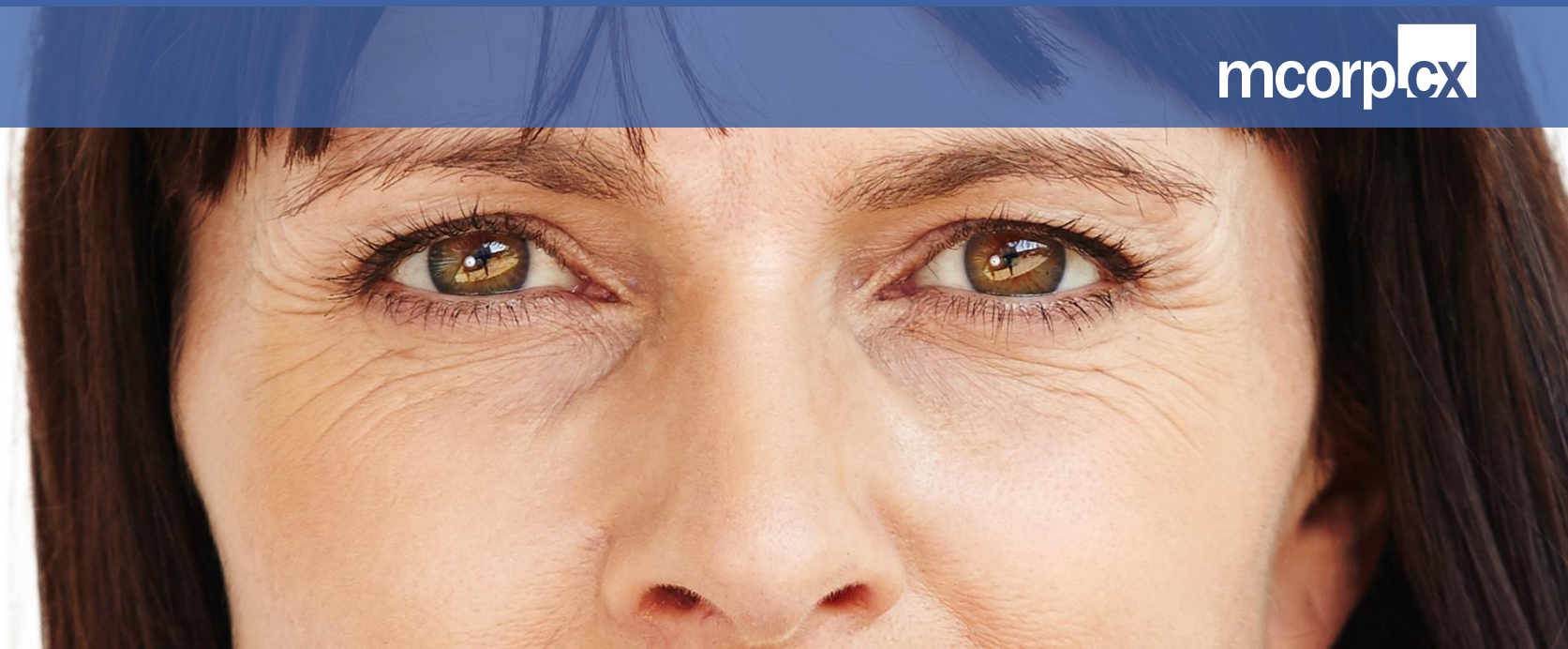# 7 Habits of Maximizing ROI With a Successful VoC Program

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

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Your McorpCX Panel, and host

