

7 Habits of Maximizing ROI With a Successful VoC Program

An McorpCX Lessons Learned Webinar: Understanding the biggest challenges customer insights pros face, and some of the greatest opportunities for greater ROI.

May 12, 2022



Your McorpCX Panel, and host

Your Panelists



Jonathan Greenwood

Practice Leader, Measurement and Voice of Customer

- 15+ years developing, applying, and operating CX Metrics Programs
- Previously global head of Customer Satisfaction & Loyalty Development at Schneider Electric
- Certified VoC professional



Chirag Gandhi

Chief Technology Officer

- Led technology planning and innovation for a large Mexican conglomerate
- 15+ years designing and implementing customer focused transformation programs across the globe
- Certified in Digital Business Transformation Management



Suzi Earhart

Practice Leader, Program and Change Management

- Leader in 6 customer experience transformations for 5 firms, VP of Customer Experience for two firms
- CCXP, Certified Customer Experience Professional
- Prosci® certified Organizational Change Management Practitioner

Your Host



Graham Clark

VP, Market Development

- Passionate advocate of today's digital first but not digital only multichannel customer
- 35 years of technology enabled experience transformation
- Customer ROI obsessed

A recognized experience design and activation leader with 20 years (as of April 2022!) of 'experience industry' leadership...

Media

**Bloomberg
Businessweek**

MYcustomer

FAST COMPANY

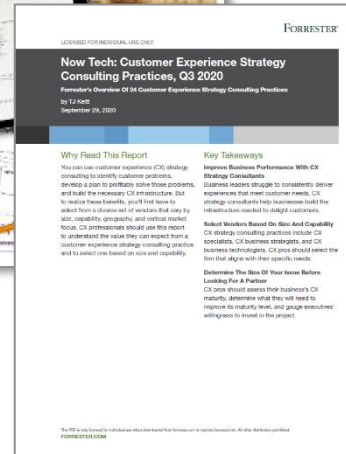


Forbes

Analysts



Kennedy: Digital
Customer Strategy and
Experience Consulting



Forrester: Customer
Experience Strategy
Consulting

Forrester: Employee
Experience Consulting

Partners

qualtrics XM



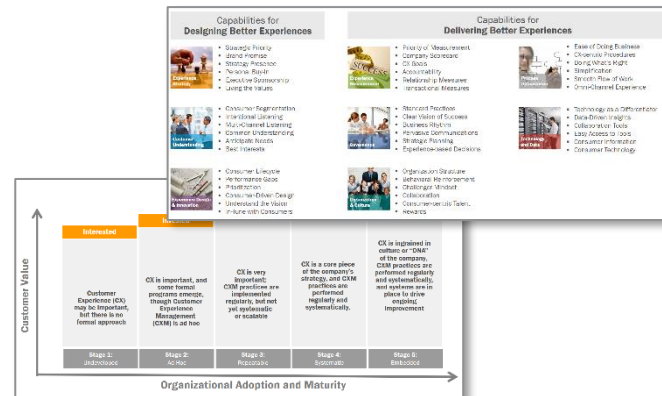
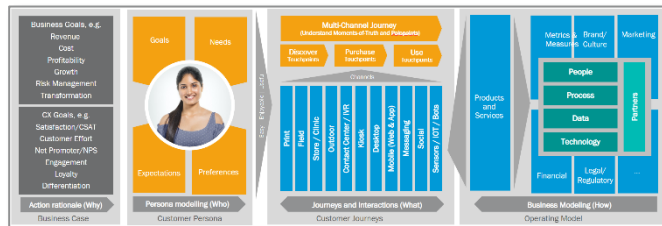
Medallia



cemantica

Providing clients expertise across three key service areas over hundreds of engagements (for example, 92 VoC programs...)

Increasing Customer-Centricity and Enabling CXM Capabilities



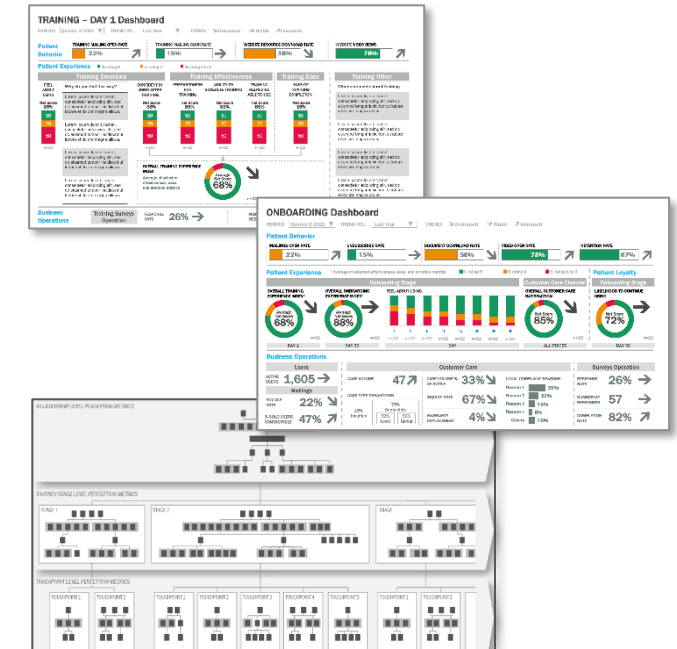
XM Practice Development and Maturity Building

