

Emerging Issues – Stay Ahead of the Curve with your Voice of the Customer Program

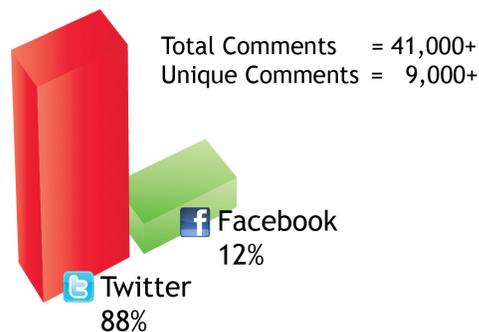


2011 was an important year for Voice of the Customer (VoC) programs in the financial services industry. Many banks and credit unions adopted new Voice of the Customer initiatives, and companies with existing VoC programs began to harness their full potential with new types of analyses. Some companies monitor customer feedback to determine the top customer experience pain points and service breaks. Other companies gauge their brands' relative health by tracking sentiment on social media. However, there is one VoC strategy in particular that companies are beginning to adopt for its significance, swiftness, and overall necessity--the analysis of Emerging Issues.

What are Emerging Issues and why are they important?

- **Customer experience pain points** - Emerging Issues are commonly characterized by a sudden increase in the volume of comments about a certain aspect of the customer experience. For example, if a bank rarely sees comments about wire transfers, and then suddenly receives a huge influx of chatter on the subject, an Emerging Issues analysis will flag wire transfers so an analyst can look into the problem. Monitoring and quick identification of Emerging Issues allows a company to fix problems before they affect a large number of customers.
- **Risk** is another factor in determining Emerging Issues. Some comments, even in smaller quantities, might warrant further inspection. Typically, these issues center on security breaches or regulatory and legal compliance. For example, an Emerging Issues analysis can monitor “phishing” complaints so a bank can make necessary changes to their websites and email protocols to protect customers from fraud. In these cases, the potential risk to your customers and your brand qualifies it as an Emerging Issue. Therefore, certain themes should be assigned a degree of risk, so that comment volume is not the only factor.
- **Strategic opportunity** is another type of Emerging Issue a company can identify and track. Internal customer feedback and social media both provide a wealth of information for banks and credit unions about their competitors and their products. Companies can monitor this data to determine the moment their competitors are doing something right so they can emulate it. Conversely, when competitors misstep, a business can capitalize on the opportunity immediately.

Analysis of Twitter & Facebook Data March 2-14, 2011



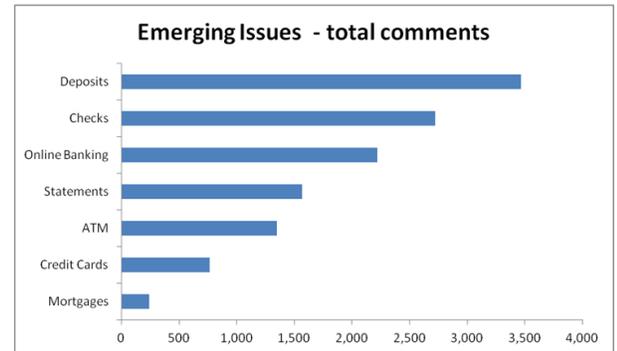
In an Emerging Issues analysis of Twitter and Facebook data, Beyond the Arc identified a linkage problem between the Bank of America website and Mint.com. [Read the case study >](#)



How to implement an Emerging Issues analysis

Like a well-managed Voice of the Customer program, an effective Emerging Issues analysis relies on a combination of text analytics and business intelligence.

- **The quantitative aspect** looks like this: Text analysis uses natural language processing software to “read” through thousands or even millions of comments, and then categorizes comments based on their content. A strong VoC program should invest sufficient time and resources into refining this categorization for accuracy. Text analysis can then be used to determine the total number of comments referencing each theme. Once the average number of comments on each theme is established, the software can look for significant deviations.
- **The qualitative aspect** of Emerging Issues analysis relies on business intelligence. A good analyst who understands the bank’s business as well as the customer experience is needed to interpret the data. Analysts should initially help design the analysis by using their financial services knowledge to refine the categorization scheme. They should also assign weights to categories based on severity, or to issues of strategic importance to the organization. Then, they can interpret the analysis by separating the noise from the true insights, and by digging deeper when necessary.
- **The final piece** of this analysis involves taking swift and decisive action based on the results. An effective Voice of the Customer program should be aligned with partners to implement changes. The whole point of Emerging Issues is to nip problems in the bud before they snowball out of control.



Start the analysis now!

Analyzing Emerging Issues on a regular basis allows you to:

- **Address** customer experience issues proactively
- **Fix** service breaks before they become systemic
- **Protect** your brand from negative perception
- **Mitigate** your exposure to legal and security risks
- **Stop** attrition before it happens

Given all these benefits, why not start today?

Let's Talk

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