Your Panelists

Your Host

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

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

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

Media

Bloomberg Businessweek

MYcustomer

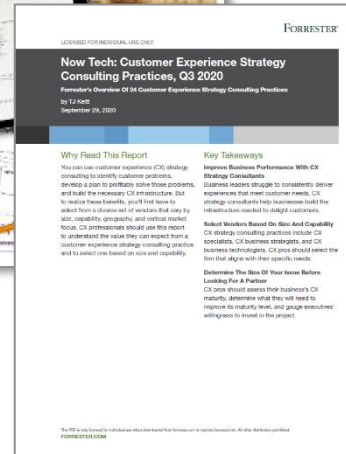**FAST COMPANY**

Harvard Business Review

Forbes

Analysts

Kennedy: Digital Customer Strategy and Experience Consulting

Forrester: Customer Experience Strategy Consulting

Forrester: Employee Experience Consulting

Partners

qualtrics **XM**

CISCO

Medallia

usermind

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
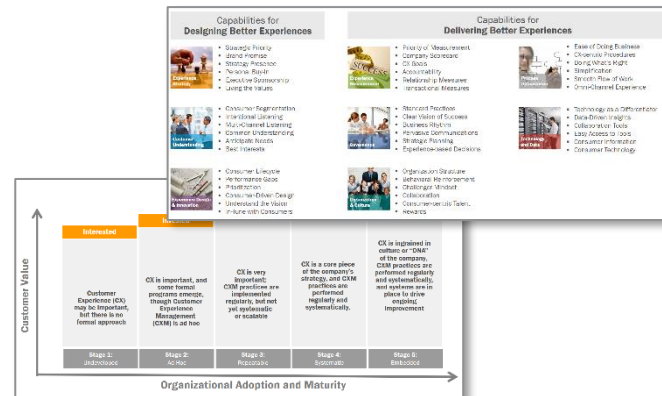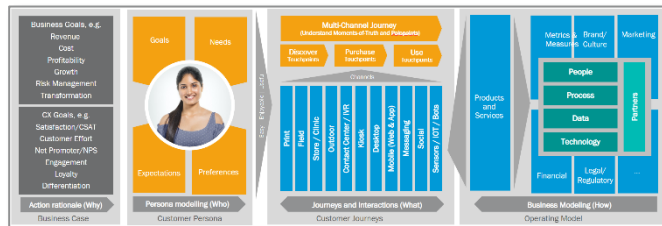
XM Practice Development and Maturity Building

Improving Customer and Employee Experiences

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

Optimizing Customer Listening, Measurement, and Metrics
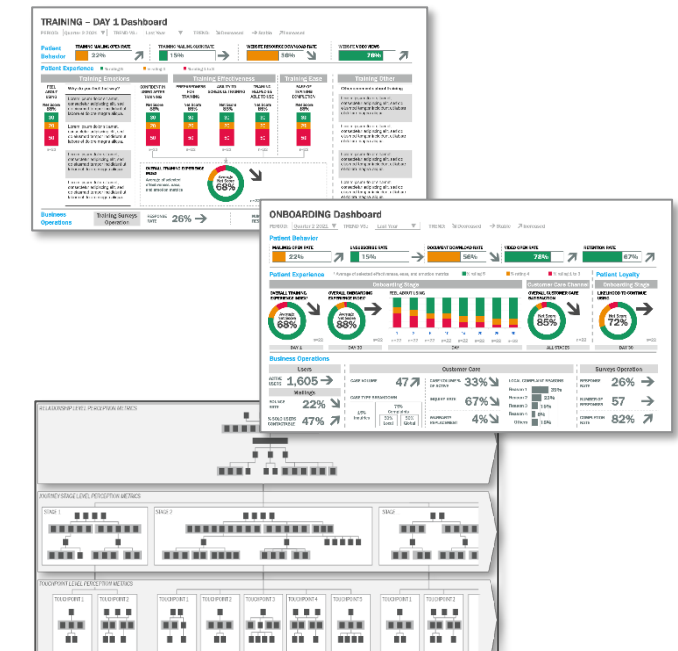
VoC Systems Design, Build and Operate: Listen, Analyze and Act

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…

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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

Improvement Loop
("We have an **opportunity,** or **problem**")

causes

Issue Resolution Loop
("Our customer has an **issue**")

NEW/BETTER EXPERIENCES

RESOLVED ISSUE!

Customer Experience Improvement Capabilities

ACT
to implement systemic experience improvement

ACT
quickly to resolve specific experience issues

Experiences affecting an individual customer

... | Select | Buy | Use | ...

CURRENT CUSTOMER EXPERIENCES

ANALYZE
feedback to understand experience drivers

LISTEN
to customers about their experiences

IDENTIFIED ISSUE!

