

## MARKETING: Listen to voice of the customer, Pt. 2

How to hear—and act  
on—what they're "saying"

This is the second  
part of a two-part series.

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A Voice of the Customer program helps banks capture customers' perceptions about products and the overall experience, and then leverage that information to help grow and improve the business. In my previous installment, I introduced the first two best practices for setting up a voice of the customer (VOC) program in your bank.

These steps—mapping the customer journey and gathering data at each touchpoint—lay the foundation, guiding banks to map the customer journey and then gather data at each key touchpoint.

When implementing VOC strategies, there are five key areas banks must tackle to ensure a successful program:

1.  
Map the customer journey.
  
2.  
Gather data at each key touchpoint.
  
3.  
Focus on analysis and reporting.
  
4.  
Prioritize and target solvable issues.
  
5.  
Measure the impact.

Let's turn to the final three best practices for turning customer feedback and data into actionable insights that will impact the bottom line. These best practices help banks focus on the analysis of customer data, help prioritize issues, and measure the impact of changes.

### 3. Focus on analysis and reporting

Once banks begin gathering data from each channel, it is time to analyze what the data reveals. Banks can use text analytics programs to discover themes that provide a more complete picture of the customer's experience.

Analytics programs are the most efficient way to sort, filter, and evaluate thousands or millions of data points. Analytic tools use natural language processing (NLP) to automatically capture the main ideas from customer comments. The bank can augment NLP with business knowledge and terminology specific to each line of business within the company.

The next key to effective analysis is to classify the key issues based on the main ideas captured by natural language processing. These themes ensure accurate meanings are assigned to comments about various experiences. Banks can confirm accuracy over time as the business and the customers evolve. Whenever we update the classification engine, we can test the effects by comparing old and new findings to ensure the most accurate outcomes.

#### 4. Prioritize solvable business issues

To effectively take action to improve the customers' experience, banks need an accurate read on where and when to focus efforts. Increase the power of your Voice of the Customer program by translating findings into specific, measurable projects that can improve the customer experience.

Analysis should drive strategy. For example, after analyzing feedback from call logs, email support data, and social media references, a bank might identify a key pain point regarding confusion over how to navigate the bank's online and mobile banking offerings. This VOC data can help the bank design different support strategies that eliminate the roadblocks and help strengthen the customer relationship.

#### 5. Measure the impact

No program can be successful if the bank does not understand what success looks like.

VOC programs should align new initiatives with measurable outcomes. To confirm the business value of your VOC efforts, consistently track the impact of any improvements made. Define metrics and leverage analytics dashboards to create progress reports that management can share with the board.

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.

In the age of nearly limitless customer data, banks have no excuse for not understanding their customers' experience. Those banks that can most successfully use that information to build better customer experiences will benefit from not just longer-lasting relationships, but more profitable relationships as well.

#### About the author

Steven J. Ramirez is CEO of Beyond the Arc, Inc., a customer experience and advanced analytics firm helps financial services clients identify opportunities to differentiate themselves in the marketplace. The company's social media data mining helps clients improve their customer experience across products, channels, and touch points.

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