



FINANCIAL SERVICES

Case Study



 **ResponseTek**
Listen First. Act Fast.

How In-Depth Customer Feedback Pinpointed Improvements on Digital Channels for a Major Credit Card Issuer — Boosting Their Customer Delight Score by 10%

As a leading credit card issuer operating without retail branches, this brand needed to quickly identify the root causes of all customer challenges they were experiencing with their digital banking experience. Identifying these critical areas would allow them to apply the most important fixes from a customer's perspective to reduce abandonment rates.



HURDLE

Convert and Retain Customers without the Luxury of a Retail Presence

Nearly 90% of this credit card issuer's transactions occur over digital channels. Customers go online to apply for credit cards, receive approval status and onboarding instructions, and manage their ongoing transactions and bill payments. Because elements of the digital experience weren't easy and efficient for customers, the company experienced high online abandonment and churn rates, slowing the company's growth.

4-POINT SOLUTION

1 Meticulously Gather Customer Feedback Across the Digital Customer Journey

In order to win in a hyper-competitive market, the brand realised that they needed to scrutinise the digital experience with more rigour than a traditional banking competitor would devote to an in-branch experience. Using ResponseTek's Listening Platform to gather customer feedback on every aspect of the customer's online journey, they examined customer intent, effort and satisfaction with the digital experience for specific website features. By doing this, they identified the critical areas that needed to be addressed, in order of relevance and importance, all from an end-consumer's perspective.



One of the Largest Credit Card Issuers in the UK

- Nearly 4 million active cardholders
- Serves customers with digital and contact centre channels only
- Competes without traditional retail banking locations

2 Encourage Customers to Say More with Open Comment Fields

By adding open comment fields to feedback surveys about the credit card application process, the brand opened up a whole new level of pure, unfiltered voice of customer data. Keywords and sentiment were automatically analysed, revealing critical context to customer pain points that couldn't have been captured alone by traditional survey questions. For example, customers used the comments field to specifically express confusion with the online direct debit process – a pervasive problem that was easily fixed by providing clearer instructions for setup on the website.

3 Investigate and Correct Abandonment on Balance Transfers

The company immediately highlighted the need to fix the customer experience during balance transfers because they are an important source of new customers and immediate revenues for credit card activation. Feedback surveys were automatically generated and emailed to customers following both 'completed' and 'non-completed' (abandoned) balance transfers, pinpointing the key aspects of the balance transfer journey in need of repair. By hitting the highest priority changes, abandonment rates dropped significantly and Customer Delight Scores jumped by 10%.

4 Create a Culture of Business Transformation Based on Customer Feedback

Using ResponseTek's Listening Platform, the company automatically analysed and pushed survey data and insight throughout the whole organisation, from the front lines and digital teams, to executive management. Customer feedback became a central part of how product and process change was implemented. For example, the digital team identified the need to improve clarity and usability of FAQ content on the website. This empowered customers to find and resolve more issues autonomously within the FAQ page, sharply reducing unnecessary calls to the contact centre.



RESULTS

10% Increase in Overall Customer Delight

This credit card issuer implemented 60 enhancements to their digital customer experience. Adjustments of that magnitude are a testament to the company's willingness to take corrective action based on direct feedback from their customers. By making these adjustments, the company's Customer Delight Score rose by 10% in less than 12 months.

Operational Benefits and Cost Savings

- Improved efficiency of credit card applications and reduction of over 12,000 calls to the contact centre annually
- Streamlined communication and FAQs for direct debit customers, reducing their calls to contact centres by 25%
- Increased overall usability of the website resulting in more customers logging in to the site — 240,000 more logins in first 12 months

THE NUMBERS



10% increase in Customer Delight Score within 12 months



Instant credit-approval decisions for 96% of customers (previously a 24-hr waiting period)



Reduced overall call volume by 25% to the contact centre





A high-profile UK financial services customer experience award

“There is end-to-end engagement and partnership with the ResponseTek team, from the design and implementation of the programme, to monitoring results and making recommendations for ongoing improvements.”

Customer Insight and Market Research Manager

NEXT STEPS

Contact ResponseTek To See How We Can Help Your Company Achieve Similar Results

 contact@responsetek.com
 www.responsetek.com


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