



The Ins and Outs of Voice of the Customer Programs

technology customer service customer experience customer retention

Summary: Voice of the customer programs are getting ever more sophisticated, particularly with the aid of AI-powered analytics. We delve into the technical details that would be involved with implementing such programs.

From letters and phone calls to emails and now chatbots, the methods customers have to communicate with companies have always been evolving, but the pace has picked up since the invention of the internet. Online reviews on retailer websites, review sites like Yelp or Angi, and social media posts have become a surefire way to garner a company's attention, whether consumers are sharing concerns, compliments, or suggestions. A 2023 study by BrightLocal shows that [98% of people read these reviews](#).

Artificial intelligence (AI) is now being used to amplify customer voices even further. AI-powered analytics help companies derive insights without customers directly sharing their opinions through voice of the customer (VOC) programs. VOC programs form the basis of the average customer's desires, needs, and expectations of a brand or other entity by analyzing feedback data provided by customers and other sources of metrics.

Feedback from VOC programs is a prime example of ever-evolving sophistication. As part of its VOC program, Broadway Bank, a community financial institution (CFI) in San Antonio, Texas, [automatically emails or texts feedback forms to customers](#) at key stages of their banking experience, like after closing on a mortgage or opening a savings account. Customer feedback — positive or negative — is automatically collected and addressed in a timely manner. In fact, if a customer's response indicates that they may actually leave the bank, an employee follows up within 24 hours.

Getting any kind of feedback "gives us the opportunity to help funnel changes and improvements that a community bank might want to make to be competitive," says Michelle Fernandez, head of the VOC program at Broadway Bank. The CFI's system "engages the proper banker in all different spectrums of satisfaction, and all different needs, which is why asking for customers to provide feedback is critical."

Your CFI can create a similar program to increase customer retention and the value of a customer relationship. Here are the technical details that would be involved with implementing an effective VOC program:

Gather customer feedback. A comprehensive approach is best — [use multiple sources that elicit direct, indirect, or inferred feedback](#). Sources can include surveys, reviews, chat logs, forum posts, feedback forms, website analytics, mobile app data, customer service interactions, and social listening and engagement.

Keep surveys and feedback forms short and put the most important and engaging questions first to capture customers' attention. It's important to "ask specific questions that allow [a customer] to formulate their response in a way that addresses problems, solutions and outcomes," says Ottomatias Peura, CMO of Speechly, a speech recognition company. Anonymous surveys can elicit even more honest feedback.

Leverage metrics. An effective VOC program involves leveraging the following metrics: Net Promoter Score; Customer Effort Score; Customer Satisfaction Score; Customer Loyalty Index; Customer Lifetime Value; the average customer lifespan; Repurchase Ratio; and Would You Miss Us? These metrics can be found and

calculated for each individual customer or your whole customer base through conducting surveys, collecting online data, and other various methods. A rundown of [how to determine each score is included at CMSWire](#).

Analyze the data. Enter the feedback data into spreadsheets or specialized VOC platforms to gain insights. Many platforms make it even easier to analyze by separating feedback by keyword, phrase, product, or specific metrics.

Act on insights. In addition to directly responding to an individual customer’s complaint, you can also use insights derived from feedback to improve or launch new products and services. You might also use it to implement technology to improve the customer experience. Keep in mind that you can also use customer comments as testimonials in marketing materials. Says Speechly’s Peura: “The best person to tell customers how the product can provide a solution to their problem is another customer.”

VOC programs are continuously evolving. Keep abreast of the latest developments and enhance your customer feedback process to create more effective marketing campaigns, improve products and services, increase customer retention, and realize greater profits. By jumpstarting your VOC process, your CFI can gather and analyze data to understand trends, expectations, desires, pain points, and more. Armed with insights, your team can act to improve products and customer service, increase sales, facilitate customer communication, improve apps and websites, and freshen marketing strategies.

LISTEN: PROVEN TIPS FOR CUSTOMER SERVICE EXCELLENCE

Elevate your customer service with strategic tools that help you attract and retain customers and drive bottom-line results. In this podcast episode, hear proven principles from former Disney leader Dennis Snow that will help your team achieve its best customer service yet so you can stand out from the competition. [Listen now](#).

ECONOMY & RATES

| Rates As Of: 09/26/2023 08:33AM (GMT-0700) | | | |
|--|---------|---------|---------|
| Treasury | Yields | MTD Chg | YTD Chg |
| 3M | 5.58 | 0.02 | 1.16 |
| 6M | 5.52 | 0.04 | 0.76 |
| 1Y | 5.45 | 0.09 | 0.75 |
| 2Y | 5.12 | 0.26 | 0.70 |
| 5Y | 4.62 | 0.37 | 0.62 |
| 10Y | 4.55 | 0.44 | 0.67 |
| 30Y | 4.67 | 0.46 | 0.71 |
| FF Market | FF Disc | JOB | |
| 5.33 | 5.50 | 5.40 | |
| SOFR | Prime | OFR | |
| 5.31 | 8.50 | 5.32 | |

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