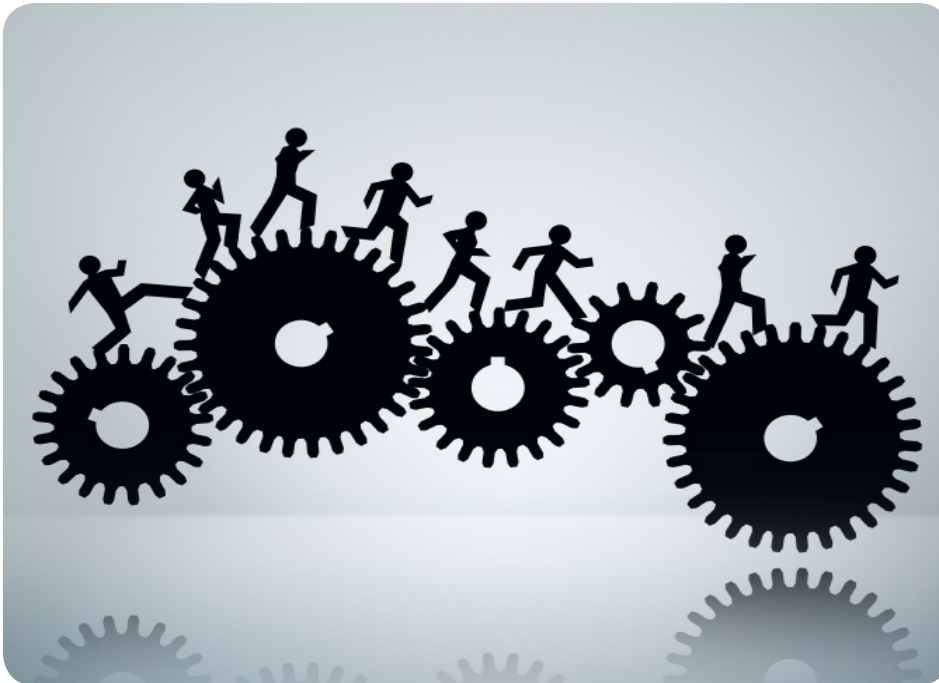


## Case Study: Bank Platinum



### Challenge

Bank Platinum<sup>1</sup>, one of the world's leading banks, uses ResponseTek:CEM to understand the needs and concerns of its retail customers, particularly consumers of its financial products, which include loans, mortgages and credit cards.

Bank Platinum's Financial Services CEM solution consists of several different ResponseTek:CEM enterprise feedback management applications, including one designed to optimize customer experience with online application forms and transactions.

This particular application provides the bank event-driven customer feedback which tracks and measures the quality of customer experience in the bank's most important ecommerce channel – their online loan and mortgage application form.

Consumer activity on the bank's application forms was already generating valuable 'in-house' session data. ResponseTek advised Bank Platinum how this intelligence – when compared to customer insights collected from the various ResponseTek:CEM applications across the organization – could help them understand more about their ecommerce channel.

The goal was to understand the customer experience, and how it might relate to customer retention, new customer growth, and the profitability of the business line.

### Solution Snapshot: Retail Bank

#### Customer Profile

Bank Platinum is one of the world's largest banks, with operations in over 150 countries.

#### Our Solution

**Listening posts** involve customers at every touch point

**Specialized applications** integrate the voice of the customer

**Customer Intelligence Platform** improves the business using structured analytics and intelligence

#### Solution & Services

ResponseTek:CEM including:

- Online and IVR listening posts
- Application for enterprise feedback management, transaction optimization, and market research
- Customer Intelligence Platform including:
  - Real-time reporting and dashboards
  - Analysis and insight
  - Workflow tools

<sup>1</sup>Company name and some details have been changed due to non-disclosure requirements.

# Case Study: Bank Platinum



Within six months, Bank Platinum saw a **five percent decrease in its abandonment rate**, the equivalent of a **seven times return on investment**

## Online Transaction Optimization

Continuous monitoring of the customer experience with the online application process.

- Control offer/sample rates – survey randomly selected customers after the application process is complete or at abandonment
- Continuously collect customer feedback – serves as an “early warning system” for issues specific to the application process
- Flexible alerts and notifications – let the software inform stakeholders when experience is negative
- Quick, targeted surveys – ensures reliable and easy-to-use information is gathered

## The Issue

Over a number of months, Bank Platinum found that 60 percent of online application forms were abandoned at some point during the transaction process. Bank Platinum executives knew that, based on typical monthly volumes and average annual revenue from these customers, they were losing over \$1.4m in annual customer revenue per month.

A one percent drop in the abandonment rate would result in substantial revenue gains each month; a five percent drop in abandonment would recover \$1.4m in customer revenue over the entire year. What was happening to customers during the application process, and how could Bank Platinum keep these prospective customers from abandoning their purchases?

## The CEM Opportunity

The quarterly report delivered by the ResponseTek Client Services Team confirmed what the Bank Platinum management team was seeing in the ResponseTek Customer Intelligence Platform, the reporting, analytics and workflow engine of Bank Platinum’s CEM solution. Of all applicants who had abandoned the application form at various points in the process, 45 percent had actually intended to complete the form.

Three of the six “reasons for abandonment” submitted by these ‘near customers’ were issues that the management team knew could be improved using internal development resources:

- Application too complicated
- Application takes too long
- Closed application by accident

Resolving these three issues alone would recover over \$5m in annual customer revenue. Using ResponseTek:CEM, the bank was able to understand not only the reasons why its prospective customers were visiting their online loan and mortgage application, but also why they were abandoning it.

## The CEM Solution

The bank’s management team took the results from ResponseTek:CEM to the ecommerce team, and initiated a project to improve the online loan and mortgage application form experience.

Ultimately, using ResponseTek:CEM as predictive business intelligence gave the bank the motivation they needed to improve the customer experience. Improved customer experiences meant direct improvements to the bottom line.

Within six months after improving the loan and mortgage application form, Bank Platinum saw a five percent decrease in its abandonment rate, resulting in the equivalent of a seven times return on investment on its CEM solution.

## The Real Bottom Line

If you knew that millions in annual customer revenue potential was at risk – and could be recovered – in your organization, would you know what to do?

At ResponseTek, we have the solution. Talk to us about using ResponseTek:CEM to hear the voice of the customer, and Manage the Shift.