Experiences affecting multiple customers

EXPERIENCE FEEDBACK

VoC Program Management Capabilities

GOVERN the VoC System to ensure effective operation

MONITOR the experience to ensure desired performance

EMBED VoC at the heart of how you do business

VoC System Operating Model

PEOPLE | PERFORMING | **PROCESS** | ENABLED BY | **TECHNOLOGY** | LEVERAGING | **DATA**

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

Improvement Loop
("We have an **opportunity,** or **problem**")

causes →

Issue Resolution Loop
("Our customer has an **issue**")

NEW/BETTER EXPERIENCES →

← *RESOLVED ISSUE!*

Customer Experience Improvement Capabilities

ACT
to implement systemic experience improvement

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Experiences affecting an individual customer

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to customers about their experiences

... Select Buy Use ...

CURRENT CUSTOMER EXPERIENCES

IDENTIFIED ISSUE!

Experiences affecting multiple customers

EXPERIENCE FEEDBACK

VoC Program Management Capabilities

④
GOVERN the VoC System to ensure effective operation

⑤
MONITOR the experience to ensure desired performance

⑥
EMBED VoC at the heart of how you do business

⑦
OPERATING MODEL ▶

PEOPLE *PERFORMING* **PROCESS** *ENABLED BY* **TECHNOLOGY** *LEVERAGING* **DATA**

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

Where you are today

Where you want to get to

Customer & Business Value

OPERATING MODEL

- **LISTEN**
- **ANALYZE**
- **ACT**
- **GOVERN**
- **MONITOR**
- **EMBED**

Interested · Invested · Committed · Engaged · Optimized

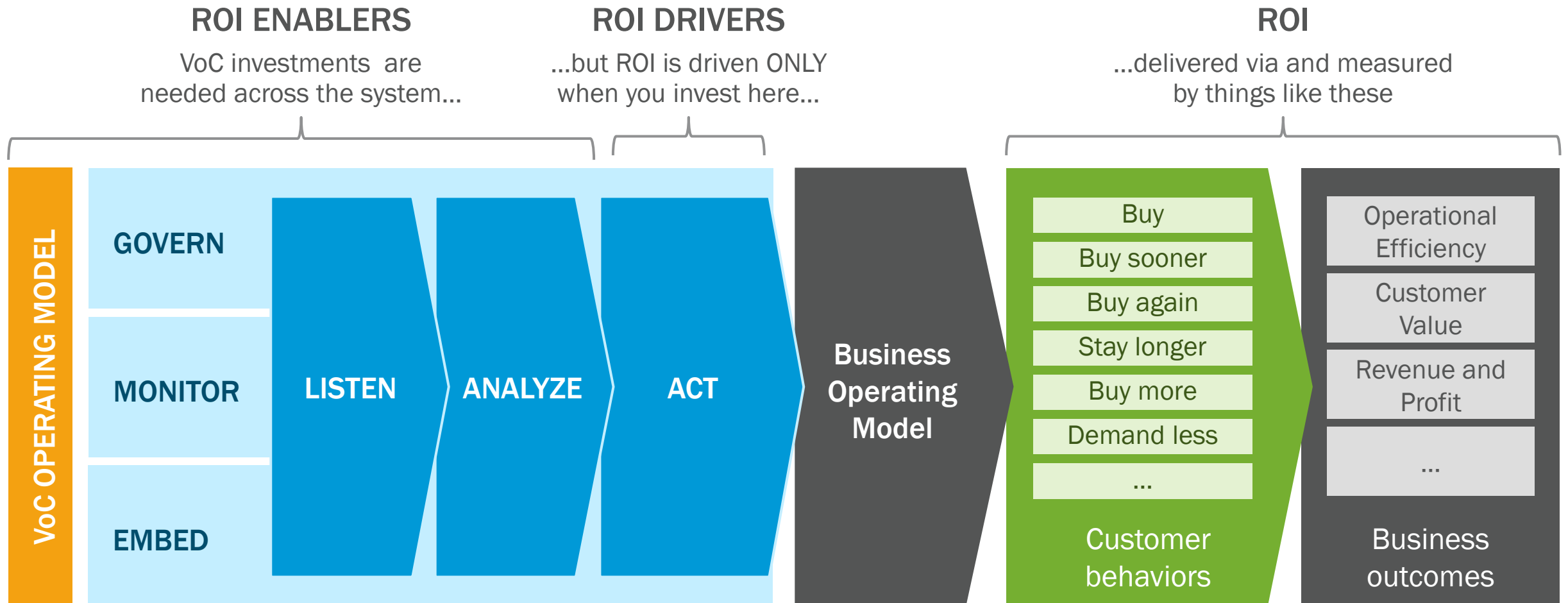| Stage 1: Not at all | Stage 2: Minimally | Stage 3: Partially | Stage 4: Mostly | Stage 5: Fully |

