PAIN POINT PRIORITIZATION: TURNING FINANCIAL SERVICES DATA INTO DECISION-MAKING

CONCENTRIX™

Setting the Scene

For the banking and financial services industry, collecting customer data is only the first chapter in the story of understanding and transforming CX. The next? Prioritization.

When it comes to data collection, there is no industry more measurement-happy than financial services. They love data and churn it out at an undeniably impressive rate—a common theme that is made clear in many voice of the customer (VOC) programs. In the past 20 years, banks have been ramping up their investments in VOC platforms—creating end-to-end listening programs that collect feedback from customers across a multitude of journeys. A unified view of the customer journey is as important to a bank's CX strategy as top-notch experiences are to its customers. But VOC environments, while a rich mix of different types of data, business lines, and reports, can become difficult to navigate across multiple channels.

Many banks find that when they analyze their VOC data, there are a variety of areas that need improvement—including product design, training, technology, digital tools, and customer communications. Because banks are siloed and often address improvements in segments, smaller problems may never be addressed if they aren't felt in more than one channel. It's rare that a bank is equipped to fix everything at once—creating the challenge of determining a fact-based approach for prioritizing solutions that will have the most impact on ROI and customer loyalty. Because things can get convoluted quickly, it can be overwhelming for banks to know where to start to identify what matters most to their customers and the financial impact on their business. Collecting data alone can't fix every issue, so they often ask the question, "What do I need to do to 'move the needle'?"

So, where *do* you start? **With pain point analysis and prioritization.** In this e-book, we'll walk you through three steps you can take to decode your VOC program and pinpoint what's most important to both the customer experience journey and your business.

Step 1: Interview Stakeholders

To begin, conduct interviews with key stakeholders—including leaders from business lines like branch, contact center, digital, etc. Leveraging work that has already been done provides a baseline understanding on each program's pain points as they currently stand. Alongside interviews, pulling in pre-fabricated materials from multiple sources lends to a comprehensive prioritization model. Materials can include reports, deep dive insights, pre-identified pain points, and any other recent process improvements or changes made surrounding VOC results.

Completing these first few actions sheds light on areas where roadblocks interfering with CX progress exist.

"Knowledge without action is wastefulness and action without knowledge is foolish."

Al-Ghazali
Philosopher

Step 2: Integrate Data

Step one will undoubtedly have uncovered a mass of information, including VOC, operational, socioeconomic, and behavioral insights. To create a prioritization-friendly view, this data must be properly integrated—making it so all decision points are easily spotted.

1 Voice of the Customer

Shows customer attitude towards the bank.
Ex.) Customer survey, social media, digital, messaging/chat, and voice feedback.

2 Operational

Tracks customer product usage and engagement, as well as internal bank operations relevant to customer history.
Ex.) How many remote deposit items are presented each week, prior fraud or dispute history, channel engagements, call and login volume and frequencies, and product engagements.

3 Socioeconomic

Describes customer attributes and descriptors.
Ex.) Age and bank tenure, factual data fields, bank assigned customer segmentation, and risk scores.

4 Behavioral

Tracks outcomes and can often be linked to prior events and experiences.
Ex.) Opening new accounts, downloading an app, newsletter sign-ups, closing accounts, and increased primary account usage.

"Efficiency is doing the thing right; effectiveness is doing the right thing."[1]

Peter F. Drucker
American business consultant

[1] "The Effective Executive," Peter F. Drucker, Harper Business, January 3, 2006.

Step 3: Analyze Insights

Once all data has been aggregated, it can then be used to begin prioritizing pain points based on three key questions.

1. **How many customers are experiencing this pain point?**

Ex.) Customers experiencing the same issue in one or more channels.

2. **Considering experiences across both primary and secondary channels, what is the impact to the overall customer experience?**

Ex.) Issues experienced via mobile app negatively impacting contact center and branch.

3. **What are the potential long-term impacts to the business?**

Ex.) Customer lifetime value, cost to serve, attrition risk, resolution cost, and price of solution.

