



2018 Bank Study Project Class of 2020

STRATEGIC BANK MANAGEMENT Rex Bennett

NOTES:

1. Please use 8 1/2" x 11" paper (or paper folded to that size).
2. Attach the **Freshman Cover Sheet – Class of 2020** from <http://www.gsblsu.org/students-3/> as the first page of your project.
3. Please staple your project or use a binder clip. **DO NOT** use paper clips. or any kind of folder or binder.

Complete and mail by January 15, 2019

Graduate School of Banking at LSU

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STRATEGIC BANK MARKETING PROBLEM

Rex Bennett, Ph.D.

The purpose of the Strategic Bank Marketing problem is to assess the competitive positioning of your bank and to use that assessment to better position your bank for competitive advantage and increased profitability. It is specifically designed to be a practical and useful problem-solving and decision-making assignment in marketing strategy and planning.

SCOPE OF THE PAPER

- (1) Select a target market that has been identified (or that you identify) as important to your bank or to your functional area within the bank. For example, if you are a lending officer you might select construction lending or small business lending or if you are a retail officer you might select high worth individuals or the senior market.
- (2) Measure the competitive GAPS that inhibit your bank's or area's ability to compete more effectively for this target market. The Competitive GAP assessment includes conducting an internal audit that measures your bank's commitment to and ability to effectively meet or exceed the expectations and needs of the target market customers.
- (3) Analyze how these GAPS reduce your bank or area's ability to increase customer retention (decrease your customer loss ratio) and/or to attract new customers from this target market. This analysis should be based on: (1) the needs of the target market, (2) your bank or area's competitive GAPS and their effects on your ability to meet the needs of the target market, and (3) competitors' strengths and possible weaknesses with regard to this particular target market segment.
- (4) Prepare recommendations for decreasing the most significant COMPETITIVE GAPS. The 'most significant' GAPS will depend upon your bank or area's goals with regard to the target market, the competitive situation, and the resources available to you.

REGULATORS:

If you are a regulator, the internal competitive GAP assessment would be the same as for a commercial bank. The target market focus would be on your customers--commercial banks. Thus, regulators will have basically the same assignment as the commercial bankers. The only difference will be that regulators do not have a competitor component and the focus is not on retaining or attracting customers...instead it is on identifying and fixing those things than cause problems for the client banks or identifying and implementing ways to serve the target market (commercial banks) better.

You should prepare your paper as if it were a presentation to senior management, the Board of Directors, or the individual or group within your bank who could approve your analyses and recommendations.

The length of the paper should be appropriate to effectively present your analysis and to support your recommendations. The maximum length is 12 double-spaced pages. Tables, charts, graphs, and other supporting material can be included in an appendix and do NOT count against the 12 page limit. The paper should also include a 2-3 page executive summary which should be concise, hard-hitting, and persuasive and sell your analysis and recommendations. The executive summary (2-3 pages) is not part of the 12 page limit.

FORMAT

You should clearly identify each section in your paper and presentation. You may devote as many pages to each section as you think appropriate. An approximate division might be: 2-3 pages of executive summary (not counted against the page limit), 5-7 pages on competitive assessment (including measurement of the three major GAPS and their implications) and 2-4 pages on recommendations for improving your bank's competitive position. However, you should allocate the length to best accommodate your own style and to make your specific paper as effective as possible.

CONFIDENTIALITY

The information in this strategic marketing analysis and plan deal with sensitive issues. Any information provided will be held in STRICTEST CONFIDENCE.