Improving Customer and Employee Experiences



Experience Design, e.g., Design Thinking, Persona and Journeys,

Optimizing Customer Listening, Measurement, and Metrics



VoC Systems Design, Build and Operate: Listen, Analyze and Act

Today, we're going to discuss:
What a modern VoC System is;
What VoC ROI means, and why
you should care; The 7 Habits of
Maximizing ROI, and steps you can
take; Your questions answered...

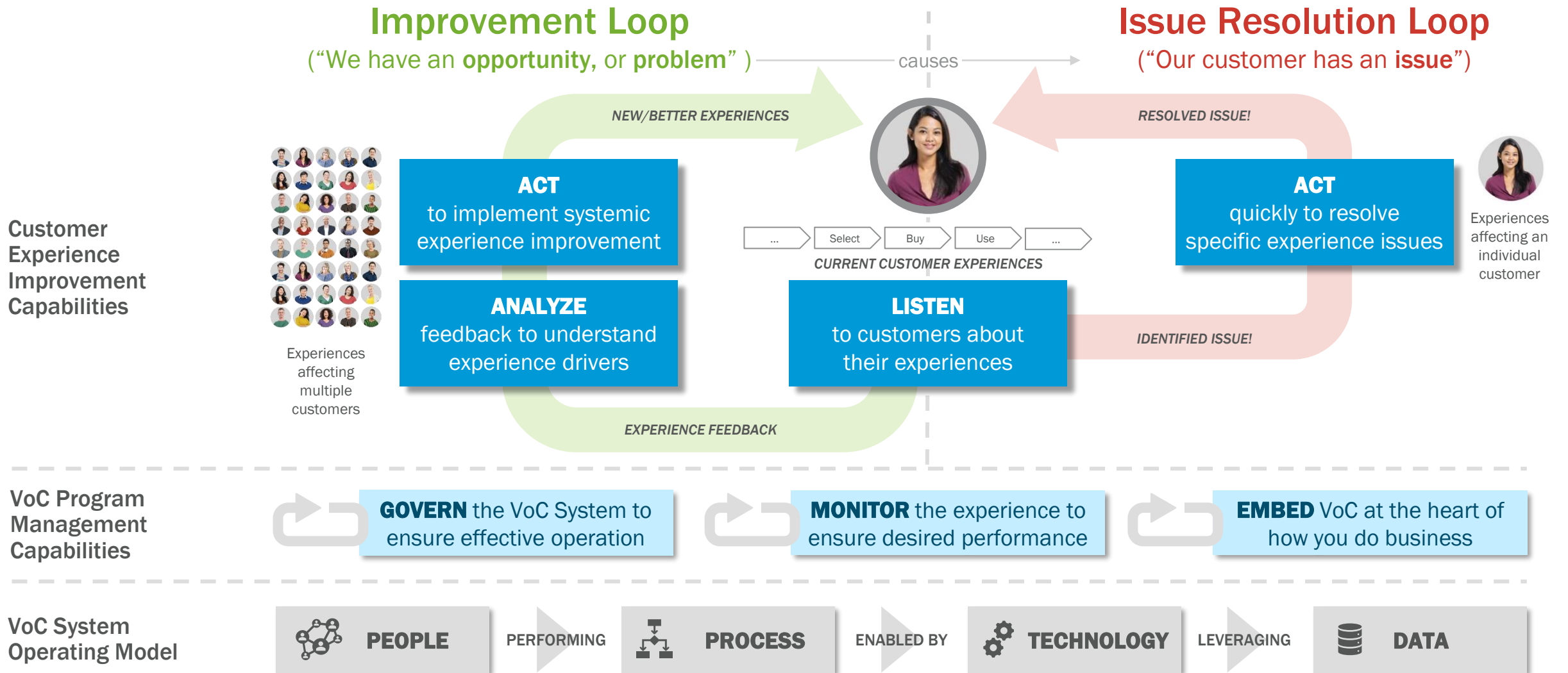
A “modern VoC ecosystem” helps organizations confidently answer today’s most common insights-related needs...

“To deliver value to our business, our VoC system must...

