

Bank Mystery Shopping Best Practices Checklist

1. **Resist the temptation to have employees, spouses or God-forbid customers do ancillary shopping. The pennies you save will cost you millions over time. You don't want your customers trained to find your flaws, or your employee relationships to be unnecessarily volatile.**
2. Use a firm that works exclusively with banks. You don't want the same shoppers who were mystery shopping for The Gap and Walmart yesterday, mystery shopping your bank today. Banking is different. You need specialists.
3. **Do training before shopping and let your people know you expect all 10s. The point isn't to catch them doing wrong, it's to measure results, coach for improvement and track for success.**
4. Intersperse traditional shopping with "Break Preoccupation with Rate" shops and full 7-step retail sales process shops to make sure your team knows how to convert from rate to value, and then, when appropriate, take prospects down through the next steps to buy all they need. This is the only way to systematically stop quoting rates and increase cross-sales from 2 (the average in banking) to 5-7 per customer (very achievable).
5. **Make sure that your shopping process is designed to transform sales results, and increase your net promoter score. If you're not moving needles and making them stick, what's the point?**
6. Schedule weekly coaching from managers with every employee that you shop—create the expectation that everyone on the manager's team gets all 10s on every shop.
7. **Roll up shopping data for your weekly CEO radio address to celebrate ever-increasing escalation of numbers by department.**
8. Do at least 2 to 3 "pushes" throughout the year to pop the shop numbers up. Extreme focus on results and intermittent shopping all through the year keeps everyone on their toes.
9. **Hold managers accountable for the shop scores of their team members.**
10. Put shopping results in each employee's quarterly review.
11. **Celebrate mystery shopping team scores, new individual highs and highs over a certain threshold number at the quarterly all-employee celebration.**
12. Make sure the executive team gets the trend line on the shopping scores by department and by location, at least monthly. Manage to the numbers—celebrations, recognition, visibility.
13. **Keep it fun—remember, mystery shopping is roll out number one—designed to build confidence and prepare you for the many of more complex roll-outs yet to come that deepen the sales process and other core competencies. If your team triples scores within six weeks—and they should—they can receive similar fast results on subsequent roll-outs.**

For a limited time, qualified banks may request a **free mystery shopping assessment, including three free mystery shops**. To request your assessment and find out if you qualify call (952) 820-0360 and ask for your free mystery shopping assessment.