A modern VoC system helps organizations address targeted CX needs. Here are seven habits that will make your VoC ROI sing.
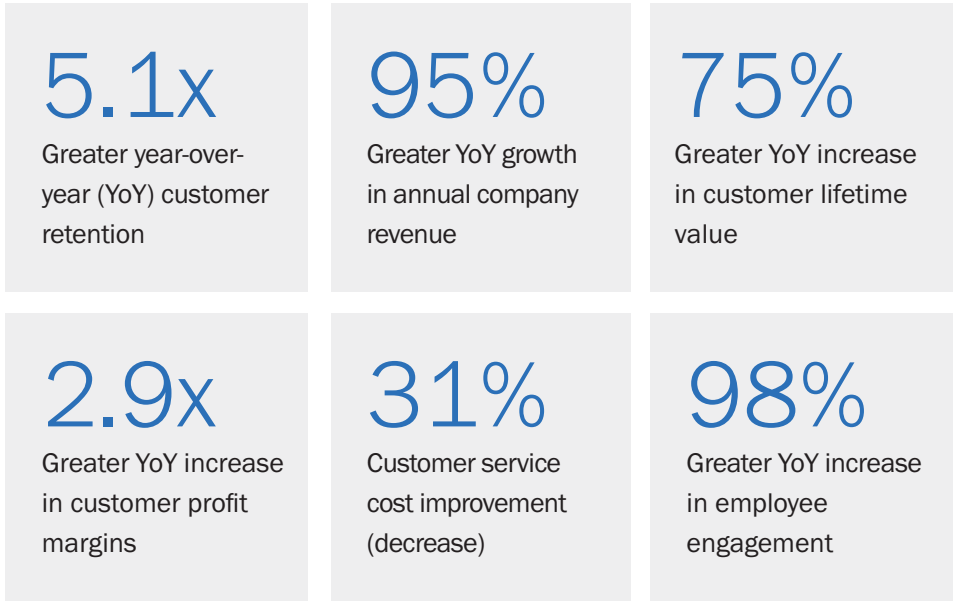
mcorp cx

Maximize Your VoC ROI with the 7 Habits of CX Leaders

Embrace these tactics to capture the full value of a successful VoC program

Modern VoC: Beyond listening

Voice of Customer (VoC) is our direct line to what customers (and other stakeholders) are feeling and thinking. Much more than "customer listening," a term we find too passive, a modern VoC system gives us a clear picture of stakeholder experiences, surfaces compelling insights and priorities, and engages our business to act on what has been learned. Because collecting is only half the job. The returns we receive are only as strong as the experience improvement actions we ultimately make.

What's the value of acting on your customer feedback?

5.1x Greater year-over-year (YoY) customer retention	**95%** Greater YoY growth in annual company revenue	**75%** Greater YoY increase in customer lifetime value
2.9x Greater YoY increase in customer profit margins	**31%** Customer service cost improvement (decrease)	**98%** Greater YoY increase in employee engagement

Aberdeen Strategy & Research: The ROI of VoC, November 2021

> "A key method to secure value, is to consider your customers as part of the solutioning space. Let them have a role in surfacing topics to be addressed in the problem-identification arena. Keep connected, and get their ongoing contributions."
>
> Chirag Gandhi
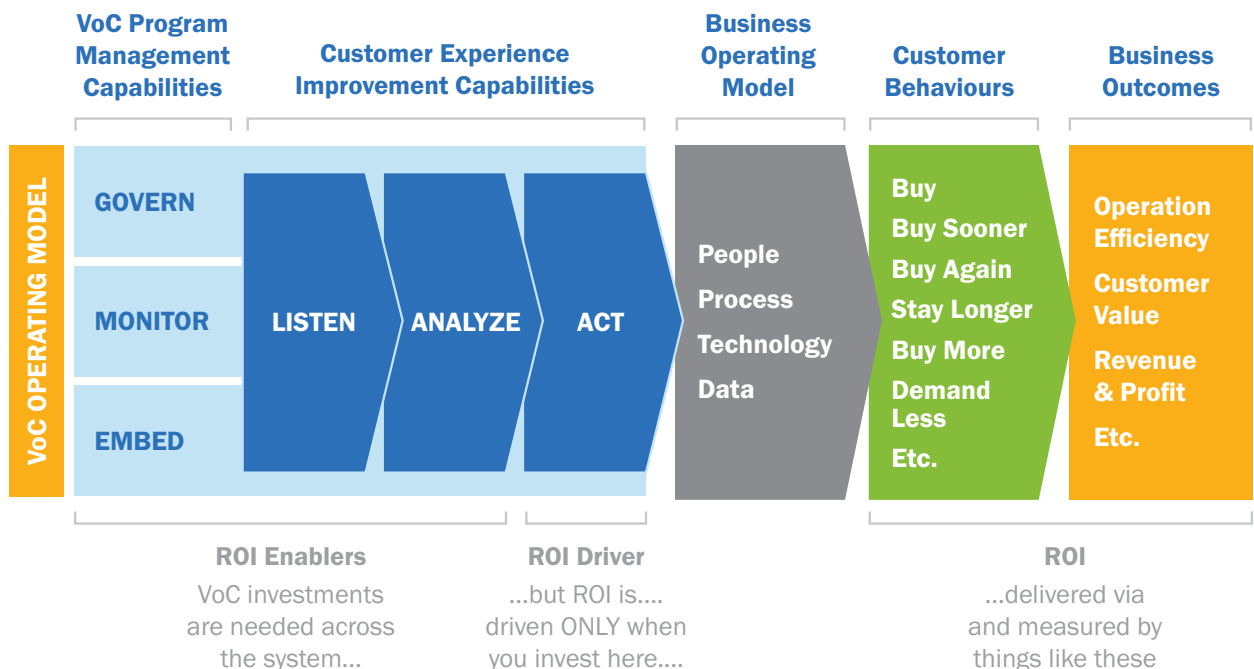> Chief Technology Officer, McorpCX