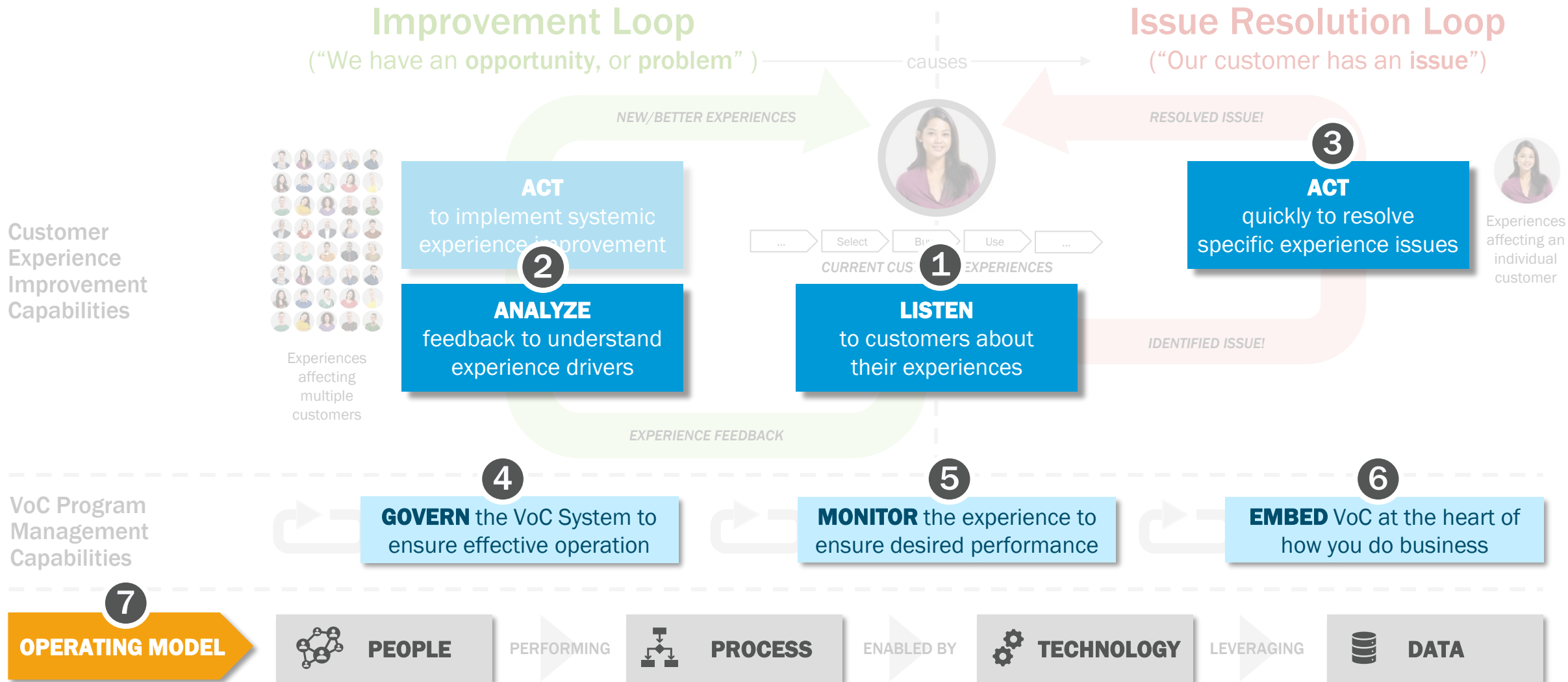
- ...bring together customer and business data across lines of business, geographies, and customer types.”
- ...integrate data from myriad journeys, journey stages, touchpoints.”
- ...allow us to visualize and analyze insights, and prioritize actions, from all interaction channels and sources.”
- ...give us the insights we need to engage the business, transform experiences, and boost business results.”
- ...help us close the loop on our customers’ feedback and resolve their issues or tackle our problems.”
- ...use multiple, unintegrated measurement systems and platforms.”

And others...

