

eTOUCHPOINT HELPS

FORTUNE 100 LEADER

UNCOVER AND ADDRESS PRICING MODEL ISSUES

CASE STUDY

Customer surveys are an effective way to collect feedback and gauge satisfaction, but closed-ended surveys alone don't tell the whole story. eTouchPoint helped a leading Fortune 500 financial services company uncover insights hidden in hundreds of thousands of freeform customer comments.

The Client

This Fortune 500 financial services firm has tens of thousands of frontline employees at thousands of retail locations in the U.S. and abroad. The company conducts a large scale customer satisfaction survey campaign consisting of millions of surveys delivered annually via IVR and web to collect quantitative and qualitative feedback on key customer retention drivers and themes.

The Challenge

Although the structured survey results were very useful in providing top level indicators of customer satisfaction, survey data indicated that certain customer segments were becoming increasingly unhappy. In addition, internal client metrics indicated churn levels were higher for these segments.

The Goal

The client wanted to gain deeper insight into the reasons for increasing dissatisfaction to address potential negative trends and take steps to close the gap between fees and perceived value. Meeting this objective required understanding of which customer segments were dissatisfied, along with themes and perceptions driving dissatisfaction. Having this intelligence would help the client formulate solutions solution to address causes of customer dissatisfaction and improve year-over-year retention rates.

The Approach

1) Segmentation analysis

First, a team transcribed thousands of unstructured customer comments with the highest and lowest customer satisfaction scores. They created a sub-categorization schema and analyzed results were analyzed to identify key themes and sentiments.

eTouchPoint performed customized segmentation analysis on tens of thousands of IVR and web-based post-visit customer surveys and assigned customer satisfaction scores to customer verbatim categories. The goal was to identify themes and drivers among customers with the highest and lowest c-sat. scores as well as by product and customer type.

2) Linkage Analysis

Results were then linked to customers in the client's CRM to extract key demographics, including transaction type, product or service and channel, customer spend, customer language, experience level of employee/years on staff, and customer tenure with the brand. This analysis enabled the Client to manipulate customer data to obtain deeper insights not visible at the hierarchical or brand level.

3) CEM platform integration

Results of the customer analysis were integrated into the eTouchpoint Customer Experience Management (CEM) platform. Hierarchical dashboard reports provided high-level insights to top management, so they could see how the company measured up against key performance metrics at all levels of their organization. These reports empowered managers to drill down to individual location and employee levels and address issues related to lack of training or customer service.

The Findings

After reviewing and analyzing thousands of transcriptions and surveys, we learned that:

- Customer perception of value received for fees paid was an important factor impacting retention and satisfaction levels for key customer segments
- New customers were more sensitive to fee structures and showed lower average brand promotion and higher levels of brand detraction
- Even when survey scores were positive, many customers provided negative comments that were not evident in survey scores alone
- The less happy the customer, the lower the perception of the value they received, and the more likely fees were mentioned as an issue
- A customer's tenure with the company impacted the value equation - new customers were twice as likely to be price-sensitive than existing customers, significantly less satisfied overall, and far less likely to return
- Employee tenure had a significant impact to customer satisfaction and was directly correlated to whether a new customer would return

In addition, these findings uncovered that a large percentage of customers were confused or unhappy about the service fee structure, and many customers had

questions regarding which services were included in the fees they paid. This uncertainty added to the perception that they had not received sufficient value.

The Outcome

This analysis allowed our client to identify issues that– left unchecked– would have continued to impact market share and weaken their brand. Utilizing these findings, employees were trained to build value and rapport with customers by explaining key points in the interaction so that the customers clearly understood the process and the expertise (and by extension the fees) required. The Client was also able to leverage this intelligence to enhance process and customer communication throughout their service chains and other lines of business.

Finally, service levels and closed loop alerting processes were augmented by highlighting key dissatisfaction drivers – employees were better able to identify and address key dissatisfaction drivers after being alerted to these issues, and customers were more satisfied with the information and service they received.

About eTouchPoint

Part of the SkyCreek family of technologies, eTouchPoint delivers actionable customer experience and employee performance information to enterprise and mid-size organizations. For more than a two decades, eTouchPoint has serviced leaders in communications, financial services, insurance, retail, food services, and other industries, helping them reduce customer churn, increase revenues, and enhance their global brand by creating satisfied, loyal customers.