

Marketing Your Products – Listening to the Customer

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Marketing Your Products – Listening to the Customer

- Using new strategies – core principles to consider
- The impact of regulation and compliance
- Tailoring products to specific customers
- Dealing with negativity and handling the complaints process
- The power of positive feedback – what happy customers do for you



Using new strategies – core principles to consider



Using new strategies – core principles to consider



Compliance & Regulation

Social Media: Consumer Compliance Risk Management Guidance:

“Since this form of customer interaction tends to be both informal and dynamic, and occurs in a less secure environment, it presents some unique challenges to financial institutions,”

Federal Reserve, the Federal Deposit Insurance Corp and the Consumer Financial Protection Bureau – 23/1/13

Read the guidance
<http://bit.ly/ftsmcom>



Fully Knowing Your Customer Through Quality Data Collection

CAFFÈ NERO
TELL US HOW WE DID TODAY!

PAUL
MAISON DE QUALITÉ
FONDÉE EN 1889
Welcome to the PAUL Customer Feedback Survey



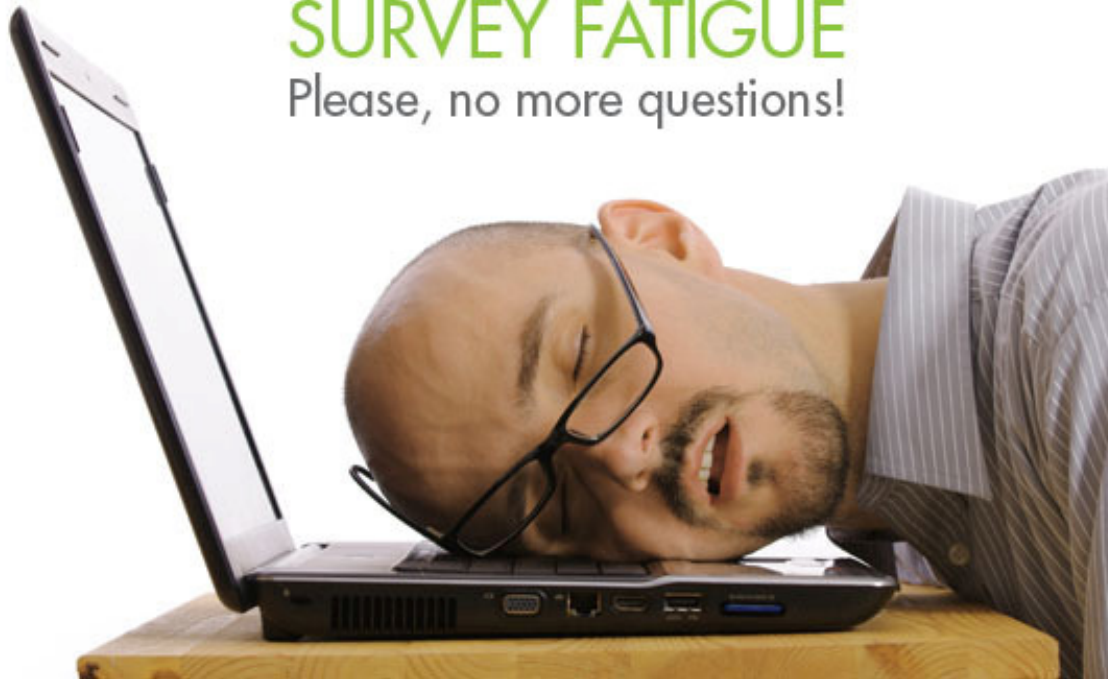
Starbucks Customer Experience Survey

COSTA
FOR COFFEE LOVERS
Thanks for taking the time to give us your feedback! Please provide your ratings based upon your most recent store visit. Submitting your feedback could win you free coffee for a month.
Feedback



Fully Knowing Your Customer Through Quality Data Collection

SURVEY FATIGUE
Please, no more questions!



Surveys will always be a rich vein of customer insight but don't over complicate the survey (or even worse let marketing near it!)