STRATEGIC MARKETING EXTENSION PROBLEM

The paper should be comprised of the following:

- I. Executive Summary: Summarizes Major Points and Includes Recommendations
- II. GAP Analysis
- III. Recommendations for Decreasing the COMPETITIVE GAPS And For Improving the Competitive Position of the Bank

I. EXECUTIVE SUMMARY (20 Percent) 1-2 Pages Maximum

The Executive Summary provides an opportunity for you to summarize the major points of your strategy, its basis is both the internal and external analyses (external being the needs of the target market and competitors abilities to effectively serve this market), and the rationale for your recommendations. **Prepare this section as if it were the ONLY SECTION THAT WOULD BE READ BY MANAGEMENT. DO NOT REVIEW THE HISTORY OF YOUR BANK.**

Executive summaries are critical...if the executive summary is not persuasive, the rest of the report will NOT be read and the analysis is useless. Devote the appropriate time and effort to make this summary outstanding.

II. COMPETITIVE POSITIONING ASSESSMENT (50 Percent)

The purpose of this section is to measure your bank's commitment and ability to providing high value-added experiences for customers and potential customers. For this analysis, you should use the Internal Competitive GAP Questionnaire included in this problem.

(This questionnaire will also be emailed to you).

The questionnaire should be distributed to 8-10 persons WITHIN YOUR OWN BANK OR AREA. Although this is too small a sample for actual decision-making, use it as an indicator of the bank's position.

Measure the Competitive GAPS. What are your bank's major GAPS....either specific GAPS (individual questions), area GAPS (sub-GAPS in questionnaire) or broad GAPS (three major GAPS...empathy, responsiveness, assurance)? What causes these GAPS within the bank or area? What are the implications of these GAPS for your bank or area's ability to compete effectively for the chosen target market...both for increased customer retention and customer acquisition? What implications do they have on your bank's ability to beat competitors in specific product/market areas?

General GAP Level Guidelines:

GAPs: 0-1.25	Probably not a significant competitive problem
1.25-1.75	Unclear...may or may not be a significant problem...interpret as you would a financial analysis ratio. For example, if you had a potential borrower with a low current ratio (current assets divided by current liabilities), this might or might not be a problem for the company...you would look for the specific reasons. The same thought process applies to the GAP analysis. From 1.25 to 1.75, these might or might not be a problem. Analyze the GAP and then assess whether or not that particular GAP level inhibits your bank or area's ability to retain or acquire customers from the chosen target market.
1.75 or Higher:	Probably a competitive positioning problem. If you don't consider it a significant problem, comment as to why not.

If your bank or area has many GAPS over 1.75, choose the 4-5 that you think are most significant and focus your analysis and recommendations on those.

III. RECOMMENDATIONS FOR DECREASING COMPETITIVE GAPS AND IMPROVING THE COMPETITIVE POSITION OF THE BANK (30 Percent)

How should your bank address the COMPETITIVE GAPS in the bank or area; i.e., what specifically should your bank do to reduce the major GAPS? How you would implement such a plan? How would the reduction of the GAPS affect your bank's customer retention, acquisition, revenue streams, and profitability?

Strategic Bank Marketing Problem

EVALUATION CRITERIA

STRATEGIC BANK MARKETING PROBLEM

EXECUTIVE SUMMARY (20 Percent)

Unsatisfactory: Fails to write executive summary or only cursory treatment of issues. Unfocused and not persuasive.

Good: (C) Summarizes internal and competitive analysis and recommendations. Indication of coordination and integration of analysis and recommendations. Moderately persuasive.

Excellent: (B) Very good summaries and integration. Clearly written and focused on objectives. Very persuasive presentation.

Outstanding: (A) All elements extremely well-summarized. All key elements and analysis included. Extremely persuasive for approval based on analysis elements, integration, and contribution to bank objectives.

COMPETITIVE POSITIONING ASSESSMENT (50 Percent)

Unsatisfactory: Fails to conduct an organizational survey; conducts an organizational survey without identifying GAPS; little or no analysis of GAPS or differences between organizational groups, little or no identification of implications of GAPS.

Good: (C) Conducts organizational assessment through sample of bank personnel; measures and identifies GAPS; limited analysis of differences between groups within the bank (e.g., high customer contact versus low customer contact); limited analysis of implications of GAPS for customer retention and acquisition; little identification of cause of GAPS; little consideration of competitors, communication and presentation effectiveness average.

