

# press release

IMMEDIATE RELEASE

## **Eight-minute Service Pledge**

*First Bank in Singapore to contribute a dollar to charity for every customer not served within eight minutes at a branch counter*

**31 May 2010, Singapore** – Standard Chartered Bank today announced an industry-first service pledge where the Bank commits to a minimum standard of service at the branch<sup>1</sup>, failing which, it will contribute S\$1 dollar to charity and participate in community work.

This initiative which pledges that customers will be served within eight minutes of visiting the Bank branch is part of the Bank's overall approach to drive superior customer service through innovation. It also reinforces the Bank's commitment to embed a strong service culture among employees in the way they work and providing friendly, fast and accurate service should be a minimum standard of service at the branch. This will run from 1 June to 31 December 2010.

This service pledge will start from the time a customer retrieves his or her queue ticket from the Advanced Queuing System in the branch and will end the moment the customer's queue number appears on the LCD screens in the branch. The queuing system will automatically track the duration of the customer's waiting time and alert the

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<sup>1</sup>Only applicable to teller-counter transactions, within the operating hours at all 18 Standard Chartered branches. Operating hours at the branches may differ.

respective tellers when the 8-minute pledge is not met. With the time-stamp indicated on the queue ticket, customers can also check the duration of their waiting time against the central clock that is readily displayed on the LCD screens at all times.

At the end of the campaign, 25 per cent of the total proceeds will go towards supporting the Asian Women's Welfare Association (AWWA) in the form of employee volunteering activities, and the remaining 75 per cent will be donated to Seeing is Believing – the Bank's global fund raising programme that helps to tackle preventable and curable blindness and aims to raise US\$20 million to help 20 million people suffering from avoidable blindness in over 20 countries. The Bank will also match dollar-for-dollar for every donation towards Seeing is Believing.

Research<sup>2</sup> has shown that 80 per cent of customers are served within five minutes on the average, at all Standard Chartered branches. The latest Market Probe survey has also indicated that Customer Satisfaction with the Bank's Teller Services has more than doubled to 81 per cent, and achieved a Net Promoter Score<sup>3</sup> of 72 – one of the highest among banks in Singapore as of March 2010.

Lai Pei-Si, Head of Branch Sales and Service, Standard Chartered Bank, Singapore said:

“Standard Chartered continues to notch up a first in service innovation with this initiative which reinforces our commitment to provide fast, friendly and accurate service that our customers value and have asked for. We will improve our service turnaround time as we strive to get the basics of banking right.”

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<sup>2</sup> Internal Standard Chartered research

<sup>3</sup> Net Promoter Score is a common customer satisfaction measure used by banks and other industries as the ultimate measure of customer advocacy. It is the difference between the percentage of customers who give the three highest ratings (e.g. 8, 9 or 10) and the percentage of customers who give the bottom five ratings. The marks “Net Promoter”, “NPS”, and “Net Promoter Score” are trade marks of Satmetrix Systems, Inc., Bain & Company, and Fred Reichheld.

Other branch service innovations include:

- First Bank to introduce Valet Parking at Sixth Avenue Branch
- Extended banking hours – Battery Road branch is the only Bank located in the Central Business District that opens until 7.00 pm (on weekdays)
- ION Orchard Branch is the only Branch that provides ‘hybrid’ counters which are used to conduct both financial advisory and teller counter transactions
- “Learning Hub @ Commonwealth” – First Bank in Singapore to develop a full-fledged simulation branch, with Personal Financial Consultant (PFC) and Teller counters and systems, just for frontline training purposes

– Ends –

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**Note to Editors:**

**Standard Chartered in Singapore** is part of an international banking group with an extensive network of over 1,700 branches and outlets in more than 70 countries in the Asia Pacific Region, South Asia, the Middle East, Africa, the United Kingdom and the Americas.

It is committed to building a sustainable business over the long term and is trusted worldwide for upholding high standards of corporate governance, social responsibility, environmental protection and employee diversity. The Bank’s heritage and values are expressed in its brand promise, ‘Here for good’.

Standard Chartered has a history of 150 years in Singapore, opening its first branch here in 1859 and in October 1999 was among the first international banks to receive a Qualifying Full Bank (QFB) licence, an endorsement of the Group’s long-standing commitment to its businesses in the country.

It serves both Consumer and Wholesale Banking customers. Consumer Banking provides credit cards, personal loans, mortgages, deposit taking and wealth management services to individuals and small to medium sized enterprises. Wholesale Banking provides corporate and institutional clients with services in trade finance, cash management, lending, securities services, foreign exchange, debt capital markets and corporate finance.

The Bank employs over 5,700 people in Singapore and has a network of 18 branches, 29 ATMs, and 6 Priority Banking centres. Standard Chartered is the only international bank to offer NETS service, giving its customers access to EFTPOS at over 17,000 outlets islandwide. The Bank's global businesses - Consumer and Wholesale Banking - are managed out of Singapore, as is its global Technology & Operations function.

### **Key awards/achievements**

- Leading the way through product innovation, for example, MortgageOne, e\$aver, CashOne, Business Instalment Loan, Business\$aver, FamilyLink, LinkOne & Visa Infinite
- First Singapore \$100 million Fixed Rate Note bond offering by The Central American Bank for Economic Integration, a Latin American issuer
- Xtra\$aver named "Best Deposit Product in Asia Pacific and Gulf States" (Asian Banker Journal - 2007)
- Best Bank in Singapore (The Asset Triple A Country Awards – 2009)
- Best Debt House in Singapore (The Asset Triple A Awards - 2003, 2005, 2007, 2008, 2009)
- Best Trade Finance Bank in Singapore (Global Finance – 2006, 2007, 2008, 2009)
- Country Deal of the Year, Singapore (Islamic Finance News Awards 2009)
- Singapore Capital Markets Deal of the Year (IFR Asia Review of the Year 2009)
- Retail Bank of the Year (Asian Banking and Finance – 2007, 2008)
- Best branch initiative - Vivo City branch (Asian Banking and Finance – 2007, 2008)
- Best self-service Initiative - Online banking (Asian Banking and Finance – 2008)
- Best core banking system initiative - Virtual banking relationship centre (Asian Banking and Finance – 2008)
- Best Corporate and Employee Citizenship Award (HRM 2008, 2009)
- Leader in HR practices (Singapore HR Awards 2009)
  - *Learning and Human Capital Development*
  - *Talent Management, Retention and Succession Planning*
  - *Corporate Social Responsibility*
  - *Performance Management (Special Mention)*
  - *Regional/International/Global HR practices (Special Mention)*
- Best Graduate Development Practices and Fair Employment Practices (HRM 2010)
- President's Social Service Award 2008
- National Volunteerism and Philanthropy Centre Corporate Citizen Award for Volunteerism 2009