Data resources available to improve customer analysis

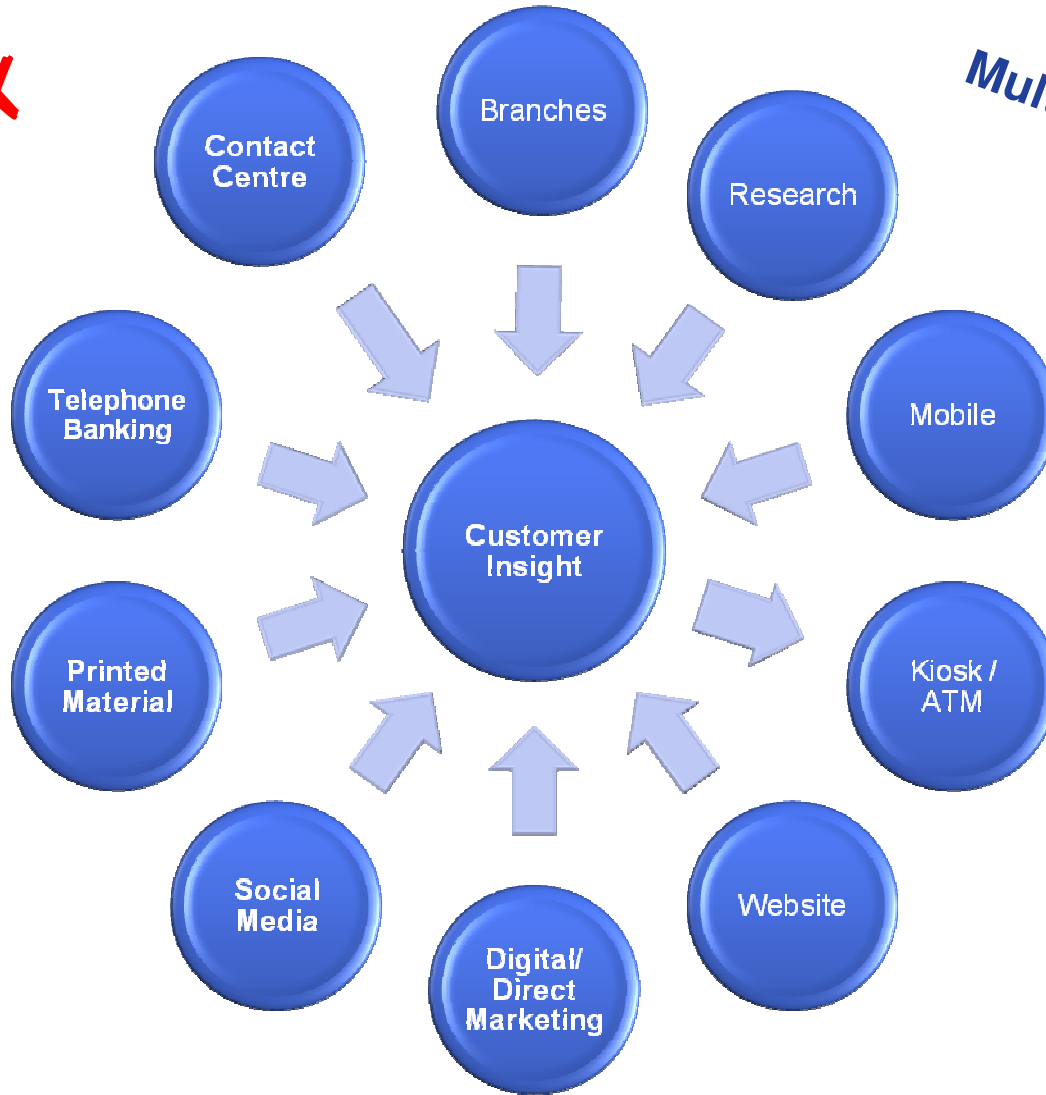
emotional insight
insight qual
qualitative quant
quantitative why



Data resources available to improve customer analysis

Multi-channel **X**

Multi Touch-point **✓**



Data resources available to improve customer analysis

Co-creation

- Enable customers to co-create your products & services
- Allows rapid turnaround of feedback on ideas and concepts