Excellent: (B) Conducts organizational assessment through sample of bank personnel; measures and identifies overall GAPS; analyzes differences between different bank groups; identifies what causes GAPS in the bank or area; good analysis of implications of overall GAPS on bank or area's ability to retain and attract target market customers; considers competitive factors, presentation and communication effectiveness above average.

Outstanding: (A) Conducts organizational assessment through sample of bank personnel; measures and identifies overall GAPS; analysis of GAP differences between difference bank groups; useful analysis of causes of GAPS; insightful analysis of implications of GAPS (overall and between groups) on customer satisfaction, customer retention, and customer acquisition from target market segment, good competitive factor analysis; presentation and communication highly effective and persuasive.

RECOMMENDATIONS (30 Percent)

Unsatisfactory: Little or no recommendations for decreasing GAPS, little or no competitive analysis, little or no recommendations for improving competitive position, communication and presentation unpersuasive.

Good: (C) Limited or lightly supported recommendations for decreasing GAPS or dealing with competitive positioning; adequate communication and presentation. (Defined as a 7 on a 10 point scale).

Excellent: (B) Recommendations for decreasing GAPS and dealing with competitor strengths and weaknesses supported by data; recommendations consistent with bank objectives; communication and presentation good. (8 or 9 on 10 point scale).

Outstanding: (A) Recommendations for decreasing GAPS and improving competitive position highly supported by analysis; recommendations are innovative and achievable; recommendations consistent with bank situation and objectives; communication and presentation clear, highly effective, and persuasive. (9.5 or 10 on 10 point scale).

Executive Summary: 20 Percent

Summarized All Elements of Marketing Problem (Internal, Competitive, Marketing Plan)	Yes	No								
Integration of Elements	1	2	3	4	5	6	7	8	9	10
Consistency With Bank Objectives	1	2	3	4	5	6	7	8	9	10
Well-Written and Persuasive For Approval	1	2	3	4	5	6	7	8	9	10
Overall Evaluation of This Section	U			C			B			A

Internal Competitive GAP Assessment: 50 Percent

Conducted Organizational Assessment Through Sample	Yes	No								
Measured and Identified Three GAPS	Yes	No								
Measured and Identified Differences in Perceptions of GAPS Between Different Groups in the Bank	Yes	No								
Quality of Analysis of GAPS Causes	1	2	3	4	5	6	7	8	9	10
Quality of Assessment of Implications of GAPS Relative to:										
1. Target Market Needs	1	2	3	4	5	6	7	8	9	10
2. Relative To Competitors Strengths And Weaknesses	1	2	3	4	5	6	7	8	9	10
3. Bank's Ability to Retain and Attract Segment Customers	1	2	3	4	5	6	7	8	9	10
Presentation and Communication Effectiveness	1	2	3	4	5	6	7	8	9	10
Overall Evaluation of This Section	U			C			B			A

Recommendations: 30 Percent

Recommendations For Decreasing GAPS	Yes	No								
Quality of Recommendations For Decreasing GAPS	1	2	3	4	5	6	7	8	9	10
Quality of Recommendations For Strategies Based On Competitive Analysis	1	2	3	4	5	6	7	8	9	10
Communication and Presentation Style	1	2	3	4	5	6	7	8	9	10
Overall Evaluation of This Section	U			C			B			A

APPENDIX A

**BANK
COMPETITIVE GAP
MEASUREMENT**

FOR THE EXTENSION PROBLEM: USE SECTION 1 TO MEASURE THE 3 GAPS. SURVEY 8-10 People. The survey should be about one-half (4-5 surveys to people with high customer contact) and about one-half (4-5 surveys to the supervisors or managers of the high customer contact people). The exact number of surveys in each category will vary by bank.

