

9 Key Strategies for a Successful Voice of the Customer Program



With stiff competition to retain customers, build brand loyalty, and attract new business, financial institutions are sharpening their focus on the customer experience. How do you set the stage for success, optimize along the way, and build sustainable business value? The following strategies can help you run a successful Voice of the Customer (VOC) program focused on improving customer experience and meeting key business objectives.

Your approach will evolve along the road to success, so think about it in three phases: getting a great start, building momentum, and then expanding the potential.

First things first

1 Create a strategic roadmap – Whether you’re a large national bank or a community credit union, you’ll gain greater value at potentially lower cost if your VOC program starts with a clear game plan. Your roadmap should define why you’re doing VOC, what you want to achieve, and how you’ll measure success. Along with the business case, goals, and metrics, prioritize data sources you’ll analyze, develop a response matrix for customer feedback, as well as a plan for rolling out improvements. A strategic roadmap can be an effective operating tool. Suppose you target goals such as resolving account issues on first contact and reducing call center costs. Now you’ve got an effective basis for a practical “operating blueprint” to map your strategic plans into operational objectives and actions that can be measured.

If there’s no clear change, there’s no ROI. That’s why you need to map out what you want to change and how you’ll measure it.

2 Gain a holistic view of the customer experience – To really understand and improve your customers’ experience, it’s important to develop a complete picture of their relationship with your financial institution. For well-rounded insights, be sure to monitor numerous touch points —capturing both structured data (e.g., ATM surveys and card transactions) and unstructured data (e.g., call center transcripts and online banking email feedback). And don’t forget to track social media, where customers often vent about, or praise, their service experiences. **Analyzing both structured and unstructured data** provides a richer, more nuanced view of the customer experience. Additionally, it’s a good idea to **map the customer experience lifecycle** (such as pre-sales vs. servicing) to better understand where and how to make improvements.





- 3 Be prepared to take action to drive improvements** – To ensure you can act on insights gained through VOC analytics, build buy-in for customer experience changes by recruiting champions, influencers, and executives across numerous lines of business. To build the business case, start with small, measurable, pilot efforts. As an example, VOC analytics helped a Top 50 bank uncover numerous customer complaints about being required to make wire transfers in person at banking locations. In response, the bank began offering wire services online, and developed metrics to track the impact of the change.

Optimize your efforts

- 4 Discover more by letting the data speak** – You'll gain more value from your VOC efforts by listening to what customers are really saying. By using text analytics to let themes emerge, you unlock the true value of your data. With a more complete picture, you can prioritize targeted improvements that will produce the biggest wins.
- 5 Increase the relevance of insights with unique business context** – Your financial institution likely has a wealth of customer comments from surveys, call centers, email and branch feedback, and social media—so how do you make the most of it? Find out what's really driving the comments by engaging people from various lines of business who understand the issues and can provide important context to help [classify customer verbatims](#). Root-cause analysis can also help you focus on making changes that will mean the most to customers.
- 6 Measure the effectiveness of your actions** – To confirm the business value of your VOC efforts, you should consistently track the impact of any improvements you make. Define metrics and leverage analytics dashboards to create progress reports you can share with business leaders across the company. As an example, by regularly monitoring customer feedback, a large financial services organization was able to quickly detect a high-risk issue with bank statement errors. By capturing early feedback from call center transcripts and online banking email, they were able to quickly take action with reassuring communications and corrected statements. Additionally, the bank measured the effectiveness of their actions by tracking customer responses over time, confirming that the volume of negative feedback dropped dramatically.

By capturing early feedback about a high-risk issue, a Top 50 bank was able to quickly take action to reassure customers and resolve the problem. Follow-up metrics confirmed they substantially reduced negative feedback.

Take it to the next level

- 7 Think bigger - leverage analytics to fuel other initiatives** – Increase the power of your Voice of the Customer program by translating findings into new alternatives for improving customer experience. For example, after analyzing millions of customer comments, you might identify key pain points that enable you to triage customers into different support strategies that help strengthen relationships. Additionally, expand your perspective to include feedback from frontline employees and other key partners who play a role in shaping the customer experience. This added layer of insight can help you define strategies for new product offerings, training, or other resources that would appeal to customers and grow your business.



- 8 Increase revenue potential through customer insights** - Customer listening can identify more than just the problems; it's a great way to learn what people value most about your financial services. From there you can use [predictive modeling](#) to classify customer segments most likely to respond to certain promotions, and deliver targeted marketing such as increased benefits for multi-account relationships. You can also leverage VOC analytics to “crowd source” for ideas on how to attract more business. In particular, [social media analytics](#) may uncover insights about what people want that you don't already offer.
- 9 Build more power into CRM with insights from VOC** - Boost the value of your Customer Relationship Management (CRM) program by systematically tracking feedback as part of your customer profiles. By integrating customer comments from multiple touch points into CRM (e.g., emails to bankers, call center verbatims, and social media), you can gain a better understanding of their “emotional” relationship with your financial institution. Furthermore, it enables you to identify customers who consistently provide positive feedback and reach out to strengthen the relationship, increase sales potential, and even engage them to become brand champions.

To gain the most from your Voice of the Customer program, focus your approach on creative strategies and advanced analytics that help you maximize the value and potential of customer insights. You can use what you learn about customers to drive measurable change across your financial services organization to improve customer experience, strengthen engagement and brand loyalty, and increase the flow of new business.

Let's Talk

Beyond the Arc, Inc. is based in Berkeley, California, with offices in Seattle and Los Angeles.

Toll-free: [1. 877.676.3743](tel:1.877.676.3743)

Email: info@beyondthearc.net

Website: beyondthearc.com

Blog: beyondthearc.com/blog

Social:    