

## Episode 9

### ***Rachel Sets the Rules***

#### ***Video 1***

#### **Rachel Sets the Rules:**

#### **5 Things to Consider Before Choose A Voice of the Customer Provider**

Hi everyone, welcome back to Rachel Sets the Rules.

Today, I'd like to talk about voices.

(playfully) Are you hearing voices?

Not *those* kinds of voices, silly – I'm talking about your customers' voices.

If you're not listening closely to everything your customers have to tell you about their experiences at your institution, using your products and services, and interacting with your employees – you're missing out on a critical piece of data.

Why is customer experience so important?

Positive Customer Experience = More Products / Negative Customer Experience = Attrition

Source: Beaujean M, Davidson J, Madge S, "The 'Moment of Truth' in Customer Service," McKinsey Quarterly, McKinsey & Company, February 2006

Research shows, after a positive experience, more than 85 percent of customers increased their value to their financial institution by purchasing more products, while more than 70 percent reduced their commitment after a negative experience.

Many financial institutions want to improve the customer experience. But how many are taking the necessary steps to do so?

Many find handling complex customer experience data problematic and difficult to transform into actions that produce measurable – and significant – service and sales results.

And I think we can all agree that is a waste of time and budget.

A true voice of the customer strategy includes a multi-faceted process that focuses on understanding the customer experience via actionable data and analysis on multiple levels.

As a result, the most successful efforts benefit from the help of an experienced Voice of the Customer provider

Here are Rachel's five rules for choosing the right one ...

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Rachel Sets the Rules" Vlog Scripts + Video Production x MKCOM-2667

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Rule #1: More than Surveys

**Rule One ... Are surveys their only method for feedback?**

Because, it's much more than surveys -- a well-rounded, multichannel plan gathers, measures, and interprets feedback from every touchpoint: branch, web, and call center, making it easy to focus on specific criteria that would lift key metrics around every experience.

Plus, with many consumers doing most – if not all – of their banking online, it's becoming increasingly important to evaluate the user experience on your website, focusing on content, functionality, response time, tone, and accuracy.

Rule #2: Build Your Brand

**Number Two ... Can they help build your brand?**

A complete provider offers tools to educate customers about their finances and the services available to improve and maximize their financial future.

Those tools might include online and printed materials, videos and even webcasts that customers can attend live or watch on demand.

Added services like these correlate strongly with the types of customer satisfaction that generate brand loyalty.

Rule #3: Make Sure it's Customizable

**Three ... Is the plan customizable to your financial institution?**

Consumer insight is key to understanding how to create a customized high-performance, customer-focused culture. Your institution should be provided with research designed for actionable results that work specifically for your financial institution and its customers

Rule #4: Benchmarks!

**Rule Number Four ... Do they provide benchmark data?**

You will want to track your data over time as well as against others in your industry. That's why benchmarks are so important to maintaining focus and direction and to view your financial institution's performance objectively.

Rule #5 Real-Time Data Rules

**Last, but certainly not least ... Is your data real-time?**

The key to achieving one-to-one customer engagement excellence is real-time data.

With real-time feedback and analytics, you can quickly and easily see how your institution is performing in key areas such as Net Promoter Score, overall experience, loyalty, and employee performance -- giving you the capability to swiftly close the gap on improving the customer experience.

So – go ahead – it's ok to listen to the voices –

And create a best-in-class customer experience that has a positive impact on satisfaction and sales.

And THOSE, are Rachel's Rules!