

## Listen, discuss, change

### Fourth ING Stakeholder Dialogue

In December 2010, ING hosted the 4th ING Stakeholder Dialogue and *ING in Society* was the theme. [Read the full story >>](#)



"We're steadily making progress, but we're only too aware that there's still a long way to go." >>

"Make sure you get a much better understanding of what your customers really think, and then respond to that." >>



"The Dutch are worried about the welfare state and the social security system." >>

## Listen, discuss, change - Hans van der Noorda



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### Why stakeholder dialogues?

Hans van der Noorda started by focusing on how and why ING arranges these stakeholder dialogues and moved on to discuss the sense of public outrage and anger about the role of financial institutions, including ING, in the financial crisis. As he explained, ING is seeking to listen to and enter into a dialogue with all its stakeholders on a range of issues and then, wherever relevant, to make changes in its organisation. One of these has been the launch of the *Customer Suitability programme*, which essentially means continually subjecting the organisation’s products, product portfolio and sales processes to critical examination. The essential questions here are ‘Do these sufficiently meet our customers’ needs?’, ‘Are the products we offer what our customers want?’ and ‘Do we provide good and honest advice?’

### Improving our services

As Van der Noorda explains, “We are devoting a lot of time and energy to further improving our services. We recently made a series of changes. Now, for example, the charges for all our products and services are listed clearly and transparently on the [ing.nl](http://ing.nl) website, and customers can also subscribe to a text service that notifies them of changes in interest rates.” ING is currently seeking to reduce the number of savings accounts it offers from around 70 to 25 - 30 and has also introduced an opportunity for start-up businesses to open an account in just 20 minutes. “We’re steadily making progress, but we’re only too aware that there’s still a long way to go.”

He added, “We’re not only seeking to simplify our product range, but also training the advisers in our branch network to recognise and then offer the products that are most suitable for their customers.

And that’s because we want to be sure that our customers will still be satisfied in five or ten years’ time.”

Hans van der Noorda and other senior ING managers present also answered questions from the public and responded to the sometimes sharp criticism voiced by those attending.

## Listen, discuss, change - Roger Peverelli



“Make sure you get a much better understanding of what your customers really think, and then respond to that.”

### Reinventing Financial Services

Roger Peverelli, co-author of *Reinventing Financial Services: What consumers expect from future banks and insurers*, then discussed the dramatic changes being seen in patterns of consumer expectations and briefly examined the six main consumer trends demanding a response from financial institutions. In other words, the trend of

- changing relationships between consumers and financial institutions;
- consumers calling for transparency and simplicity;
- and becoming increasingly self-directed;
- while also relying on the wisdom of crowds;
- reassessing certain values; and
- displaying a preference for ‘feeling close’ (in other words, a preference for regional rather than worldwide).

### Conclusions

Are these conclusions significant or surprising? Customer surveys show that, for 40% of people, it is the day-to-day level of service, rather than financial stability, that determines how much confidence they have in their bank. Transparency and product simplicity are also important. And, in addition, consumers want to be empowered so that they can take better decisions for themselves. In Peverelli’s view, *Tim*, ING’s online household accounts book, and Nationale-Nederlanden’s *Mijn Getal* are both good examples of this. It is not that consumers are ‘difficult’, he said, they just want to be treated properly. This is something that is becoming increasingly important, as is the concept of ‘feeling close’. Globalisation is seen as having accelerated the global crisis, and so more and more importance is now being attached to the human dimension. And, as Peverelli sees it, that means financial institutions have

to use all the distribution channels available to them to supply products tailored to their customers’ needs. Nationale-Nederlanden, he said, is doing a good job in this respect as its new insurance strategy takes the human dimension as its primary focus.

Peverelli ended by saying “Make sure you get a much better understanding of what your customers really think, and then respond to that.”



## Listen, discuss, change - Paul Schnabel



“The Dutch are worried about the welfare state and the social security system.””

### From progressive to conservative

Paul Schnabel, director of the Netherlands Institute for Social Research (SCP), discussed the prevailing feeling of ‘dissatisfaction’ among people in the Netherlands and the various changes that society has undergone in the past forty to fifty years. As Schnabel put it, the Netherlands seems to be changing from a traditionally progressive country into a more conservative nation. Surveys show that the Dutch are worried about the welfare state, for example, and the social security system (as evidenced by the plans to increase the state retirement age, and the pressure on pensions), which they regard as seriously under threat, as well as the not exactly attractive, long-term prospect of having to work harder, longer and in a more competitive environment.