You can survey AS MANY PEOPLE AS YOU WOULD LIKE. The more you survey the more reliable your results will be. If your bank has more than one participant at the school and they have the same target market, you should combine the surveys but the **ANALYSIS SHOULD BE INDIVIDUAL.** For example, if there were 3 people from ABC Bank and all were lending, the three should survey 24-30 persons and combine the results. But the analysis and recommendations would be **INDIVIDUAL.**

GAP 1 (EMPATHY GAP): Statements 1-9

Statements: 1-4 Marketing Research sub-GAP
Statements: 5-6 Upward Communication sub-GAP
Statements: 7-9 Horizontal Communications sub-GAP

GAP 2 (RESPONSIVENESS GAP): Statements 10-19

Statements: 10-15 Management's Commitment To Superior Performance sub-GAP
Statements: 16-19 Technology Utilization sub-GAP

GAP 3 (ASSURANCE GAP): Statements 18-29

Statement 20 Employee-Job Fit sub-GAP
Statement 21 Adequate Resources sub-GAP

Statement 22	Perceived Control of Job sub-GAP
Statements 23-24	Role Conflict sub-GAP
Statement 25	Role Ambiguity sub-GAP
Statement 26	Performance Measurement sub-GAP

SCORING:

Compute an average score for each Question, sub-GAP, and GAP.

1. Determine the average score for each question. The number indicated (0 through 6) times number of respondents checking that number divided by the number of respondents.
For example, 1 person checks 0, 2 people check 1, 1 person checks 2, 2 people check 3, 1 person checks 4, and 3 people check 5.

The average for the questions would be:

$$1 \times 0 = 0$$

$$2 \times 1 = 2$$

$$1 \times 2 = 2$$

$$2 \times 3 = 6$$

$$1 \times 4 = 4$$

$$\underline{3 \times 5 = 15}$$

$$\text{Total } 10 \quad 29$$

$$\text{Average} = 29 \text{ divided by } 10 = 2.9$$

So the GAP for this question would be 2.9.

2. To calculate the average for a sub-gap, simply add the average score for each question and divide by the number of questions. For example, assume the score for question 1 was 4.5, for question 2 it was 3.2, for question 3 it was 5.0, and for question 4 it was 2.1. These four questions comprise the marketing research sub-gap for GAP 1. The score for this sub-gap would be 3.7 ($4.5 + 3.2 + 5.0 + 2.1 = 14.8$ divided by $4 = 3.7$). The average score for GAP 1 would be the sum of average scores for each sub-GAP (marketing research sub-GAP + upward communication sub-GAP + too many levels of management sub-GAP + horizontal communications sub-GAP + overpromising sub-GAP divided by 5).

3. **EVALUATE GAPS AND THEIR SIGNIFICANCE TO YOUR BANK AND THEIR IMPACT ON YOUR BANK'S ABILITY TO SERVE THE MARKET.**

ANALYSIS OF GAPS IS USUALLY FOR A SPECIFIC TARGET MARKET AND SPECIFIC AREA OR DEPARTMENT WITHIN THE BANK.

COMPETITIVE GAP MEASUREMENT:

Questionnaire

Rex Bennett, Ph.D.
Achieving Unlimited

GAP 1 (EMPATHY GAP): Statements 1-9

Statements: 1-4 Marketing Research sub-GAP
Statements: 5-6 Upward Communication sub-GAP
Statement: 7-9 Horizontal Communications sub-GAP

GAP 2 (RESPONSIVENESS GAP): Statements 10-19

Statements: 10-15 Management's Commitment To Superior Performance sub-GAP
Statements: 16-19 Technology sub-GAP

GAP 3 (ASSURANCE GAP): Statements 18-29

Statement 20 Employee-Job Fit sub-GAP
Statement 21 Adequate Resources sub-GAP
Statement 22 Perceived Control of Job sub-GAP
Statements 23-24 Role Conflict sub-GAP
Statement 25 Role Ambiguity sub-GAP
Statement 26 Performance Measurement sub-GAP

Directions:

Listed below are a number of statements intended to measure your perceptions about your bank and its operations. Please indicate the extent to which you disagree or agree with each statement by circling one of the seven numbers next to each statement where **strongly agree is 0, 3 is neutral, and 6 is strongly disagree**. There are no right or wrong answers. Please tell us honestly how you feel.