VoC System Maturity

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…

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

Category	Metric	Description	Voice	Example
Business Results	**Outcome** ("Measured")	*The impact of what customers do on our goals*	**Voice of Business**	*e.g., Revenue, Cost to Serve, …*
Customers	**Behavior** ("Observed")	*What customers do, informed by what they think & feel*	**Voice of Analytics**	*e.g., Delivery Cancellation Rate, …*
	Perception ("Subjective")	*What customers think & feel, informed by what we've done*	**Voice of Customer**	*e.g., Satisfaction, Likelihood to recommend, …*
Business Operations	**Operations** ("Observed")	*What we actually do for customers*	**Voice of Analytics**	*e.g., On Time Delivery*
	Capability ("Subjective")	*What we think we can do for customers*	**Voice of Business**	*e.g., Ability To Deliver*

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

ROI ENABLERS

VoC investments are needed across the system…

ROI DRIVERS

…but ROI is driven ONLY when you invest here…

ROI

…delivered via and measured by things like these

VoC OPERATING MODEL

GOVERN			
MONITOR	LISTEN	ANALYZE	ACT
EMBED			

Business Operating Model

Buy
Buy sooner
Buy again
Stay longer
Buy more
Demand less
…

Customer behaviors

Operational Efficiency
Customer Value
Revenue and Profit
…

Business outcomes

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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

INVESTMENT
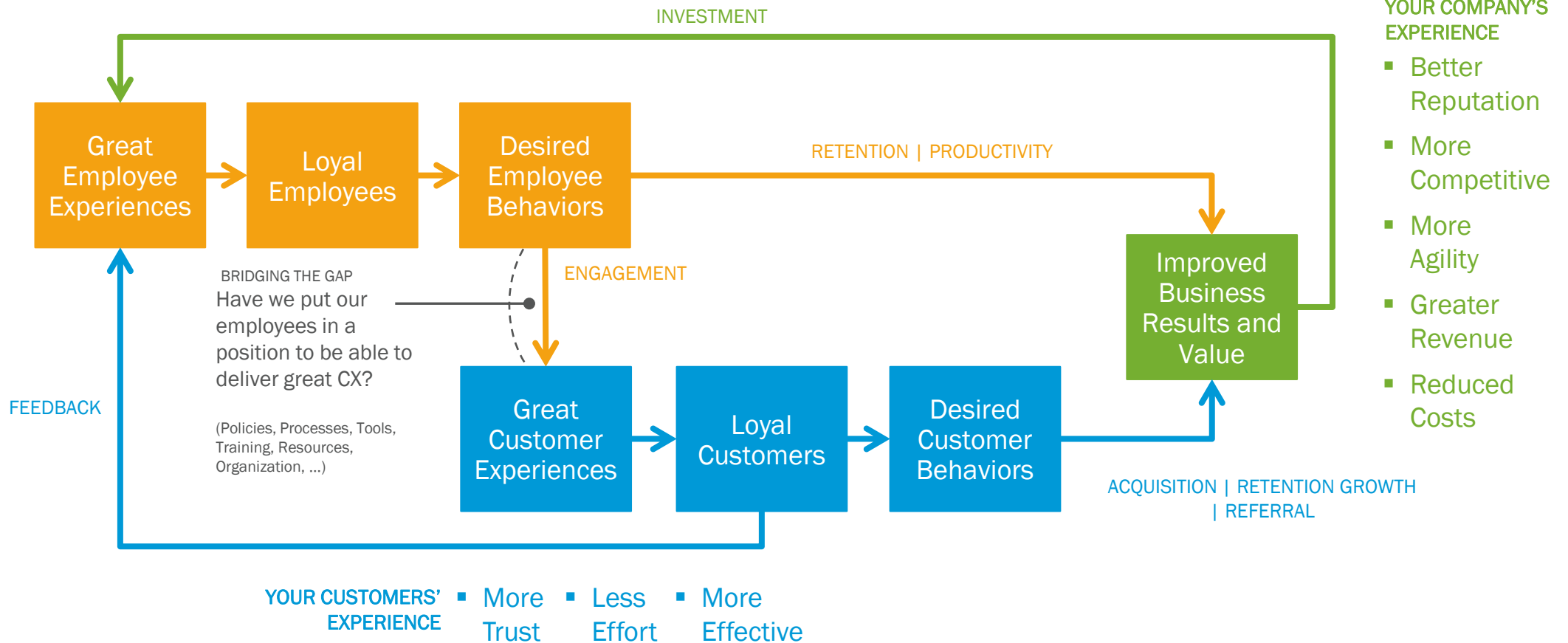
YOUR COMPANY'S EXPERIENCE
- Better Reputation
- More Competitive
- More Agility
- Greater Revenue
- Reduced Costs

