Voice of the Customer Helps Financial Sector Regain Trust and Increase Productivity

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After much of the global economy went into recession back in 2008, public confidence in financial institutions took an equally dramatic dive. Whatever the reality, a large percentage of public and media opinion shifted blame towards global â€˜bankersâ€™, unseen financial professionals that were painted as the villains of the crisis.

Perception and reputation are difficult concepts to quantify, often the evidence for good or bad reactions is anecdotal and is noticeable from talking to individuals or groups. Because the perception and reputation of any business is vital to its on-going success the use of Voice of the Customer (VoC) technology has become a common and highly prized asset, which the financial sector is readily embracing. Fully understanding what customers want, and perhaps more importantly, what they need, as it occurs, has long been the â€˜Holy Grailâ€™ of customer service. Traditionally it was always very challenging to find a way to harness this information rapidly and reliably, but the IP revolution has made communication at even the most granular level a possibility. The customer retention map has changed radically as Otto Vroegop, Loyalty Expert at research experts and Mopinion partner Ipsos Nederland, elaborates, â€œThe way customers buy and react to services has changed dramatically over the last 15 years and this is very noticeable within the financial services sector. The evolution of more specialist financial services, such as online only banks, means that the traditional players have had to up their game to retain customers as much as winning new ones. The market is more competitive than ever and having high levels of customer churn when it can be prevented simply, means more resources are spent having to win new customers to replace them.â€• â€œListening to customers and why they choose to terminate their custom is very important. The explosion of social media use over the last five years has jumped dramatically and figures suggest that over that period the amount of people complaining publically online about negative experiences has increased by 270% - so harnessing VoC has become even more important, but ironically also much easier than ever as well. Young consumers, the next generation, are very important as they are rapidly becoming the largest sector of the market for many financial businesses â€“ buying loans and mortgages or looking to make investments for their future. This generation is often centred around online life, so whilst they will happily complain about bad customer service these customers will often be happy to give feedback to a business as well. If you can focus these people on speaking to you about problems you can get a much more reliable idea of the true VoC.â€• Working with a number of different financial organisations, one of the interesting things that we at Mopinion have heard again and again from clients is that their customers are looking for a more personal approach to business and this has been especially evident since the 2008 crisis. Consumers are more careful with their money, choosing to deal with companies that take the time to understand their needs more carefully and to address issues rapidly. Itâ€™s something that Otto Vroegop concurs with, â€œOur surveys constantly suggest that consumers want to deal with people rather than a faceless company. People like to buy from people and feel a loyalty to an individual or team that they can converse with freely. In some ways the brand has taken a back seat to the employees, customers want a companyâ€™s representatives to understand their preferences, to offer them products and services that may actually be of interest to them and to be able to rapidly resolve any problems or issues. This is not only better for customers, it is also better for the organisation â€“ customer satisfaction and retention improves, company employees feel happier in their job and well trained, experienced staff are less likely to leave the company, as it provides a stable and happy environment in which to work.â€• VoC has already become an integral part of the customer service plan for many financial businesses. For example, Mopinion is helping a Dutch collective pensions specialist to discover the tangible benefits of VoC. The company has customers from across many employment sectors and manages pension assets for over 30,000 employers, providing the retirement income for a large part of the Dutch workforce. The pensions specialist made the decision to embrace VoC as part of its commitment to offering its customers the most well-targeted and tailored service. Like most businesses, financial or otherwise, it relies upon the feedback from customers to ensure its services are well targeted and supported. In the past it had used Google Analytics for looking at trends, but it also wanted to understand the real opinions and issues that customers have in relation to services. Now it is using Mopinionâ€™s VoC solution to capture the feedback from our customers as it happens. Historically it had been using traditional feedback surveys but this wasnâ€™t providing the levels of detail that the company wanted. It had become clear that after a few weeks the customer struggles to remember their experience at the time in question. Using VoC technology, the pensions specialist can get almost instant feedback whilst it is still fresh in the clientâ€™s mind. If clients need more information or find that a service or product isnâ€™t meeting expectation, company agents know about it immediately and can move quickly to resolve these needs. It is easy to open a direct channel (be it IM, email or telephone) to the customer to personally discuss these needs and find a solution. The detailed feedback also helps the marketing team to look at the business from the eyes of the customer and feedback shows noticeably higher customer satisfaction ratings, indicating the provision of an even better service - which is essential in such a competitive market. VoC is proving to be a highly credible way of reinvigorating the direct connections between the financial sector and its clients, helping to establish a greater level of trust and understanding. This in turn is offering benefits to both sides, helping to ensure that the global economy has as few huddles as possible to achieving a concerted recovery.Â By Udesh Jadnanansing, Founder and Managing Partner at Mopinion