touchpoint

How a Tier 1 Bank identified the root cause of a 19 point NPS drop in 24 hours

Key Findings:
- Use AI feedback analytics to analyse customer comments/feedback to highlight issues with products, platform performance or customer satisfaction metric drops
- Track feedback through trend analysis over an extended period of time to see when issues occur, their impact and if improvement is made when the root cause is identified & solved.
- Use Topic Tracking to determine what are the common themes customers are talking about and their impact on the business. Determine root cause to issues by delving deep into each theme and category to pull out specifics.
- Report to stakeholders actionable findings and resolutions so they can actively make change.
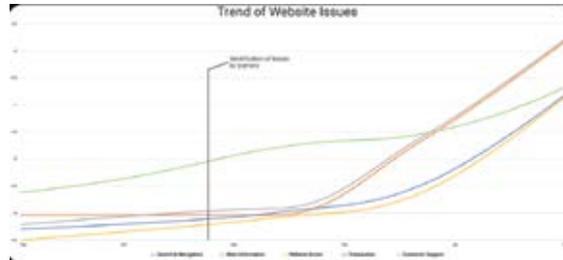
Introduction:

NPS is one of the most common metrics that our larger financial clients use to monitor the performance of not only their mobile apps, but also every other customer channel across their organisations: online banking, in-person branch interactions, and call centre performance. It's a useful metric for its flexibility - our clients often deploy NPS surveys after specific interactions, or track customer segments by the type of bank account they hold.

The benefit of NPS in this instance is the numerical score (for easy reporting) combined with the open text field where banking customers can explain their experience. What happens, though, when your bank receives several thousand responses per channel each month? It would be inefficient and ineffective to employ a person to read these comments manually. As a result, they're often sampled, or worse; completely ignored. When NPS drops, the comments are a door behind which lies the cause for the decline, as well as an understanding of how to fix the problem - but what key opens this door?

This is the situation our client, a Tier 1 bank with a global footprint, found themselves in. They'd suffered a 19 point NPS drop with no attributable cause. Worse still, the Digital Assets team's analyst had been attempting to identify the issue for over three weeks with limited success. All they knew was that the affected customers were online banking users. The Digital Assets team had been summoned to explain the drop to the management team and CEO, and with only three days left before the meeting they weren't sure where else to turn for answers.

Frank Van der Velden, Touchpoint Group CEO, had only just been introduced to this bank at the time, but knew that Ipiphany was the key they needed to unlock the cause of this NPS drop. Ipiphany is a customer analytics tool that reads and categorises text feedback (like NPS comments) using powerful AI technology to identify the impact that issues have on metrics. He offered to analyse the bank's data with Ipiphany as a proof of the value of analysing these comments, and provided results within 24 hours of receiving the data.

The issues were immediately clear. The bank's customers had not adopted recent changes to the online banking platform positively, with many preferring the layout and functionality of the previous version. Additionally, they were very specific in their examples of elements that were not working in the new update - a split screen layout that made transferring between accounts impossible, and users discussing not being able to find the location of important account documents from the navigation menus after these documents had been referenced in emails.

When provided with this information, the bank's Digital Assets team had a startling realisation: Many of the issues customers mentioned were bugs in the Chrome web browser that they believed had been solved by their web development team in a previous update. They were extremely surprised that customers were still being affected by this issue. Over the months that followed, the bank was able to eliminate the source of this frustration for their customers, as well as implement a system of continuous improvement, focusing on other elements of their service that were highlighted by Ipiphany as issues for customers. We can see the impact that these improvements had on the total NPS as well as the individual topics that customers discussed easily in Ipiphany's Trends visualisation:

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In just a few months, the NPS had returned to its previous level, and almost all of the underlying causes had been completely eliminated. The bank uses Ipiphany's Painpoints and Highlights reporting function to monitor known issues and ensure that the mitigation efforts are working.

They are still working on some improvements to the function of the customer support team, improving the speed at which calls are answered and limiting the number of contact points that are required to provide resolutions for customer issues. However, because of Ipiphany, the bank's insights team knows exactly where to focus their improvement efforts for maximum impact; improving NPS and ultimately customer satisfaction.

Here's what the Digital Product and Experience Director said about Ipiphany, after the Digital Assets team presented their findings to the the bank's management team:

> "If you need to analyse, organise and understand key themes from unstructured customer comments (ie free text fields), as well as the degree of impact they have on key metrics you are monitoring, then this is the tool you need. Put simply, Ipiphany does an incredible job of figuring out what matters within minutes. This is an absolute game changer"

If you're looking for an efficient way to identify the key issues driving your organisation's metrics to drive data-driven change, get in touch with our team of experts to find out how you can leverage the power of Ipiphany and get the most out of your data.