

Why Bother with Text Analytics – and Does it Really Make a Difference?



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“ We have only two sources of competitive advantage: the ability to learn more about our customers faster than the competition, and the ability to turn that learning into action faster than the competition. ”

Jack Welch, former CEO of GE

Most organisations appreciate the need for customer feedback. Some merely send out surveys as a “tick-box” exercise to satisfy regulatory bodies and/or senior management. Others do it with more focus: to fully understand their customers and use the insight to improve customer satisfaction.

These two types of organisations can be best illustrated by this iceberg:



The “**tick-box**” organisations find out what’s on the surface of the iceberg. They ask lots of questions and probably know what most customers think of their products and services. It’s that old adage “80% good”. But standard “tick-box” surveys have limitations:

- By the time the feedback reaches senior management, it is often too late to do anything about it
- Feedback collection is infrequent & company-centric rather than customer-centric ▶

- Survey questions are not always structured to be of any use for improving operational issues that drive satisfaction and loyalty
- You cannot identify key drivers of customer satisfaction and loyalty from it
- You don't understand what your customers really think at each touchpoint
- You don't understand the “why” behind the answers and if you don't understand the “why”, how can you act on it? And if you can't act on your feedback, what is the point of collecting it?

However, there are some **organisations who want to look under the surface of the water**. They want to dive deep under the iceberg to find out how they can make customers even happier and more loyal or what's making them defect to other brands. They want to improve the customer experience by realising the power of unstructured data.

“ You don't manage customer loyalty, you manage the drivers of loyalty. Find out why your customers want to leave and then tackle the root causes of those issues. ”

**Dave Mingle, Executive Director,
Global Customer Experience Program, GM**

Wouldn't it be great if you could have a focus group of your customers at every strategic and operational meeting within your business? You'd ask them directly: what is it about your brand that makes them come back and buy again? And what is it about your brand that would make them defect to your competitor?

Well, now there's a way that you truly can have that focus group at your fingertips 24/7. It uses open-ended customer feedback, analysed by text analytics. When analysed automatically and accurately in real time, open-ended feedback gives you all the information you will need to truly understand what makes your customers happy or unhappy so you can take action accordingly. ▶

“Came in for a scheduled oil change. It took an hour and a half before I finally checked the status. The car was ready, but no one notified me. Car was not washed. This is the second time I’ve had this issue. Other dealerships turn around cars in 30 minutes. I will not be back for any additional maintenance.”

“Service salespeople are dishonest, aggressive, and overbearing. Always pressure to preform addition work. It’s like slaughter house as there is always “bad news” followed by outrageous pricing (ie \$500 for one pair brake pads with unnecessary extras). Theo lied about needing to replace a tire on another occasion. Never doing elective work at this dealership, but who cares? After purchasing four vehicles in 2014 I’m disappointed at best.”

Text analytics enables you to:

- ✓ Ask customers what they thought of their experience with your brand. It enables customers to tell you in their own words what they think and enables you to extract all the relevant topics, sentiment and emotions from their open ended comments.
- ✓ Consolidate feedback comments – and the analysis – across multiple channels and sources, providing a unifying function for customer insight.
- ✓ See the information they need at a time they need it. It enables you to see what the key drivers of satisfaction and defection are. It enables you to engage with your customers on an emotional level to enhance loyalty.
- ✓ Text analytics enables you to make top line improvements to your business: change products or services, improve processes, improve communications and make staffing and training decisions.
- ✓ Impact the bottom line by saving costs incurred by employing staff to analyse your feedback.

Text analytics has come of age and has revolutionised the way organisations are able to collect quality, insightful feedback. ►

Just three brief words of warning:

- Some companies profess to 'do' text analytics when in fact they don't. Don't be seduced by colourful word clouds!
- When talking to text analytics providers, check whether you are required to set up and manage your own bespoke coding. This is an extremely time-consuming task but some providers will take this complex workload off you.
- The basic Natural Language Processing analytics systems are very commonplace – however, there are more sophisticated engines out there which use human interpretation (as well as automated analysis). The more human interpretation involved, the more accurate your results will be.

Rid yourself of your long, tedious tick-box surveys and let customers be free to say what they think is important about their experience. Give them a chance and they will tell you what they love – and what they hate. You don't have to ask a specific question to get the answer. Ask less to get more.

