



FINANCIAL SERVICE CENTERS OF AMERICA

National Customer Satisfaction Survey

Survey confirms that FiSCA members deliver quality services to millions of consumers who choose to use community financial service centers to meet their financial needs

The financial service center industry satisfies the financial needs of its customers in ways that accommodate their other vital needs – convenience, cultural sensitivity and fast, respectful service – in ways that traditional financial institutions do not. FiSCA members understand their customers and treat them in ways that engender strong loyalty. A recently-completed survey of financial service center customers who utilize FiSCA member locations to conduct their financial transactions paints a very positive picture of our industry. Results from the national Customer Satisfaction Survey, completed in the fall of 2006, include:

- 64% cited convenient locations as the primary reason they use a FiSCA store versus a bank; 37% cited better hours; 34% cited better service and 18% cited lower fees
- 92% rated the overall value for the money of products and services as either ‘excellent,’ ‘very good,’ or ‘good’
- 95% rated overall quality of services received as ‘excellent,’ ‘very good,’ or ‘good’
- 58% have either a checking or savings account
- 24% who no longer used banks or credit unions cited that they did not like them or had a bad experience with one; 15% cited high fees or minimum balance requirements
- 42% cited check cashing, 14% cited money orders and 12% cited payday loans or bill payment as the primary reason they visit a store
- 63% have been customers of a particular store for at least one year. Many (21%) had been customers for at least five years.
- 75% have full-time jobs
- 39% are high school graduates; another 16% are college graduates
- 41% are African-American; 31% are Hispanic; 21% are Caucasian

The survey was conducted by Dr. Patricia Cirillo, Ph.D. of Cypress Research Group, a nationally-respected firm. During the months of July, August and September 2006, her firm personally interviewed hundreds of customers from across the country at FiSCA member stores. Survey data was collected from customers at stores in 11 cities (Seattle, Philadelphia, Los Angeles, San Francisco, Minneapolis/St. Paul, Dallas, Houston, New York, Chicago, Miami, and Woodbridge and Petersburg, VA). The survey included 25 questions and took approximately eight minutes to complete. The survey results have a margin-of-error of +/- 3 percent.

Dr. Cirillo is widely acknowledged as the foremost researcher in this industry with extensive experience in the study of consumer behavior among the customers of alternative financial service centers. Her expertise in sampling and statistical analysis is grounded in her doctoral coursework and laboratory training at Syracuse University and Upstate Medical Center at Syracuse.

Additional data from the survey is available upon request.