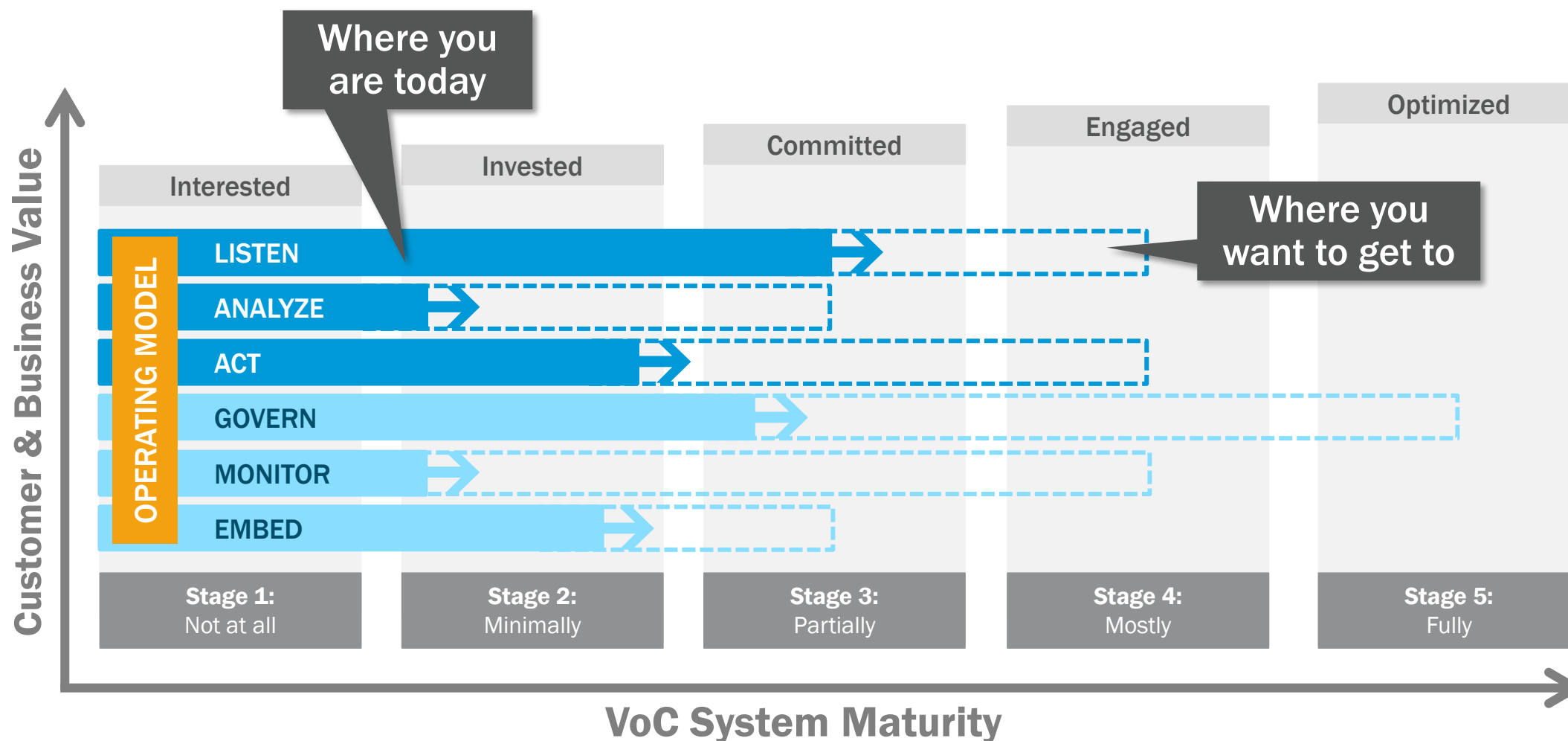
Our reference model is at the heart of a modern VoC System



As are the foundations for 7 habits of maximizing ROI with VoC...



The 7 habits of maximizing ROI with VoC are part of the broader journey to build VoC System maturity to enhance value ...