Remember 0 (zero) is Strongly AGREE and 6 is Strongly DISAGREE.

	Strongly Agree			Strongly Disagree			
	0	1	2	3	4	5	6
1. The bank regularly collects information about the needs and product/service expectations of our customers.	0	1	2	3	4	5	6
2. The bank effectively uses digital techniques (including website analytics and social media) to better understand customers and to communicate with them more effectively.	0	1	2	3	4	5	6
3. The bank uses data mining and analytics to assess customer financial usage and to predict additional products to serve customers better.	0	1	2	3	4	5	6
4. Our bank effectively uses marketing research and other information about customers' and potential customers' financial needs and expectations in the bank's decision-making.	0	1	2	3	4	5	6
5. There are NOT too many levels of management between customer-contact personnel and top management in the bank.	0	1	2	3	4	5	6
6. Management in our bank actively welcomes and seeks suggestions about how to better serve customers from customer-contact personnel.	0	1	2	3	4	5	6
7. The people who develop our advertising and social media consult employees like me about the realism of the promises made in our advertising/social media.	0	1	2	3	4	5	6
8. Employees like me interact with operations and IT people to discuss the quality of current and new products and service the bank can deliver to its customers.	0	1	2	3	4	5	6

	Strongly Agree						Strongly Disagree	
9. Our bank's policies on serving customers are consistent among the various departments and branches that interact with customers.	0	1	2	3	4	5	6	
10. In our bank we set specific quality of product and quality of service goals.	0	1	2	3	4	5	6	
11. Our bank commits the necessary resources to provide the HUMAN capabilities essential to meeting customers' requirements for high-quality products and service.	0	1	2	3	4	5	6	
12. Our bank commits the necessary resources to provide the TECHNOLOGICAL capabilities essential to meeting customers' requirements for high-quality products and service.	0	1	2	3	4	5	6	
13. Our bank has internal programs for improving the quality of products and service to customers.	0	1	2	3	4	5	6	
14. In our bank, managers who focus on improving the overall customer experience with the bank are MORE likely to be rewarded than other managers who do not attempt to improve the customer experience.	0	1	2	3	4	5	6	
15. Our bank emphasizes deepening relationships existing customers as much or more than it emphasizes new customer acquisitions.	0	1	2	3	4	5	6	
16. Our bank effectively uses technology and automation and training to achieve consistency and excellence in serving customers.	0	1	2	3	4	5	6	
17. Our bank uses AI (artificial intelligence) products such as chatbots (e.g., Siri, Alexa) to provide higher quality products and service to our customers and enhance the customer experience.	0	1	2	3	4	5	6	
18. Our bank management has a strong commitment to redesigning/enhancing our digital platforms to provide an exceptional banking experience for our customers.	0	1	2	3	4	5	6	
19. My bank uses technology and human resources to provide a seamless omni channel experience for our customers.	0	1	2	3	4	5	6	

	Strongly Agree			Strongly Disagree			
20. My bank hires people who are qualified to do their jobs well.	0	1	2	3	4	5	6
21. My bank gives me the necessary tools, equipment, and technology to do my job well.	0	1	2	3	4	5	6
22. I have the freedom in my job to truly satisfy my customers' needs.	0	1	2	3	4	5	6
23. The emphasis the bank places on my getting new is NOT so much that it makes it difficult to serve existing customers well.	0	1	2	3	4	5	6
24. What my customers want me to do and what management wants me to do are usually the SAME thing.	0	1	2	3	4	5	6
25. I understand and have sufficient knowledge about all the products and services offered by the bank (including digital products and services) to serve customers' needs.	0	1	2	3	4	5	6
26. My bank uses Net Promoter Scores (NPS), System Usability Scores (SUS) or some other recognized method to monitor and improve the customer experience (CX) and to increase customer loyalty, retention, and acquisition.	0	1	2	3	4	5	6