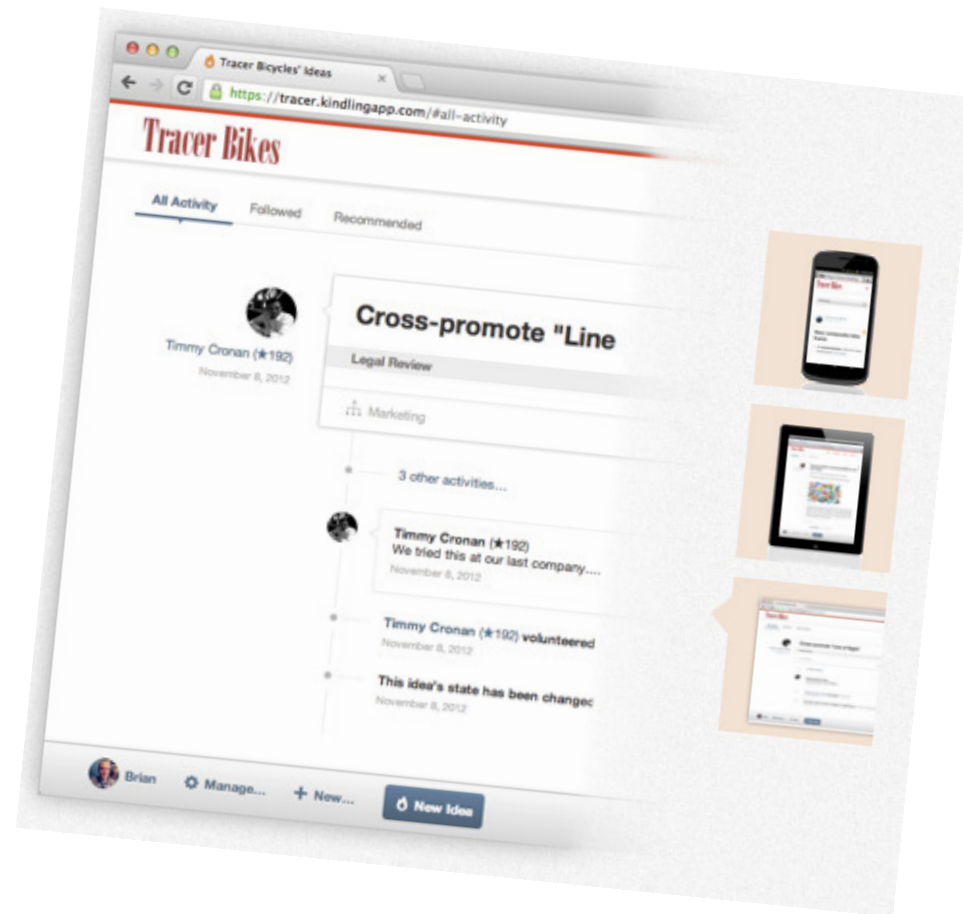


More resources @
www.cocreationforum.com/

Data resources available to improve customer analysis

Open Innovation

- Enable colleagues to co-create your products & services
- Front line colleagues understand the issues with your touch-points, products and services
- Ensure your platforms are multi-device to allow the solutions to be aligned to your colleagues use of the internet



Detailed and quality data can empower your staff

Improving customer interactions

- Design of training driven by 100% customer insight
- Enables front line colleagues to drive improved sales through understanding the customers' needs