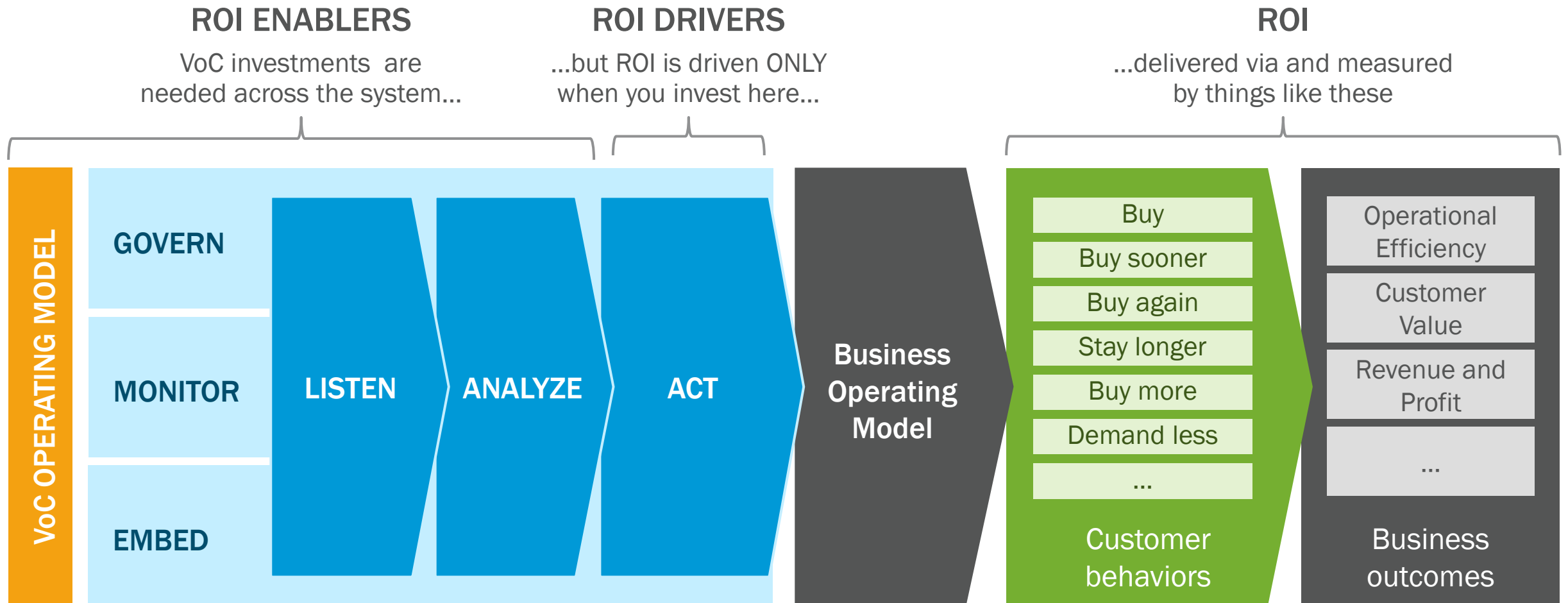


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The VoC ROI Value-Chain, seen through the lens of a modern VoC System metrics framework



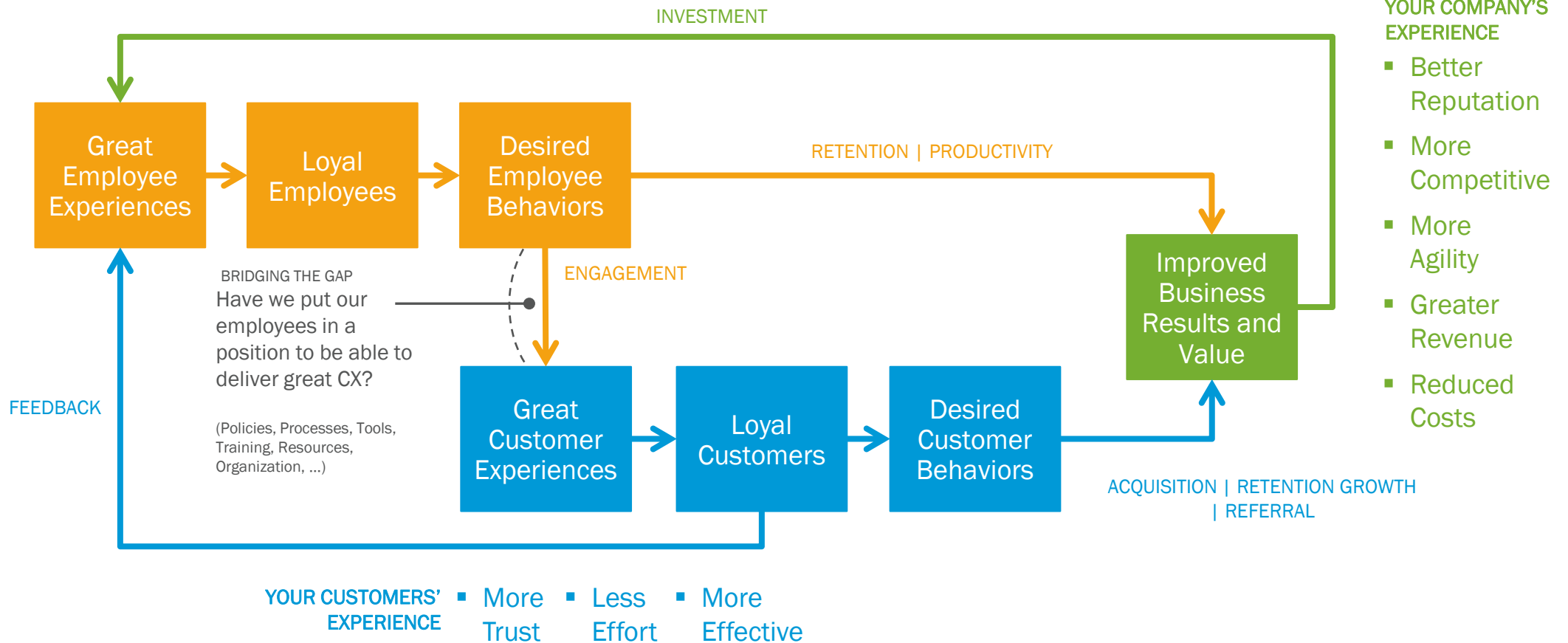
How VoC System investments deliver ROI: It's all about taking action...



