Micro Case Study

Vendor Selection

**CREDIT UNION STRENGTHENS
MEMBER EXPERIENCE PROGRAM**
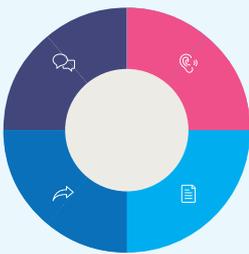
Key Results

Over 1,500 verbatims collected

7pt NPS increase within first 7 months

Saved 20% of data mining workload per week

Company spotlight

60,000 members
Over 200 employees
10+ retail branches

Challenge

Collecting and analyzing member feedback in real time is imperative especially as member needs evolve. One of our credit union customers wanted 1to switch from using a stagnant market researcher to conduct member feedback and move towards using a leading member experience technology vendor. This credit union could not capture feedback in real-time, had no way to reduce manual employee member data mining workloads, nor identify their most satisfied and dissatisfied members.

Solution

The company decided to implement the ResponseTek Listening Platform. They are now able to capture and analyze feedback in real-time allowing them to take timely action, reduce data mining associated with member feedback, identify their satisfied and dissatisfied members, and reaffirm member experience recommendations to executives while meeting specific KPIs.

The credit union is using Text Analytics to identify positive and negative member sentiment, and for the first time are able to analyze verbatim comments collected from members in real-time. With the Ranking Report, they've identified which of their retail branches are performing well compared to others, and from there are in good shape to start understanding root causes of dissatisfaction. With the understanding of who their top performing branches are, they can apply best practices and key learnings to underperforming branches.

Results

Within the first 7 months of introducing their new member experience program, the compay has seen a 7 point increase in NPS®. This is already trending higher than the ResponseTek client average of a 6.5 point increase in the first year. They've also learned that their mobile banking app is highly under promoted given the insight they've received from members. Many of the credit union's members were unaware of the existence of such an app which has prompted the credit union to allocate resources to drive further promotion and marketing.