Great Employee Experiences → Loyal Employees → Desired Employee Behaviors

RETENTION | PRODUCTIVITY

ENGAGEMENT

Improved Business Results and Value

BRIDGING THE GAP
Have we put our employees in a position to be able to deliver great CX?

(Policies, Processes, Tools, Training, Resources, Organization, ...)

FEEDBACK

Great Customer Experiences → Loyal Customers → Desired Customer Behaviors

ACQUISITION | RETENTION GROWTH | REFERRAL

YOUR CUSTOMERS' EXPERIENCE
- More Trust
- Less Effort
- More Effective

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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

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

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...

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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
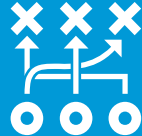
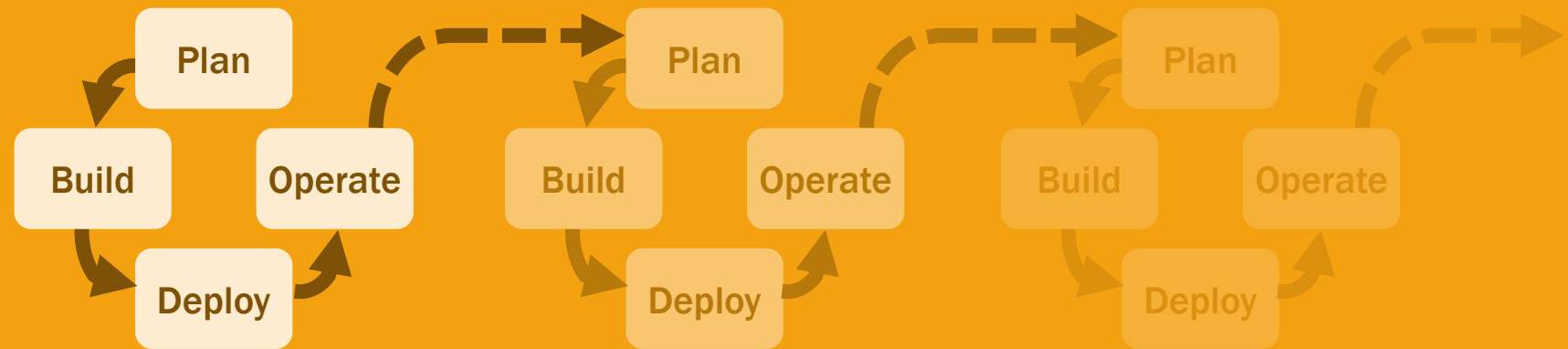GOVERN ④ …enroll VoC champions, company-wide

MONITOR ⑤ …both drive & support accountability

EMBED ⑥ …crystalize sponsorship & communication

OPERATING MODEL

⑦ … continuously improve their VoC approach

Plan
Build
Operate
Deploy

Plan
Build
Operate
Deploy

Plan
Build
Operate
Deploy

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Habit No. 1: Capture holistic CX feedback

LISTEN

...at all levels of experience across journeys, via a wide mix of channels

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

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Habit No. 2: Establish clear priorities

ANALYZE

...to formalize, share, & drive clear CX improvement 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