THANK YOU FOR YOUR HELP AND COOPERATION

COMPETITIVE GAP MEASUREMENT EXAMPLE			
(Numbers Shown are GAP numbers...the larger the number the larger the Competitive GAP)			
	All Employees	Direct Customer Contact	Supervisors Managers
GAP 1: EMPATHY GAP			
1. The bank regularly collects information about the needs and product/service expectations of our customers.	3.41	3.39	3.43
2. The bank effectively uses digital techniques (including website analytics and social media) to better understand customers and to communicate with them more effectively.	4.11	3.33	4.89
3. The bank uses data mining and analytics to assess customer financial usage and to predict additional products to serve customers better.	4.78	5.01	4.55
4. Our bank effectively uses marketing research and other information about customers' and potential customers' financial needs and expectations in the bank's decision-making.	5.09	4.98	5.20
1a. Average for Marketing Research sub-GAP	4.35	4.18	4.52
(Add First 4 Questions and divide by 4)			
5. There are NOT too many levels of management between customer-contact personnel and top management in the bank.	1.83	1.94	1.72
6. Managers in our bank actively welcomes and seeks suggestions about how to better serve customers from customer-contact personnel.	2.87	3.96	1.78
1b. Average For Upward Communication sub-GAP	2.35	2.95	1.75
(Add Questions 5 and 6 and divide by 2)			
7. The people who develop our advertising and social media consult employees like me about the realism of the promises made in our advertising/social media.	4.95	5.22	4.68
8. Employees like me interact with operations and IT people to discuss the quality of products and service the bank can deliver to its customers.	3.49	3.5	3.47
9. Our bank's policies on serving customers are consistent among the various departments and branches that interact with customers.	2.12	2.81	1.42
1c. Average For Horizontal Communication sub-GAP	3.32	3.57	3.07
(Add Questions 7-9 and Divide by 3)			
AVERAGE FOR EMPATHY GAP	3.34	3.57	3.11
(Add 1a + 1b + 1c and divide by 3)			

GAP 2: RESPONSIVENESS GAP			
10. In our bank we set specific quality of product and quality of service goals.	3.08	3.1	3.06
11. Our bank commits the necessary resources to provide the HUMAN capabilities essential to meeting customers' requirements for high quality products and service.	1.63	1.91	1.34
12. Our bank commits the necessary resources to provide the TECHNOLOGICAL capabilities essential to meeting customers' requirements for high quality products and service.	3.66	4.11	3.20
3. Our bank has internal programs for improving the customer experience .	4.03	4.11	3.95
14. In our bank, managers who focus on improving the overall customer experience with the bank are MORE likely to be rewarded than other managers who do not attempt to improve the customer experience.	3.23	3.35	3.1
15. Our bank emphasizes deepening relationships with existing customers as much or more than it emphasizes new customer acquisition.	1.62	1.94	1.3
2a. Average for Management Commitment sub-GAP	2.87	3.09	2.66
16. Our bank effectively uses technology and automation and training to achieve consistency and excellence in serving customers	2.86	3.28	2.43
17. Our bank uses AI (artificial intelligence) tools such as chatbots (similar to Siri and Alexa) to provide higher quality products and service to our customers and enhance the customer experience.	4.415	4.55	4.28
18. Our bank management has a strong commitment to redesigning/ enhancing our digital platforms to provide an exceptional banking experience for our customers.	3.59	3.98	3.20
19. My bank effective uses technology and human resources to create a seamless omni channel experience for our customers.	3.175	2.95	3.40
2b. Average for Use of Technology sub-GAP	3.51	3.69	3.33
AVERAGE FOR RESPONSIVENESS GAP			
(Add sub_GAPS B36 + B42)/2			

