

Using the Customer Lifecycle to Improve Your Voice of the Customer Program



Banks can now transform a wealth of unstructured data into actionable insight to advance key business objectives. Defining the customer lifecycle framework helps focus your efforts.

Millions of consumers interact with banks each day to manage their finances. As technology evolves, customers have the flexibility to interact with their bank through a wide range of channels, moving beyond the branch and snail mail, to an increasing reliance on social media and mobile banking. With the rapid growth of online communication, retail banks now have the opportunity to transform a wealth of unstructured data into actionable insight to advance key business objectives. Making sense of this data, however, requires a framework to manage the customer experience and effectively focus your Voice of the Customer efforts.

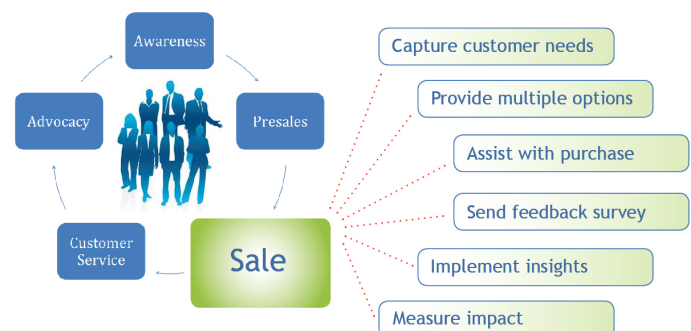
Enter the customer lifecycle.

Think of the customer lifecycle in 5 key stages: awareness, presales, sale, customer service, and advocacy. These stages drive a customer's attention to the bank's products and services, communicate the value of the offers, influence the decision to buy, and often build brand advocates among satisfied customers who help influence the buying decisions of others. The lifecycle model recognizes that customers require different products and services across their lifetime. For example, a newly married couple in their early 30's might need a first time home loan, while an elderly couple might explore reverse mortgages.

For retail banks, managing the lifecycle involves monitoring and constantly improving the customer experience, to ensure the journey from prospect to advocate is mutually beneficial. To effectively manage this process, you need to consistently capture customer input and analyze the feedback using [text analytics](#). From tracking customer feedback about working with bankers to refinance a mortgage, to social media comments about their credit card rewards program, understanding customer input by lifecycle segment is critical. It helps organizations understand and improve business processes by tying them directly to customer input.



Key interactions during the "Sale" phase of the customer lifecycle





To optimize your Voice of the Customer (VOC) program, we recommend applying this customer lifecycle as the context for your unstructured data --customer comments sourced from surveys, call centers, social media, and more. You'll gain a more focused understanding of how to improve key business processes to deliver a rewarding experience that builds lasting customer relationships.

Let's Talk

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