Recognizing that both Customer (and Employee) Experience drive value, by influencing behaviors that drive ROI

YOUR PEOPLE'S EXPERIENCE

- More Satisfying
- Greater Pride
- Higher Morale



2021 research shows the value of customer insights for those who monitor and act on customer feedback vs. those that don't

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%

Improvement (decrease) in customer service costs

98%

Greater YoY increase in employee engagement

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To maximize return on VoC investment, CX Leaders routinely...

LISTEN

1

...capture
holistic CX
feedback



ANALYZE

2

...establish
clear
priorities



ACT

3

...involve
customers in
improvements



GOVERN

4

...enroll VoC
champions,
company-wide



MONITOR

5

...both drive
& support
accountability



EMBED

6

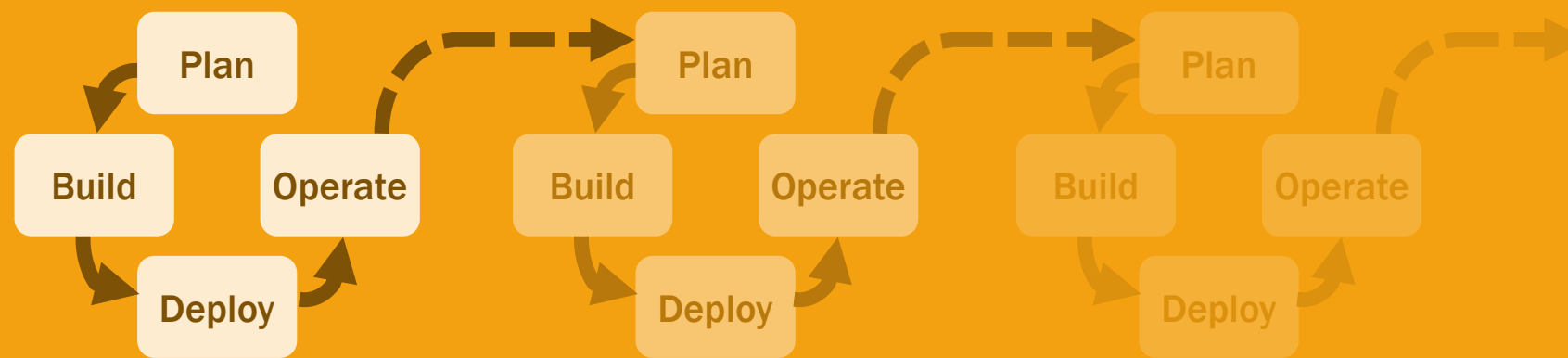
...crystalize
sponsorship &
communication



OPERATING MODEL

7

... continuously
improve their
VoC approach



Habit No. 1: Capture holistic CX feedback



A few things you should think about now...

- Complement email surveys with mobile, chat, apps, social, focus groups, ...
- Leverage “Voice of Analytics” (VoA) to learn what people do, not just what they say
- Collect both relationship and transactional journey feedback
- Ensure representative feedback (customer segments, lines of business, markets, ...)
- Incorporate qualitative feedback from front-line interactions/teams (sales, support, ...)

WATCH OUT FOR

Over-reliance on email survey data

Habit No. 2: Establish clear priorities



A few things you should think about now...

- Leverage AI/ML capabilities to surface and analyze drivers and real priorities
- Make priorities personal
- Align to (ever-changing) business priorities and desired outcomes
- Continuously validate and communicate the impact of analysis
- Ensure insights are contextualized in the journeys and specific persona

WATCH OUT FOR

**Getting stuck in an analysis loop
("analysis paralysis")**

Habit No. 3: Involve customers in improvements



A few things you should think about now...

- Continue to engage customers who recently provided feedback
- Develop “customer councils” or on-demand feedback panels to provide further inputs
- Co-create solutions with customers; invite them in, and let them get their hands dirty
- Work with agility and leverage rapid prototyping as much as possible
- Include “internal customers” and other stakeholders such as employees or partners

WATCH OUT FOR

Substituting real customers with “internal customers”

Habit No. 4: Enroll VoC champions, company-wide



A few things you should think about now...