GAP 3: ASSURANCE GAP			
20. My bank hires people who are qualified to do their jobs.	1.24	1.45	1.02
3a. Average for Employee-Job Fit sub-GAP	0.62	0.73	0.51
21. My bank gives me the tools, equipment, and technology that I need to do my job well.	1.85	2.10	1.60
3b. Average for Technology-Job Fit sub-GAP	1.71	1.85	1.57
22. I have the freedom in my job to truly satisfy my customers' needs.	2.07	2.31	1.83
3c. Average for Perceived Control of Job sub-GAP	2.07	2.31	1.83
23. The emphasis the bank places on my selling to customers is NOT so much that it makes it difficult to serve existing customers properly.	1.41	1.65	1.16
24. What my customers want me to do and what management wants me to do are usually the same thing.	2.13	2.40	1.85
3d. Average for Role Conflict	1.77	2.03	1.51
(Question 23 + Question 24) divided by 2			
25. I understand and have sufficient knowledge about all the products and services offered by the bank (including digital products and services) to serve customers' needs.	2.11	1.9	2.32
3e. Average for Role Ambiguity sub-GAP	2.11	1.90	2.32
26. My bank uses Net Promoter Scores (NPS), System Usability Scores (SUS) or some other recognized method to monitor and improve the customer experience (CX) and to increase customer loyalty, retention, and acquisition.	4.28	4.02	4.54
Average for Performance Management sub-GAP	4.28	4.02	4.54
OVERALL MEASUREMENT OF GAP 3: ASSURANCE GAP	2.09	2.14	2.05
(Add 3a+3b+3c+3d+3e+3f+3g+3h) and divide by 8			
OVERALL GAP AVERAGES			
GAP 1: EMPATHY GAP	3.34	3.57	3.11
GAP 2: RESPONSIVENESS GAP	3.04	3.30	2.77
GAP 3: ASSURANCE GAP	2.09	2.14	2.05

Survey Monkey

Instructions

Please Read All

**You Need to Have TWO Surveys One For
Managers/Supervisors vs.
And a Different One for Customer Contact
Employees
Surveys Have The SAME
QUESTIONS But Must Be Sent With Different
Titles So You Will Know Which Group Is
Responding So You Can Compare
Mangers/Supervisors vs. Direct Customer Contact
Personnel**

**(See Page 3 of These Instructions Which Describes
How To Create Same Survey With Different Titles)**

Instructions for Designing GAP Survey on SurveyMonkey

1. On internet go to: [surveymonkey.com](https://www.surveymonkey.com)
2. Sign up for: PRO (cost \$228)
3. Click on: +Create A New Survey
4. There will be green dot on Create A New Survey
 - a. Title: Give your survey a title (you can always edit title)
 - b. Category: Click down arrow, select: Market Research
5. Click: Continue
6. At Page 1: Click Edit Page Options
 - a. Enter: Short reference title (your own title for survey)
 - b. Page Description: Type the following: Your Bank Name:
Competitive GAP Survey. Directions: Below are a number of statements intended to measure your perceptions about the bank and its operations so that we can identify ways to better serve our customers. There are no right or wrong answers. Please give your honest opinions.
 - c. Click Save Page
7. Click: Add Question, then type in Question 1 from survey included as part of your GSB problem.
8. Click: Save and close
9. At Question Type: Click down arrow, highlight Rating Scale, and click
10. Skip Row Labels
11. At Rating Scale: click down arrow, select 7 ratings
12. Label each of the ratings as follows:

a. Strongly Agree	Weight 0
b. Agree	1
c. Somewhat Agree	2
d. Neither Agree Nor Disagree	3
e. Somewhat Disagree	4
f. Disagree	5
g. Strongly Disagree	6
13. Click: Save and close
14. In boxes next to Q1, click copy
15. Click: Paste Question Here
16. At Q2: click edit question
17. Type in Q2 text from GSB problem survey, LEAVE THE REST OF THE QUESTION THE SAME.
18. Click: Save and close
19. CONTINUE SAME PROCEDURE FOR ALL REMAINING QUESTIONS (TOTAL NUMBER OF QUESTIONS = 26).
20. To distribute questionnaire, GO TO TOP OF SURVEY AND CLICK COLLECT RESPONSES.