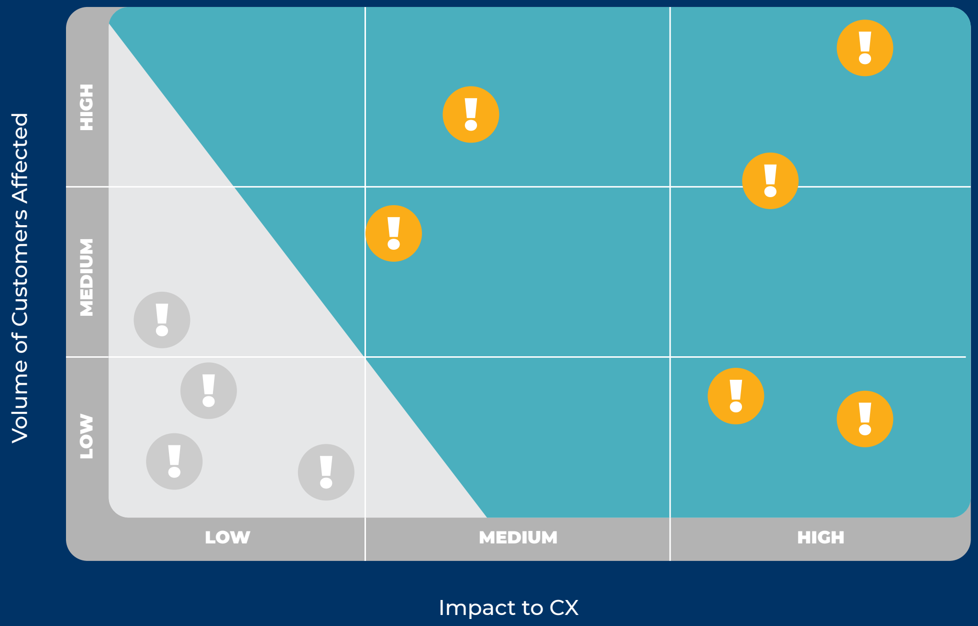
"Most of us spend too much time on what is urgent and not enough time on what is important."[2]

Stephen R. Covey
American author, businessman, and motivational speaker

[2] "The 7 Habits of Highly Effective People," Stephen R. Covey, Free Press, November 9, 2004.

Simulation Models

Answers to those three key questions drive simulation models that are used to prioritize and gather known issues into the most critical areas. These measurements create a visual representation of pain points—making it easier to decide what needs attention now, and what can be addressed later.



Alongside the model, collect deeper context on the issues, CX and business impacts, mitigation efforts, and focus areas. These issue-specific deep dives give vital background on the state of affairs for key stakeholders, while briefing them on best practices and future measures of improvements.

Action Planning

Action planning solidifies the prioritization strategy on a clear, go-forward basis. Taking the insights gathered from addressing the three key questions and the simulation model will detail the most important issues to focus on and include recommendations for fixing them. This helps CX leaders finalize which pain points merit measurement and monitoring across multiple channels.

CASE STUDY:

ANALYSIS IN ACTION

One financial services client was experiencing troubles prioritizing solutions for addressing pain points within its organization—including issues impacting both satisfaction and financial performance. A wealth of data living in a complex environment paired with different survey structures, siloed businesses, and endless reports made it difficult to have one, cross-channel unified view.

What matters most to its customers? What is the financial impact on business?

A Concentrix study revealed $50 million in potentially lost revenue due to poor customer experiences. By interviewing stakeholders, integrating data, and completing a cross-channel analysis on the most impactful customer complications and their urgency, we provided a concise how-to on prioritizing issues for executive leadership.

The client implemented new workflows around customer difficulties based on insights uncovered from the study—which is now repeated quarterly to keep a finger on the CX pulse.

Key Takeaways

While the financial services industry has an appetite for customer data, without taking the necessary steps to decipher it, it remains *just* data. A mass of vague insights and a confusing VOC ecosystem can make it so that solving customer issues feels impossible. When the question of, “What do I need to do to ‘move the needle’?” comes to light, banks can leverage these three key steps.

- **Interview Stakeholders**
  Survey program leaders to collect insights on struggle areas.

- **Integrate Data**
  Combine all gathered insights into one, streamlined view.

- **Analyze Insights**
  Create a go-forward plan for tackling pain points by asking how many customers are experiencing an issue, what the impact is on the overall CX journey, and how it affects the business as a whole. Impact assessment models and action plans create a guide on what issues are highest priority, and what ones can be saved for later.

Pain point analysis empowers financial institutions to turn data into decision-making.

But to get there, it’s important that these three steps are repeated annually to both monitor progress on action plans already in place, and to pinpoint any emerging problems. By continually determining what issues are most important to customers—as well as financial impacts to the business itself—only then can financial institutions move the needle from just insight collection to real, measurable business improvements.

Luckily, you don’t have to embark on this journey alone—Concentrix can help!

Concentrix will act as the unified source that can identify where issues that permeate beyond your primary channels exist, and then help solve them—making sure that your business efforts and resources are being applied to the right focus areas. From stakeholder interviews and action plans to analytical deep dives—and anything in between—Concentrix is the partner to call.

CONCENTRIX VOC: A DIFFERENT TYPE OF PARTNER

Although most customer feedback solutions sound the same, there are big differences. These differences determine whether your investments deliver meaningful change or just more data.

Yes, we have world-class technology. Even better—we have a team of dedicated CX experts to help your customer experience programs run faster, smarter, and stronger. From start to finish. We design your feedback strategy, build the technology to make it happen, and run your systems post-launch.

The results? We transform feedback from reactive to regenerative. We unleash its potential for your customers and your business.

Learn more about how we design, build, and run the future of CX.

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