ACT

...have customers help define solutions, not just identify problems

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"

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

GOVERN

...to collectively own, implement, and operate the VoC System

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

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Habit No. 5: Both drive and support accountability

MONITOR

...hold the org accountable for improving CX, and help them do so

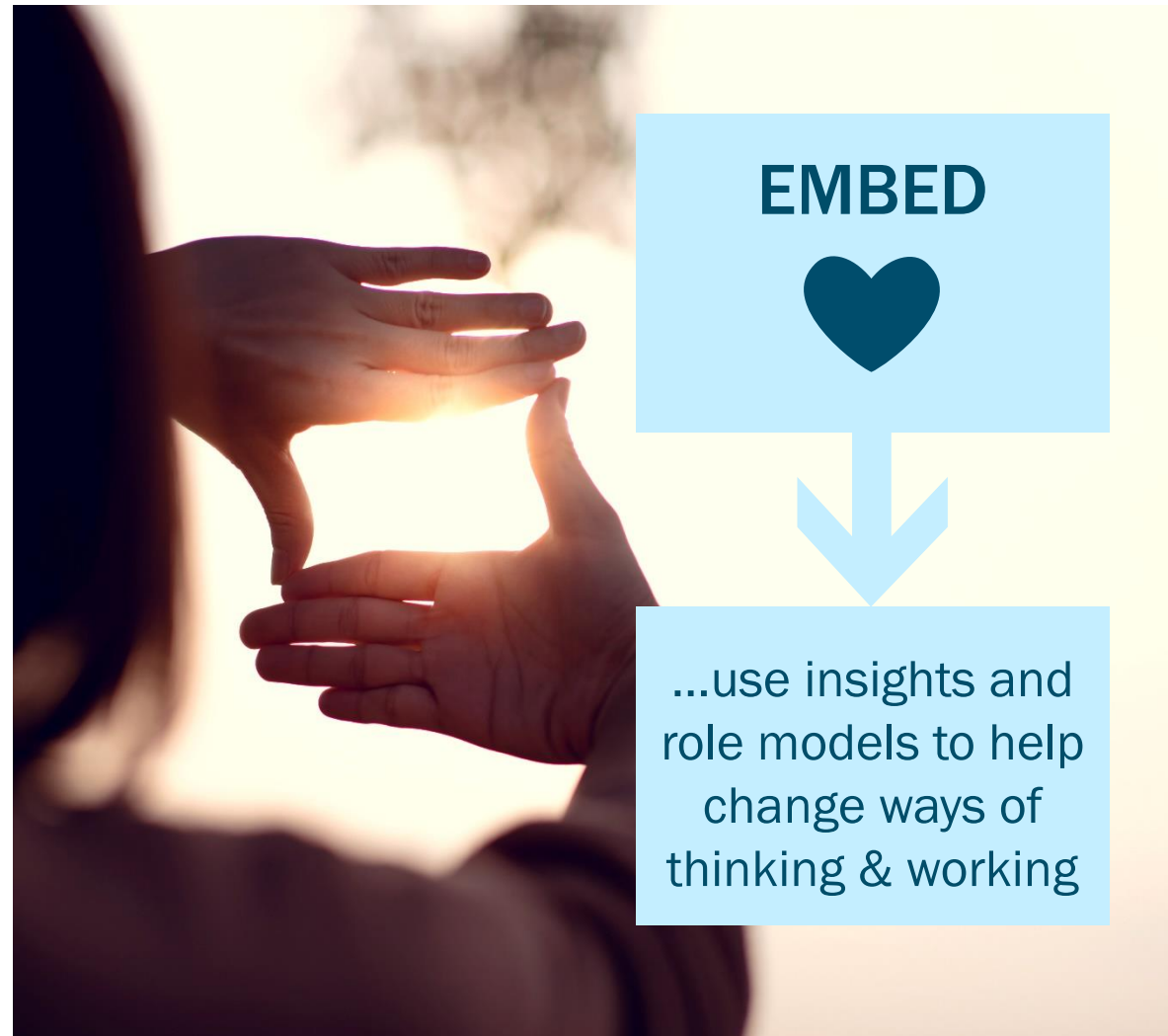## A few things you should think about now...

