

Company Overview

With over \$500B in assets under management and 70 million customers globally, Global Banking Group (GBG*) is one of the five largest diversified financial services companies in the United States. Quality customer service is at the heart of GBG's business strategy. The Customer Advocacy Group is one of the key groups charged with the essential task of understanding customer sentiment and requirements. This group constantly seeks to identify and understand the voice of the customer and then close the loop by delivering tangible, actionable feedback to the individual product teams.

Business Challenge

The fast-growing popularity of online banking services has shifted the group's attention to identifying how GBG could improve their customers' online experience. According to a study by Gartner, companies providing a better online customer experience can increase loyalty and profitability levels by almost 60%. Like all financial services companies, GBG focuses on improving customer relationships by addressing issues that negatively impact the online experience, as well as acting on customer suggestions and recommendations. Today, these organizations are overwhelmed with the amount of digital feedback coming from Email, Online Surveys, Customer Chat, and Social Media feeds like Twitter, Facebook, Instagram, etc. The Customer Advocacy Group must manually read all this data— tackling mountains of data, page by page. A typical month results in over 50,000 customer communications in free-form unstructured content, making it impossible to manually read and capture valuable information and produce critical insights. GBG's challenges:

- Unify and harmonize all customer communication data sets for accuracy and priority action
- Increase positive customer experience and identify trends to extend GBG's positive image
- Identify, disambiguate and disseminate both positive and negative feedback for all lines of business
- Use sentiment analysis to personally respond to customer communications to avoid losing customers to competitors (Cost to capture a customer \$2K, monthly lost customer expense \$1.4M)
- Increase group productivity by automating correlation and insight and developing customer outreach plans

Solution

GBG deployed uReveal to process its large volumes of both structured and unstructured customer communication data and help the Customer Advocate Group analysts extract meaningful intelligence from this information, such as hidden relationships, trends and patterns. uReveal's ability to integrate with the existing technology stack, high scalability and intuitive ease of use were the key factors that GBG required from its solution.

Results

uReveal was able to immediately meet and often exceed the challenges GBG Customer Advocate Group was facing. uReveal was able to unify and analyze the customer communication data sets in approximately an hour, a task that had taken over 300 man-hours just the month before. The analysts were able to identify the top themes in the data and were able to spot hidden trends regarding product and service issues, prioritizing key ideas and recommendations. uReveal's ability to combine unstructured analytics with structured data analysis enabled an unprecedented degree of visibility. Armed with this new detailed knowledge, the analysts are able to communicate feedback to the product groups with increased specificity, providing unique insights that drive competitive advantage throughout the company.

- Customer satisfaction improvement retention savings \$900k monthly
- Direct productivity savings of 300 man hours saved and repurposed
- Customer Advocate Group improved productivity on identifying better and more effective customer outreach and satisfaction initiatives based on customer feedback, not just marketing speculation
- Identification and correction of specific customer experience issues through pattern and trend analysis

uReveal delivered a direct ROI of 5 weeks to GBG based on the customer satisfaction numbers alone. In addition to the immediate return experienced by GBG, uReveal has worked with the GBG e-Commerce team to explore ways to deploy as an enterprise solution in areas such as on-line product design, usability, and early warning.

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* The actual name of the Global Banking Group (GBG) has been withheld because of Mutual Non-Disclosure Agreements (MDNA) between the parties.