

Learning from Leaders

Modernizing Voice of the Customer for Business Banking

Today's denominator of success in business banking is speed; speed to insight, speed to decision making, and speed to improvements.

Although customer needs will likely not materially change year-to-year, the expectations on how banks should address these needs through fresh business models and technology continues to evolve rapidly. And with regulation and new entrants disrupting the business banking sector, banks must innovate faster – which requires modernizing how they collect and leverage customer feedback.

For nearly a decade, Fifth Third Bank partnered with a traditional market research firm to manage their business voice of the customer (VOC) program. The research firm simply wasn't keeping pace with the evolving needs of the bank. To modernize their listening program, Fifth Third made the switch to Concentrix whose combination of VOC experience, technology, and analytic bench strength has helped drive greater business impact.

In less than one year, Fifth Third Bank has reimagined their business VOC program and is gaining fresh, actionable insight into the customer experience that was simply missing in years prior.



About Fifth Third

Fifth Third Bank is one of the largest consumer banks in the U.S., a Fortune 500 company with a big presence in the Midwestern United States.

Fifth Third Bank offers a variety of financial services for personal banking, business banking, and wealth management.

Client Quote

“ I can honestly say that in the past 3+ years working at Fifth Third, I have never received as strong of a positive reception to our VOC work. I am forever grateful to be working with such an amazing group of people.”

Fifth Third reevaluated their survey programs to maximize insights.

With help from experts at Concentrix, the Fifth Third team architected a new measurement ecosystem that helps the bank to solve problems faster than ever before all while improving the customer experience. Here are five enhancements made:

1. Shortened the Survey Length

With careful guidance from CX experts, the Fifth Third team cut the survey in half—only asking critical questions which lowered dropout rate and increased the likelihood of completion.

Expert Tip: In general, relationship surveys should take 5-7 minutes to complete while transactional or journey surveys should be even shorter: 2-3 minutes.

2. Expanded to Other Segments

With their previous partner, Fifth Third focused solely on high revenue customers. With Concentrix's guidance, Fifth Third started surveying lower revenue customers with a high propensity to grow over time and they proved to be less satisfied with the bank.

Expert Tip: Approaching customer segmentation can vary dramatically from one organization to another but don't rule out low revenue customers today without considering their lifetime value.

3. Reduced Number of Touches

When reevaluating their survey strategy, Fifth Third added new business rules to prevent the over-surveying of customers, helping to improve participation rates.

Expert Tip: Survey invitation management is critical to maximizing customer participation and minimizing touches. Here are a few best practice business rules for business programs:

Program Prioritization

If your program spans channels and LOBs, determine which survey a customer should receive if they qualify for more than one

Resting Periods

Define a window of time where customers can't qualify for another survey if they recently received or completed one.

Quota Strategy

Collect enough feedback from each customer segment to power analysis and ensure results are reflective of your customer base.

Ongoing Monitoring

Monitor survey invitations and delivery success to ensure rules are working properly and results are accurate.

4. | Granted Immediate Access to Feedback

Prior to Concentrix, Fifth Third stakeholders had to wait until quarterly business reviews to see results. Now, they have access to feedback in real-time using the ConcentrixCX platform. This allows their team to uncover pain points and take action immediately.

Expert Tip: Look for a VOC platform that not only gives you instant access to results but also helps users to take action - by closing the loop with unhappy customers, coaching relationship managers on how to improve the CX, and crowdsourcing improvement ideas from employees.



5. | Received Clear Ideas for Improvement

In addition to ConcentrixCX, Fifth Third Bank now benefits from a bench of analysts and statisticians who have their hands in the data and offer concrete recommendations to expedite change in the bank.

Expert Tip: To make analyses most impactful, consider all data inputs needed to solve the problem. It's likely you'll need information that goes far beyond survey results – such as operational data, behavioral data and CRM data. Also, think about the audience who will be consuming these recommendations. Make sure the insights tell a business-focused story, spoken in the language of each stakeholder audience (Relationship Managers, LOB Leaders, etc.)

All of these enhancements to Fifth Third's existing VOC program have produced significant results, including reducing problem incidence for its low revenue customers with a high propensity to grow by 25%.

Don't just measure,
**TRANSFORM
EXPERIENCES**

Contact us today!

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"I am blown away at all we have achieved together in the last 9 months, none of which would have been possible without the incredible support and dedication the Concentrix team has provided."

VP of CX at Fifth Third