So, back to our original question – why bother with text analytics and does it really make a difference?

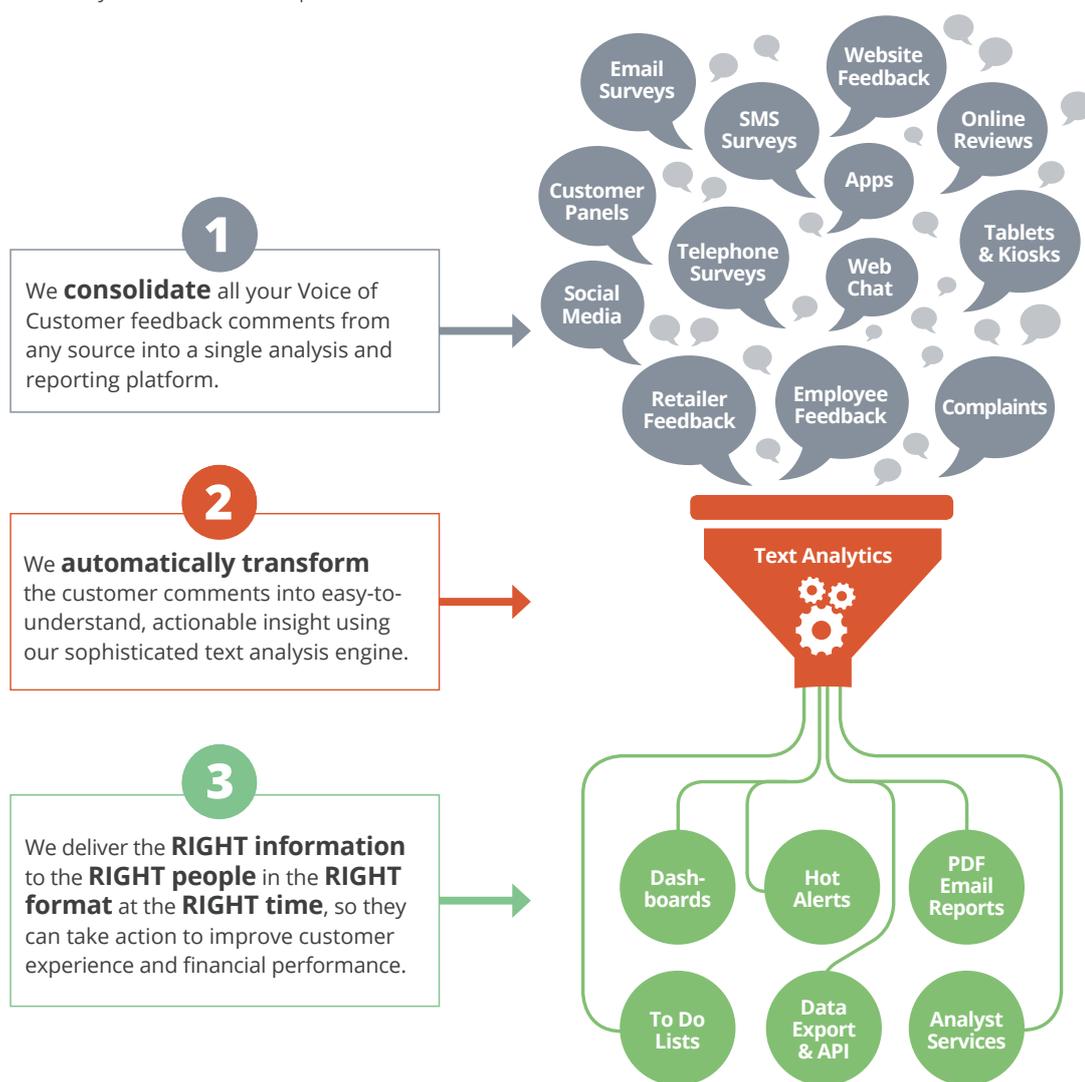
We believe it makes a huge difference. Text analytics enables you to dig deep to find out exactly WHY customers give the scores they give. Start embedding this information in your organisation (and acting on it) to make significant improvements to your customer experience – and you will reap the benefits directly on your bottom line.



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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.

For more information visit:
www.feedbackferret.com