

## CASE STUDY :: VOICE OF THE CUSTOMER ANALYTICS

# Financial Services: Creating Industry-leading Voice of the Customer Analytics



## Challenge

A Top 5 bank wanted to build a state of the art Voice of the Customer program with industry leading analytics to gain insight from high volumes of customer feedback.

## Solution

Beyond the Arc developed a categorization scheme based on the most prominent customer experience themes in the data. We then employed machine learning to create a customized linguistic model to automatically classify customer comments for analysis. The model turns unstructured customer emails, banker notes, survey responses, call center transcripts, and other text sources into structured data to enable our client to:

- **Track top customer pain points** to understand the customer experience from the customer's point of view.
- **Identify emerging issues** and make improvements to reduce risk of attrition and avoid regulatory action.
- **Focus on action** by classifying customer comments as:
  - **Problems** to find and fix
  - **Inquiries** to highlight opportunities for creating clearer communications
  - **Service requests** to drive cost-saving self-service options
- **Create executive summary reports** that inform C-level executives what customers need and want, to help drive overall business strategy.

## Results

The bank's Voice of the Customer program now analyzes over 150,000 comments a month from 27 different data sources. We helped our client to:

- **Increase retention** by detecting key drivers of attrition
- **Increase customer profitability** by targeting specific customers at critical decision-making moments
- **Identify over 200 emerging issues** and take action to minimize negative impact
- **Differentiate from competitors** by leading the banking industry in Customer Experience and VOC analytics
- **Embrace the era of Big Data** by merging unstructured text data with structured data to inform key business decisions

## Let's Talk

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