- Identify early adopters who are passionate about VoC and CX
- Put in place influencers, who have credibility with peers and leadership
- Assure your champions have the level of influence needed for the scope the work
- Provide tools for collaboration and community building
- Equip your champions with insights on actions taken and outcomes achieved

WATCH OUT FOR

**Champions with insufficient time
and/or commitment**

Habit No. 5: Both drive and support accountability



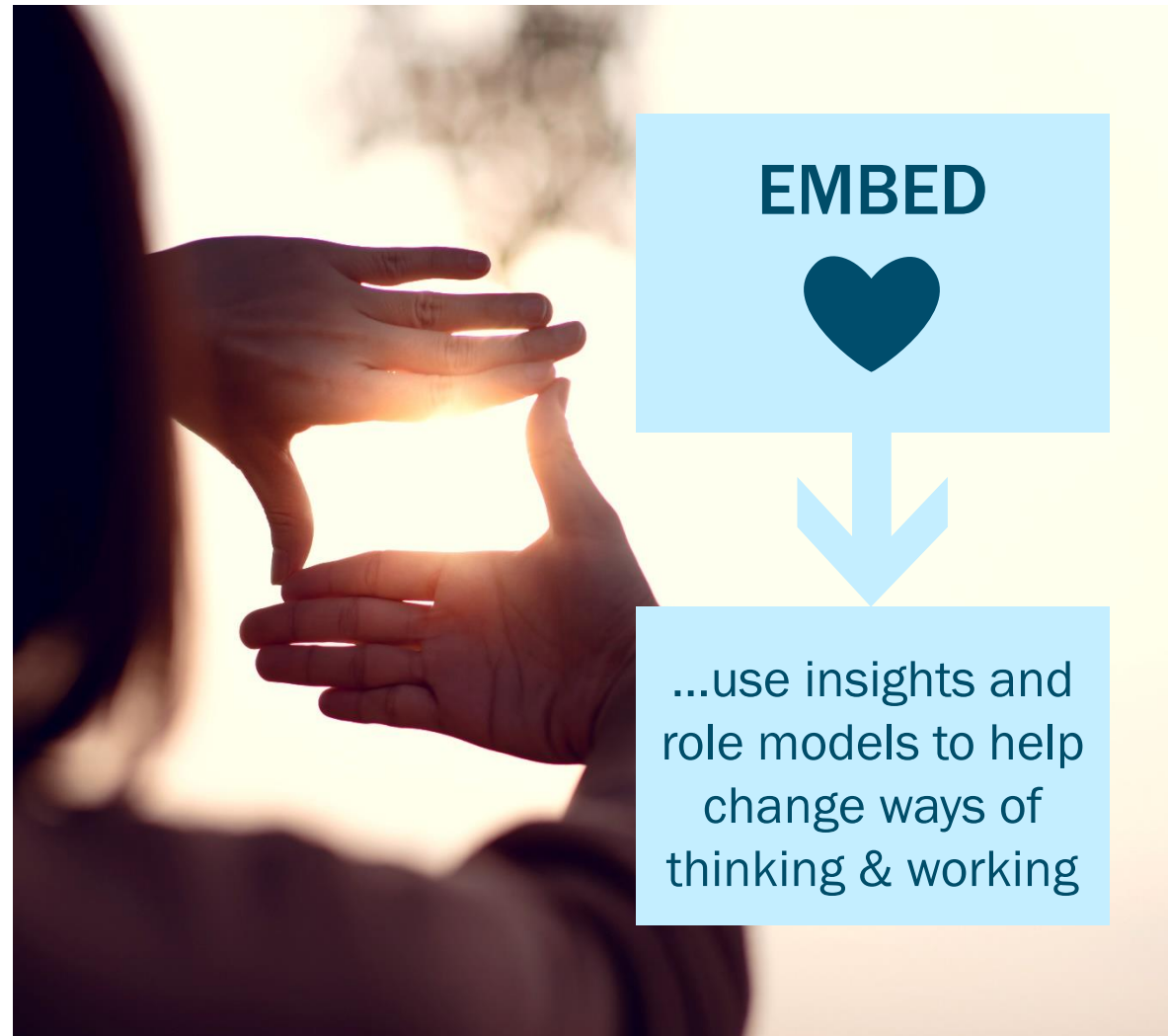
A few things you should think about now...

