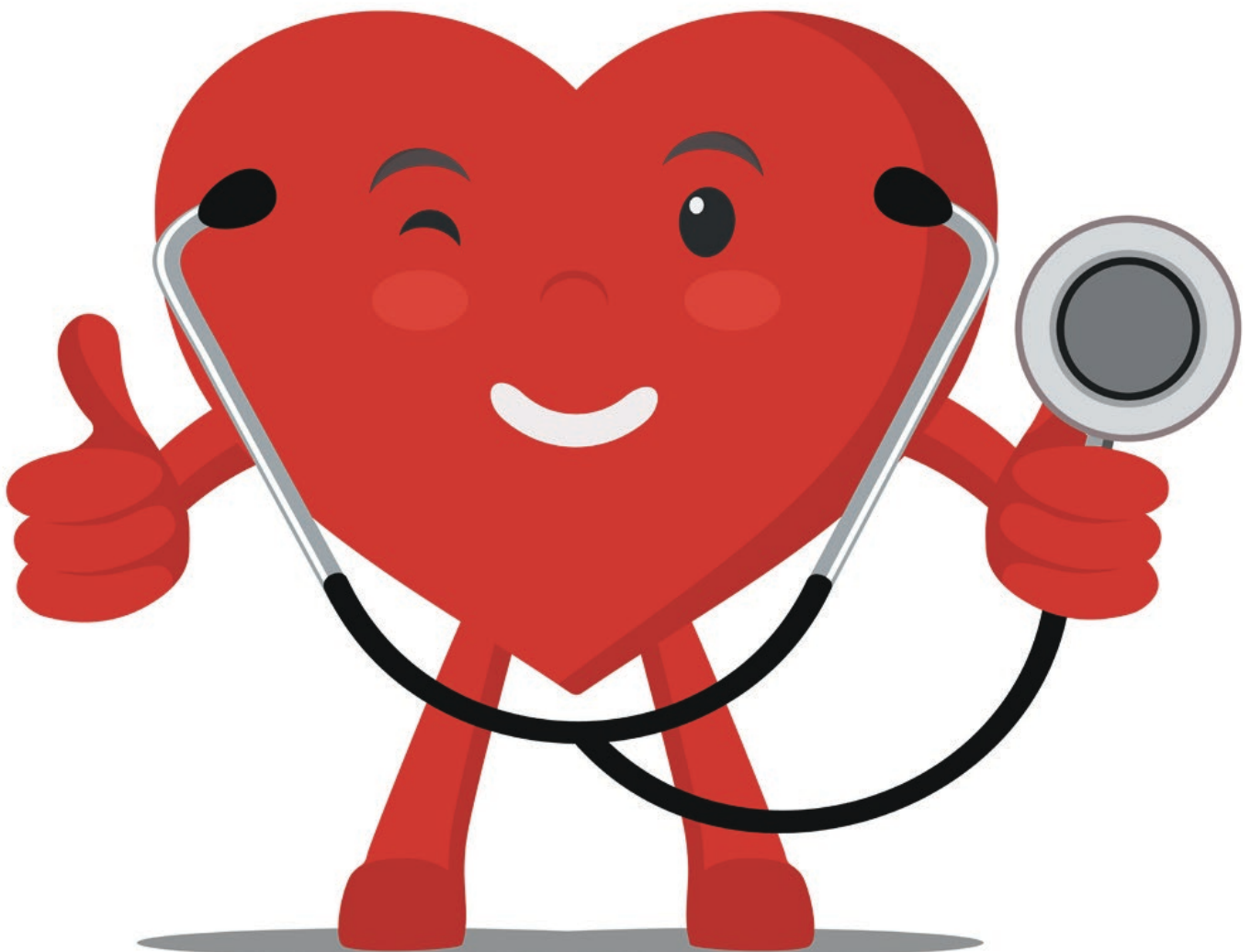


WHITE PAPER - FOOD FOR THOUGHT

How Listening to Customer Feedback is Critical to the Health of Your Business



How Listening to Customer Feedback is Critical to the Health of Your Business

Getting to the top of your industry is no simple task – there are numerous approaches to achieving this coveted status. Some focus on innovation by finding something niche and innovate fast against it. Others plough massive amounts of cash into marketing. And some become expert at listening to what customers are asking for and finding out where they are underserved.

Listening to Tom Blomfield, CEO of Monzo Bank that has increased its customer base from 200,000 to 3.6 million in 3 years, one might wonder what it was that appealed to almost 100,000 new customers per month.

His advice is simple.

“Go talk to your customers. Start with how they think and feel, what are their hopes and fears. Make a big long list of the things you can help with and start knocking them off one by one. Go out of your way to address those things even if it is not a profit centre”.



So, listening to your customers is key to getting to the top.

Staying at the top is a whole different game. Those at the top do have one thing in common: they understand the value of a winning customer experience (CX) strategy and they measure it effectively to produce a CX currency that is understood by executives and lines of business at every level of the company. ►

Here are 6 tips to check if your CX strategy is up to scratch

1. Build robust data maps

Measure the entire customer journey and collect comprehensive data and feedback from every touchpoint along the way.

2. Adopt a complete methodology

Combine survey feedback, session replay data, digital traffic analytics and other customer data to show where customers have been and where they're going next.