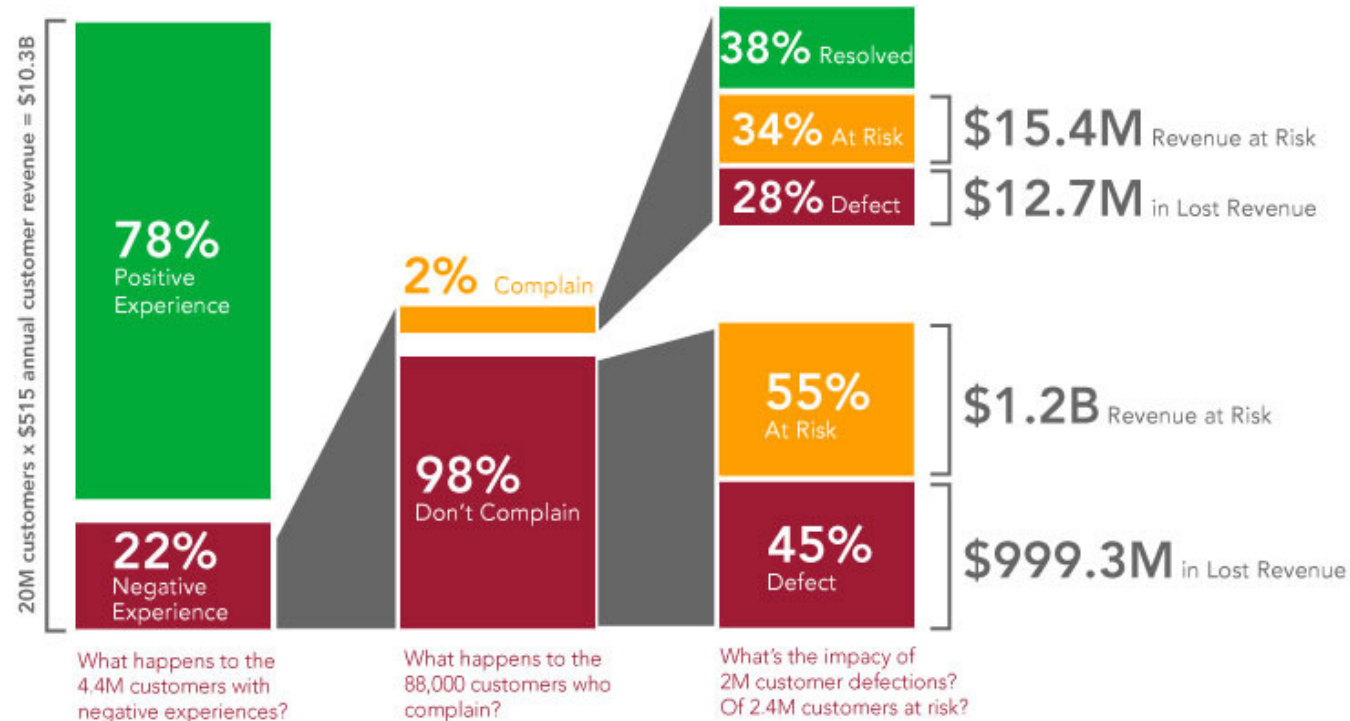


Dealing with negativity and handling the complaints process

PlatinumBank

Revenue at risk

Source: Cherry Tree Research, Bain & Co., McKinsey, Harvard Business Review



What happens to the 4.4M customers with negative experiences?

What happens to the 88,000 customers who complain?

What's the impact of 2M customer defections? Of 2.4M customers at risk?

What happens to the 4.3M who don't?

Source: Responsetek.com



Business Benefits of Positive Customer Relationships



Source Satmetrix

- Customer promoters drive real value:**
- Buy more
 - Stay longer
 - Refer friends
 - Provide feedback and ideas

<p>65% of new business comes from referrals.</p>	<p>You are 4 times more likely to buy when referred by your friend.</p>
<p>A referred customer has a 16% higher lifetime value.</p>	<p>Online community users who keep up with their favorite brands remain customers 50% longer than non-community users.</p>
<p>Online community users visit their favorite brand websites 9 times more often than non-community users.</p>	<p>83% of satisfied customers are willing to refer products and services. Referral programs increase sharing.</p>
<p>Noncash incentives are 24% more effective at boosting referral programs than cash incentives.</p>	<p>40% of small business owners say that referrals bring in bigger returns than traditional marketing.</p>

Source: Get Ambassador



Listening to the Customer - Summary

- Increase revenue and profit margins by identifying new revenue opportunities
- Reduce customer churn by using customer insights delivered to your desktop to improve customer experiences.
- Maximize up-sell and cross-sell opportunities by listening to your customers
- Improve decision making by accessing real-time customer information from the front lines
- Minimize risk of customer defection and program failure
- Identify at-risk customers before they defect to competitors
- Increase the likelihood of success of corporate programs by reacting immediately to real-time customer insights into new product or service
- Respond to changing business realities by identifying behavior patterns directly from your most powerful asset—your customer—and reacting accordingly
- Enhance corporate reputation