- Develop compelling dashboards that are role-based, to maximize relevancy
- Ensure that team and individual roles and responsibilities for actions are clearly articulated and widely communicated
- Ensure the right resources are in place, roadblocks are removed, and goals are clear
- Establish a structured approach to CX improvement implementation
- Validate success with customers

WATCH OUT FOR

Low usage of the dashboards and data

Habit No. 6: Crystalize Sponsorship and Communications



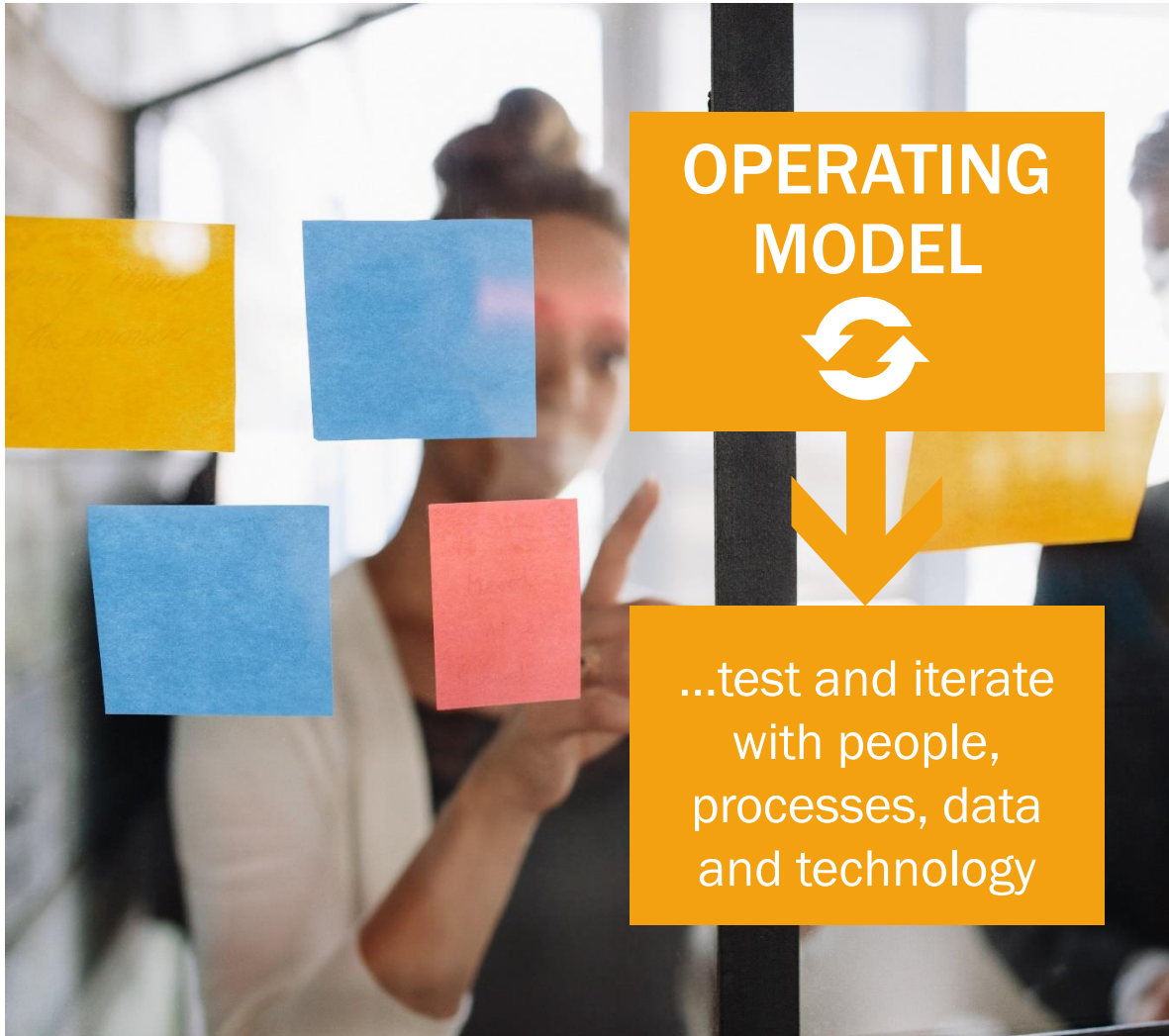
A few things you should think about now...

- Define the expectations of your sponsors
- Communications need to include "Why"
- Regularly communicate insights (not just data!), personal implications, and business outcomes across the organization
- Enlist a cross-functional working group (Sales, Finance, HR, IT, etc.) to help create a "CX embedded" culture
- Conduct annual "ROI of VoC" workshops to educate, drive alignment, and get agreement

WATCH OUT FOR

Not providing adequate VoC training outside the core group

Habit No. 7: Continuously improve your VoC approach



A few things you should think about now...

- Adopt a maturity framework to perform periodic reviews of how you are doing, and how you could do better
- Stay up-to-speed on innovations (e.g., journey orchestration, robotic process automation, AI/ML, ...) – but be clear on the value
- Act intentionally and carefully, but do so quickly (a real application of Agile)
- Balance internal and external resources to operate and improve the “VoC System”

WATCH OUT FOR

Improvement restricted to the “VoC Org”

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What questions do you have? Let's chat...



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