

Is Anybody Home?

EVERYONE, THESE days, is on email. Even most financial services firms with a Web site have some way to receive inquiries via email. But receiving and responding to these inquiries are two entirely different matters. And sometimes with all this technology, your best bet if you need more immediate response is to just pick up the telephone and sit on hold until you get a human being to do your bidding. So much for the age of the Internet.

We sent out a single test message one random August Thursday morning at 8:30 am Eastern time to 15 financial services firms, ranging from investment managers to banks to Internet traders. Our message asked each firm to provide a location on their respective Web sites where we could fill out an application for a new account for a small business. The responses to this amazingly simple request took us by surprise.

We picked these firms somewhat at random from the pages of this magazine, and found their Web sites by typing "companyname.com" as a good first attempt or else using a search engine if that didn't work. Some of the firms had extensive customer feedback or query forms on their Web site, while others just listed a simple email address (such as "info@" or "support@" on one of their

web pages. We composed the same message regardless of the mechanism employed by the site.

Actually, we only sent messages to thirteen of the 15 firms. We tried to send email to both USAA and J.P. Morgan but neither had

their home pages.

Once our messages were sent, we sat back and timed the responses we got from various companies: both for any automated response as well as the actual response directed to us personally. Granted, this is a very unscientific method: To present a more accurate picture, we should have sent out dozens of query emails over different times and days. But still,

for most sites. Our recommended level of service would be an hour for automated responses and no more than one working day for a personal response. Six firms met these criteria, a rather poor showing.

The best response was Datek Online: within 15 minutes we had our answer, directed to us personally and with the complete information we requested. Unfortunately, they were unusual in their speed and accurate answer. The worst (besides USAA and JP Morgan) was NY Life, which took longer than four days to reply even though we received an automated reply within a few minutes of our query. In between were the rest. (see table)

The prize for most complex feedback form goes to Fidelity. In order to send them a message, we had to qualify our query and step through several screens on their Web site. That isn't good business, and could easily frustrate, confuse or eliminate potential customers who just want to fire off a quick question. US Bancorp has two feedback forms, one for current customers only and one for general inquiries. All well and good, but they don't do a good job distinguishing the two and we had to resubmit our query on the right form. Again, some site work is called for here to make it easier for customers to communicate with the bank.

BankDirect was the only one of the group that offered customers the ability to track their own queries, through a technology called

How long will you wait?

Company	Type of submission	Auto reply* within	Personal reply received within
Datek	Direct email	N/A	15 mins., directly answering our question
PNC Bank	Web form	N/A	45 mins, but not answered
Morgan Stanley	Direct email	10 Mins.	One hour, but not answered
MONY	Web form	N/A	Two hours answering our question
Bank Direct	Web form (1)	10 Mins.	Emailed application forms within three hours but didn't have any web URL
Goldman Sachs	Direct email	N/A	6 hours, not answered
Fidelity	Web form (3)	One hour	10 hours and answered
Schwab	Web form	N/A	10 hours and basically answered
Tucker Federal Bank	Web form	24 hours	25 hours and answered
American Express	Web form	One hour	Within two days and answered
Chase	Web form	N/A	Within two days, but not answered
US Bancorp	Web form (2)	N/A	Within three days and not answered
New York Life	Web form	10 mins.	No reply after four days
JP Morgan	No email address or form	N/A	N/A
USAA	No email address or form	N/A	N/A

*If any. NOTES: (1) Uses Right NowWeb so you can track your query and replies via a web browser (2) Initially tried the customer service form, but that requires a current account no. (3) Had to qualify question with several initial screens before getting the query submission form.

obvious information about where to send them on their respective Web sites, usaa.com and morganonline.com. We suggest site redesigns to highlight this contact information from

the information we gathered shows that financial services firms have a long way to go to deliver better Internet-related customer service. The response rates were longer than we'd like to see