- 21. A page will come up identifying Web Link 1. This is the web link you should send to all of your planned participants.**
- 22. Set up your email (using bank email probably), enter participants email addresses, enter subject (something like _____ Bank Survey).**
- 23. Write brief message, for example:
ABC Bank is surveying employees to help us identify ways to better serve our customers. Please click on the link below to access the survey. Please provide your honest opinions and thank you for your participation.**
- 24. Copy web link from survey and paste into body of email.**
- 25. Send email to participants.**

Instructions for Using SurveyMonkey to Survey Different Groups in Bank

To compare direct customer contact people with their supervisors/managers you should create two surveys in survey monkey.

- Do the first survey via the instructions already given out. In the title box, put the survey name and then a 1.**
- Then click on box: + Create Survey at upper right.**
- Then click second box: Copy an existing survey**
- Select the survey you designed first.**
- In the title box, put the title of the first survey but change the 1 to a 2.**
- Send the survey with the 1 in the title to direct customer contact personnel.**
- Send the survey with the 2 in the title to supervisors/managers.**
- Then when you get results you will know which group and you can combine to get the total results, and you will have responses for direct customer contact and their supervisors/managers.**

INSTRUCTIONS FOR DOWNLOADING SURVEYMONKEY DATA INTO EXCEL WITH NUMERIC DATA (NUMBERS) INSTEAD OF ALPHABETIC ANSWERS

- 1. Open SurveyMonkey; sign-in.**
- 2. Open My Surveys at top of page; open your survey name.**
- 3. Click on Analyze; near right side on grayed box at top.**
- 4. New screen; click on Export All on right side on dark grey box at top.**

5. Click on All Responses Data
6. Click on Opens in Microsoft Excel in left hand box.
7. In box under Opens in Excel, leave Data View as Current View.
8. In next box below, leave Columns as condensed, BUT change Cells to: Numeric Value.
9. Name the file as you want it to appear in Excel.
10. Click Export, bottom right.
11. Export file will show up in column on right.
12. Download export file.
13. On the left side on the page, you will see Exports.
14. Double click on your export and then click save or open. If it opens skip to item 17.
15. File may download as a ZIP file.
16. Open ZIP file with whatever ZIP file software your computer has or get free 7 ZIP online. Click on Extract after ZIP software comes up.
17. There will be a lot of data which you don't need, but numeric values will show up in Column J which are the responses to Question 1 in the survey. Name this the RAW DATA file.
18. Calculate averages for column. **THIS IS YOUR GAP SCORE IN THAT QUESTION.**
19. Add an additional row under the averages...number the columns 1-26....this corresponds to the Question number on the survey.
20. Use the GAP Worksheet to enter averages next to written out questions.
21. The GAP worksheet contains formulas....do not change.
22. Copy the averages from the excel worksheet (the RAW DATA file) to the GAP worksheet. **BE CAREFUL AND ONLY COPY Sub-GAP QUESTION AVERAGES THAT CORRESPOND TO EACH SPECIFIC SUB-GAP.**
23. For example, Questions 1-4 deal with the Marketing Research Sub-GAP. So copy the averages for questions 1-4 from RAW DATA into questions 1-4 on GAP worksheet by doing copy and then PASTE SPECIAL and click values and transpose in the box that will appear for paste special.
24. Repeat for all questions.
25. **THE SUB-GAP AVERAGE AND THE PERFORMANCE AVERAGE WILL BE COMPUTED AUTOMATICALLY.**