



Don't confuse listening with covering you ass

“We have listened to our customers very closely over the last few weeks,” said David Darnell, co-COO of Bank of America, “and recognize their concern with our proposed debit usage fee.”

This is a standard line when a plan to gouge customers backfires.

In the case of Bank of America, they didn't propose, as Mr. Darnell attempted to explain, they implemented a plan in which customers were charged a \$5 transaction fee to use their debit cards. It doesn't take Nostradamus to predict that customers may have a less than desirable reaction to such a preposterous idea.

This is a sad commentary on the direction business is heading these days. Companies like Bank of America no longer see their customers as people, they see them as cows to be milked. The problem is, instead of pacing and looking after the cow, they will keep milking to the point they get kicked in the face or the cow dies...whichever happens first. In this case of their new fees, they got kicked in the face.

Companies that really listen to their customers do so before they make decisions not after they need to pick up the pieces. Companies that listen do things that are actually intended for the customer. In contrast, companies that don't listen only say they are listening when things don't go according to plan.

I would have more respect for Bank of America if Mr. Darnell was honest. “We were looking for ways to increase our profit and thought a transaction fee to debit card transactions was a good strategy. The negative reaction was much worse than we anticipated so we've decided to reverse course and look for other ways to maintain growth and profit.” A statement like that would at least be consistent with whom Bank of America really sees as their primary concern: their shareholders. And at least we can respect that the bank was telling us what we already knew or expected (it's called integrity).

I don't care what companies choose to do to make money. I believe in a free market economy and believe customers can express themselves with their feet. If Bank of America wants to gouge us, more power to them. They wouldn't be



the first to try it or get away with it (think airlines charging us to bring luggage on our vacations). I just believe in transparency – which means giving us the REAL context for a decision (for more on this read The Battered-Wife Customer Service Model)

The only listening Bank of America did was to the sound of money trickling out as customers closed accounts in higher than expected numbers. And if you need more proof that they were just covering their ass with their new-found concern for customer opinion, why the heck is a Chief Operating Officer, a numbers and operations guy, making announcements about customer care.

Saddest of all, this is not an article bashing Bank of America. They are just the latest example of a modern company that has replaced a person with a number and erroneously called that number a customer.