The ROI of VoC

Listening is a great first step, but a growing number of organizations understand that they need to put a more robust VoC program into place to deliver positive results—for their customers and for them. While a more active VoC program is a bigger investment, the ROI is exponentially larger than a passive listening system that gathers data without follow-up action or internal reform.

McorpCX uses a comprehensive reference model to articulate and embed modern VoC systems. It's this systematic approach that delivers against a company's specific needs, demonstrating real value and measurable ROI.

The diagram below shows ROI drivers laid over a simplified McorpCX VoC framework. While investment in each individual component would deliver intermediary returns, the hard returns come when you leverage VoC findings to adapt your business operating model (your people, processes, technology and data) in ways that, down the line, will transform your customers' experiences. How this might look in practical terms is unique to each organization, because while the framework is a common approach, the hard and soft targets within it are unique.

How the components of the modern VoC system serve as ROI enablers

VoC Program Management Capabilities	Customer Experience Improvement Capabilities		Business Operating Model	Customer Behaviours	Business Outcomes
VoC OPERATING MODEL					
GOVERN	LISTEN	ANALYZE	ACT	People Process Technology Data	Buy Buy Sooner Buy Again Stay Longer Buy More Demand Less Etc.	Operation Efficiency Customer Value Revenue & Profit Etc.

ROI Enablers
VoC investments are needed across the system...

ROI Driver
...but ROI is.... driven ONLY when you invest here....

ROI
...delivered via and measured by things like these

To take your VoC program to the next level, here are the seven attributes key to maximizing ROI, practiced and proven by CX leaders (including us), and feasible for everyone regardless of your VoC maturity.

Planning a Path to Better VoC System Outcomes in 7 Key Steps

LISTEN

1: Capture Holistic Feedback

Meaningful feedback must be representative of the entire business, at all levels of experience, across the full relationship lifecycle, leveraging a diverse set of listening posts. With that data collected, you can begin to figure out what matters most...to those who matter most to you.

ANALYZE

2: Establish Clear Priorities

Analysis will surface many insights, but with all the demands on our time and attention, we can't chase all of them down. So it's essential to formalize, share, and solicit unambiguous priorities for what to drive next.

ACT

3: Involve Stakeholders in Improvements

Expanded customer involvement creates richer solutions. Continue to engage customers who've provided feedback and involve them to define, implement and validate experience improvements. And don't hesitate to develop customer councils and panels to gain deeper insights.

GOVERN

4: Enroll VoC Champions Company-Wide

Extend collective ownership for program implementation and operation beyond the CX team by engaging champions from across the business. Assure your champions have the influence needed for the scope of work, and equip them with insights on actions and outcomes, and tools for collaboration.

MONITOR

5: Drive and Support Accountability

Hold your organization accountable for improving CX, and support them with the infrastructure to drive success. Ensure roles, responsibilities and goals are clearly articulated, and develop compelling dashboards to maximize relevancy. Finally, validate success with customers.

EMBED

6: Crystalize Sponsorship and Communication

Enlist cross-functional executive role models to embed CX into the culture to help change ways of thinking and working. Regularly solicit and communicate insights (not just data!), personal implications, and business outcomes, and offer short and long-term results to keep the ROI of VoC top of mind.

OPERATING MODEL

7: Continuously Improve Your VoC Approach

VoC isn't a one-and-done exercise. Adopt an iterative approach to planning, building, deploying and operating the system, with opportunities to test—with people, processes and technology—to refine the program and adjust the dials that will deliver the most value.

> "It's the operating model changes that we make, to deliver superior experiences, that will drive beneficial stakeholder behaviors and positively impact our business outcomes. That's how you drive return from your VoC investments."

Jonathan Greenwood
Practice Leader, Measurement and VoC

Look into your VoC ROI

- Where are you investing your VoC dollars, and what are you getting in return?

- Does your analysis provide an accurate understanding of the stakeholder experience drivers?

- Do you have champions across the organizations helping to affect change?

- Are your efforts supported by those who develop the priorities and control the budgets?

- Do you have what you need to prove the ROI of your VoC program?

McorpCX develops and embeds CX best practices into companies of all stripes and maturity levels.

If you want to talk to an organization with 20 years of CX expertise, reach out. We can help you assess your current VoC capabilities and build a path to greater ROI.

Or watch our **7 Habits of Maximizing Your ROI With a Successful VoC Program** webinar and download the webinar's PDF. We hope it serves up some inspiration for better targeting your VoC efforts.

McorpCX is a leading customer experience services company. For more than a decade, our blend of strategic thinking and design innovation has helped companies — from fast-growth market leaders to the Fortune 100 — transform products, services, customer experiences, and internal processes in exciting and profitable ways.

To learn how we can help you better listen to and connect with your customers, visit www.mcorp.cx/contact or call 1-866-526-2655