SERVICETICK

COMPLIANCE, TCF AND CONDUCT RISK

How customer feedback can help to demonstrate compliance with regulatory requirements

The growth of consumer protection means companies need to demonstrate compliance with regulatory regimes if they are to avoid hefty financial penalties. The FCA themselves state that Customer feedback can help you identify where you are treating customers fairly and where improvements are needed.

Solution

- Customer focused metrics such as Net Promoter Score (NPS), Customer Satisfaction (CSAT) or Customer Effort are gathered via email, IVR, SMS or web surveys

- These can be supplemented with questions designed specifically to monitor the extent to which customers feel they have been treated fairly (e.g. "*How satisfied are you that your query has been listened to and your requirements fully understood?*" "*How satisfied are you that you have been treated fairly*" "*How satisfied are you that the product you bought is right for you?*"

- Real-time reporting (and voice-to-text transcription) combined with automatic 'red flag' alerting allows tactical customer recovery and can reduce the volume of formal complaints.

Benefits

- Feedback provides an irrefutable body of data based on the customer's perception of how they were treated and how they felt about outcomes

- Continuous tracking delivers a complete flow of information rather than a 'snap-shot' at a single point in time

- Feedback leads to instant action. Where customers express dissatisfaction with outcomes these can be traced back to individual proposition, process or service issues. Propositions can be improved; process failures can be remedied; service problems can be identified at an individual call agent level so appropriate training and coaching requirements can be put in place

- Positive feedback can be used to support training and marketing initiatives. Some companies publish ServiceTick satisfaction scores on their website to give prospective customers confidence in the brand

- Engaging with dissatisfied customers will boost loyalty and advocacy as well as reducing the cost and reputational damage of formal complaints.

Why our clients use ServiceTick

ServiceTick helps its clients provide a better customer experience for their customers through:

- **Customer recovery** – re-engage with disaffected customers to reduce complaints and boost advocacy
- **Agent performance management** – Coaching in the moment; changing the culture in the contact centre
- **Service improvement** – identify and prioritise issues with process and customer experience
- **Compliance & TCF** – Use customer feedback to demonstrate compliance with regulatory requirements
- **Proposition development** – Evolve products and enhance product range using customer input
- **Brand management** – track performance against key brand attributes and behaviours

We support our clients with:

- **Online, customisable reporting** – Customer feedback data can be filtered by date, brand, product, process, channel, branch, team or agent. Data can be exported from the reporting console for further offline analysis.
- **Best practice survey design** – ensuring that surveys are structured to generate: maximum response rate; minimum drop-off; actionable insight based on the client's objectives
- **Key driver analysis** – identifying the primary drivers of KPIs such as NPS, Effort or CSAT
- **Issue prioritisation** – Our 'Issue Severity Index' combines volume of comments with a thematic score to identify which aspects of the customer experience cause the greatest concern or frustration
- **Customer journey development** - mapping your customers' journey to identify the crucial touchpoints and moments of truth where the customer's impression of your brand is shaped
- **Benchmarking** - the majority of our clients use a combination of NPS, CSAT or 'ease of doing business' (Effort) to track service delivery; and most of them ask questions to determine satisfaction with specific agent behaviours. This means we have a considerable body of data that allows us to benchmark individual client scores against a group of brands.
- **Multichannel survey delivery** – real-time, multi-channel, voice of the customer feedback via IVR, email, SMS and web