- 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

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Habit No. 6: Crystalize Sponsorship and Communications

EMBED

♥

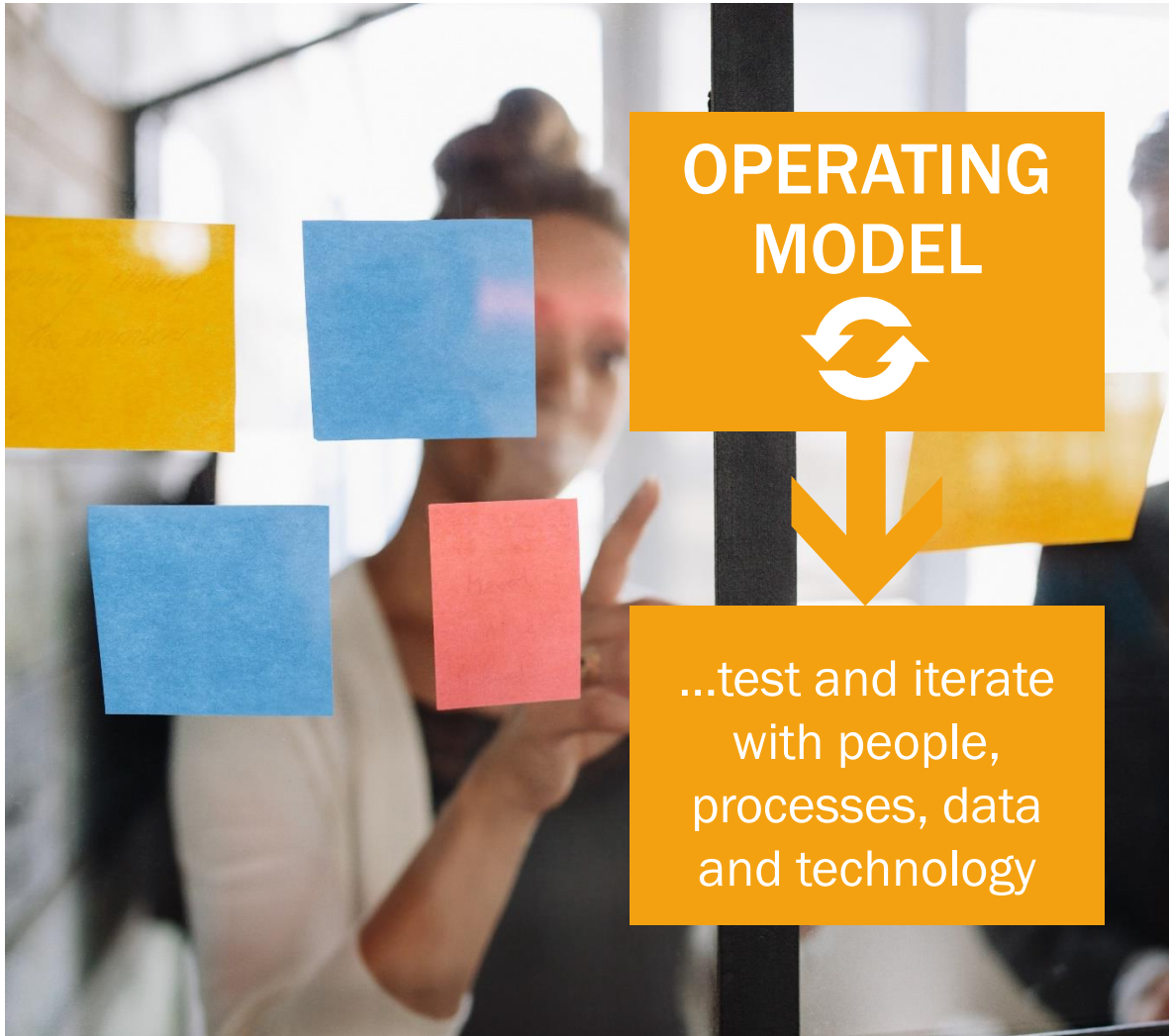...use insights and role models to help change ways of thinking & working

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

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Habit No. 7: Continuously improve your VoC approach

OPERATING MODEL

...test and iterate with people, processes, data and technology

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"

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…**

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

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