3. Fix the most important issues, in the correct order

Many companies struggle with prioritisation and this is the difference between a good business and an industry leader. Figure out which issues have the biggest impact on customer satisfaction and fix those first. Your customers will tell you which issues cause them most irritation if you find a way to listen.

4. Benchmarking against the competition

Benchmarking against your competition over time will indicate where you are doing well / not so well. Find a good reliable source of competitor data and analyse it exactly the same way as you would your own. This will show you where you need to step up to be on par with or be the industry leader.

5. Look at customer data with a unified view

Pulling data from multiple sources, compiling it into various databases and having to communicate with cross-functional teams is an exhausting exercise. Pick a small number of vendors that will bring true value to your business.

6. Don't wait! Get your CX program up to speed whilst others catch up

Embracing and optimising your CX programme is the best way to gain an edge against the competition, as well as improve the certainty surrounding decision-making to reach business goals. ■

**For further practical tips,
please see our blog:**

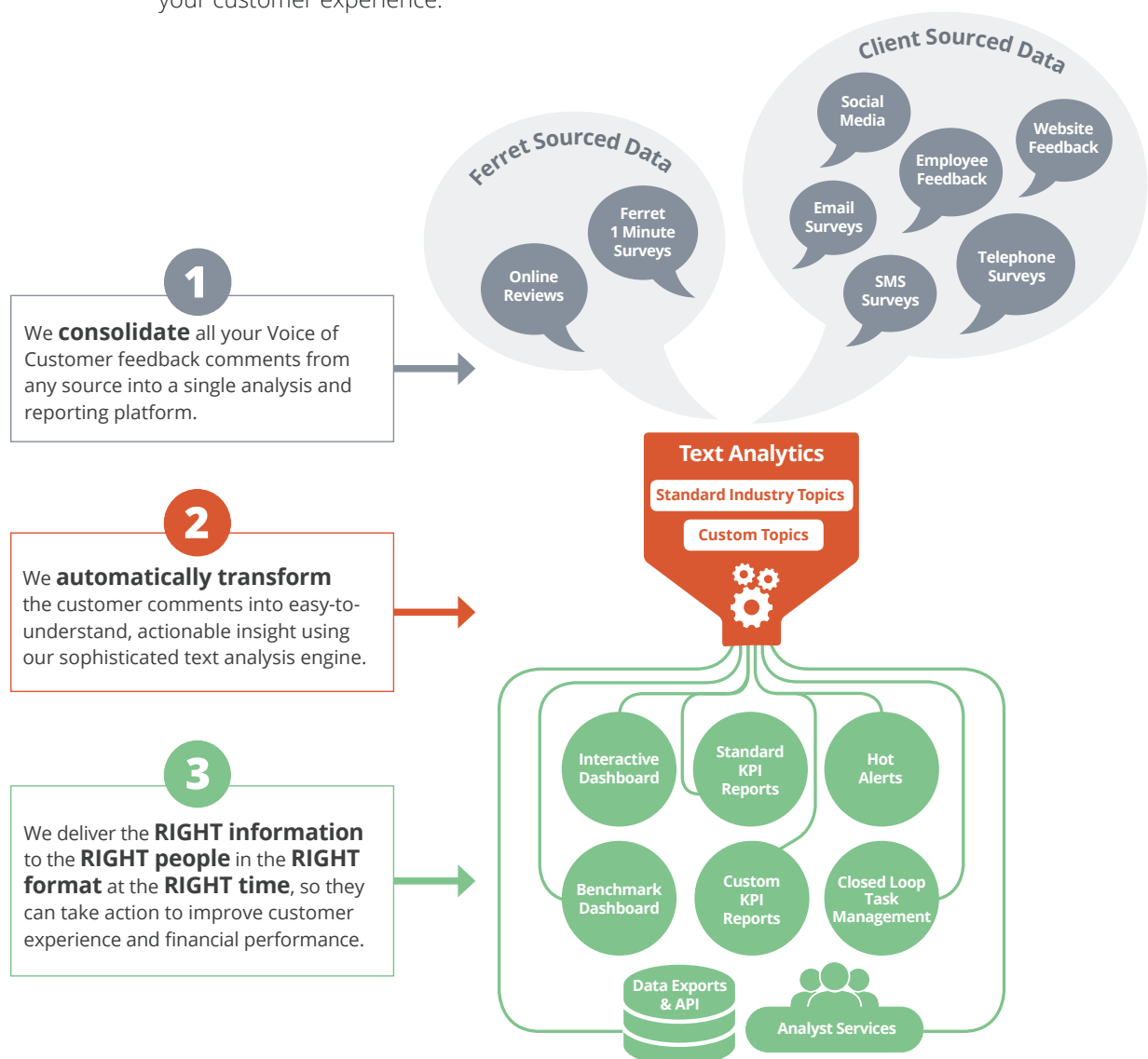
**Is your feedback programme
being knocked off-course?**



**Author – Piers Alington, Managing Director,
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Feedback Ferret – Experts in Customer Feedback

Using text analytics, Feedback Ferret transforms customer feedback comments into actionable insight. We make it easy for you to improve your customer experience.



All our technology and services have been developed by, and are operated by, Feedback Ferret Ltd. The technology is our own intellectual property, designed specifically to address the needs of extracting insight from customer feedback.

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