

The CX Data Challenge: You've Captured Customer Feedback... Now What?

July 3, 2018

I partner with customers around the globe on their customer experience programs, and every one of them struggles with making the data they collect actionable. It is relatively easy to create a survey and get some percentage of customers to respond, or to gather customer input from all your other channels. And, once you have it, you can aggregate it and easily share feedback with company executives, management teams and your front-line employees, but then what?

Get Started!

As CX professionals, you need to show senior executives quick wins, clear priorities and a return on the investment for your program. Here are three things you can do right now to get started:



Ouick Wins

To achieve "quick wins," you have to aid the action. Employees are hired to do a job, but that does not always include data analysis skills and customer experience strategy capabilities. As the customer experience expert, you can support this effort by offering customer journey maps and action planning workshops. These will drive 90-day sprints that include addressing any pain points you discover in the process. When issues are

highlighted and fixed, the customer is happy and the employee feels a sense of accomplishment.

Clear Priorities

When setting your priorities, start with an analysis of your key drivers. This step will help you identify the actions you can take to achieve the greatest impact. Remember, not all key drivers are the same, so work with clients to identify the top influencers of their key performance indicators (KPIs). I suggest grouping key drivers using advanced analytics to determine broad areas for strategic alignment and specific tactical action steps for improvement. This offers you both strategic and tactical goals to get the most out of your CX data and answer the "Now what?" question.

Show ROI

Showing ROI is imperative to the success of your CX program. ROI is not just a buzzword. Every area or team within the organization adds value and Customer Experience should, too. Results can sometimes take time – especially when you are affecting cultural change. In my experience, the highest impact comes in the form of increased revenue from deeper customer relationships. Customers have a choice and they are bombarded with options every day. Our goal is to get customers to choose your organization over and over again.

Data is powerful, but only if you make it actionable.

Making data actionable does not have to be challenging. If you are struggling to build the processes required to translate that data into action, partner with leaders in the CX industry that are EFM software agnostic and can guide the design of your CX surveys, help you interpret the data, provide industry benchmarks, and facilitate action planning workshops.

Read my paper, The EFM Hangover to learn more.

www.greenwich.com | ContactUs@greenwich.com

Coalition Greenwich, a division of CRISIL, an S&P Global Company, is a leading global provider of strategic benchmarking, analytics and insights to the financial services industry.

We specialize in providing unique, high-value and actionable information to help our clients improve their business performance.

Our suite of analytics and insights encompass all key performance metrics and drivers: market share, revenue performance, client relationship share and quality, operational excellence, return on equity, behavioral drivers, and industry evolution.

About CRISIL

CRISIL is a leading, agile and innovative global analytics company driven by its mission of making markets

function better. It is majority owned by S&P Global Inc., a leading provider of transparent and independent ratings, benchmarks, analytics, and data to the capital and commodity markets worldwide.

CRISIL is India's foremost provider of ratings, data, research, analytics, and solutions with a strong record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights and efficient solutions to over 100,000 customers through businesses that operate from India, the U.S., the U.K., Argentina, Poland, China, Hong Kong, and Singapore.

For more information, visit www.crisil.com

Disclaimer and Copyright

This Document is prepared by Coalition Greenwich, which is a part of CRISIL Ltd, an S&P Global company. All rights reserved. This Document may contain analysis of commercial data relating to revenues, productivity and headcount of financial services organisations (together with any other commercial information set out in the Document). The Document may also include statements, estimates and projections with respect to the anticipated future performance of certain companies and as to the market for those companies' products and services.

The Document does not constitute (or purport to constitute) an accurate or complete representation of past or future activities of the businesses or companies considered in it but rather is designed to only highlight the trends. This Document is not (and does not purport to be) a comprehensive Document on the financial state of any business or company. The Document represents the views of Coalition Greenwich as on the date of the Document and Coalition Greenwich has no obligation to update or change it in the light of new or additional information or changed circumstances after submission of the Document.

This Document is not (and does not purport to be) a credit assessment or investment advice and should not form basis of any lending, investment or credit decision. This Document does not constitute nor form part of an offer or invitation to subscribe for, underwrite or purchase securities in any company. Nor should this Document, or any part of it, form the basis to be relied upon in any way in connection with any contract relating to any securities. The Document is not an investment analysis or research and is not subject to regulatory or legal obligations on the production of, or content of, investment analysis or research.

The data in this Document may reflect the views reported to Coalition Greenwich by the research participants. Interviewees may be asked about their use of and demand for financial products and services and about investment practices in relevant financial markets. Coalition Greenwich compiles the data received, conducts statistical analysis and reviews for presentation purposes to produce the final results.

THE DOCUMENT IS COMPILED FROM SOURCES COALITION GREENWICH BELIEVES TO BE RELIABLE. COALITION GREENWICH DISCLAIMS ALL REPRESENTATIONS OR WARRANTIES, EXPRESSED OR IMPLIED, WITH RESPECT TO THIS DOCUMENT, INCLUDING AS TO THE VALIDITY, ACCURACY, REASONABLENESS OR COMPLETENESS OF THE INFORMATION, STATEMENTS, ASSESSMENTS, ESTIMATES AND PROJECTIONS, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE ARISING OUT OF THE USE OF ALL OR ANY OF THIS DOCUMENT. COALITION GREENWICH ACCEPTS NO LIABILITY WHATSOEVER FOR ANY DIRECT, INDIRECT OR CONSEQUENTIAL LOSS OR DAMAGE OF ANY KIND ARISING OUT OF THE USE OF ALL OR ANY OF THIS

| DOCUMENT. |
|--|
| Coalition Greenwich is a part of CRISIL Ltd, an S&P Global company. ©2024 CRISIL Ltd. All rights reserved. |
| |