Making smart predictions about your customers to help transform your business

Using the NPS (Net Promoter Score) predictor model to identify customer detractors and boost growth

Using NPS to drive growth

In today's fiercely competitive market, organizations are striving to differentiate themselves from their competitors and exceed customer expectations.

Studies estimate that NPS can determine up to 60% of an organization's growth rate. The reasons for this are clear: prioritizing customer satisfaction and identifying solutions for retaining long-term loyalty can help to drive profitability and establish deeper and more meaningful customer relationships, ultimately delivering greater value to customers.

Enabling clients to make smarter predictions about their customers

At Firstsource we understand our clients' pain points and challenges and strive to help them better understand their customers. Our NPS Predictor model uses advanced speech analytics to identify the customers that could be the biggest detractors to your business. By using these insights, you can ensure that your organization is targeting the right customers with the right messages, resulting in increased loyalty.

By analyzing and sorting customer interactions to make smart predictions about who customers are and the contact they will best respond to, we create actionable insights. Once the customers are identified, they are put through a prioritization process to help create understand how easily they may convert. Finally, the customers are assigned to a case management team that is responsible for high quality, targeted customer engagements.

Case study: Transforming business operations for a UK pay-TV provider

Challenge:

A leading UK-based digital subscription television company faced the challenge of reducing the contribution of super detractors (customers who have rated the brand and service 0-2 on the NPS scale of 0-10) and improving their NPS scores overall.

Solution:

We studied customer behavior using our proprietary FCI speech analytics system and created algorithms to detect a combination of these behaviors. By merging these with the existing structured data of the interactions (handle times, silence times etc.) we were able to make smart predictions on a near real-time basis to allow for a response before the experience translated into negative feedback.

The predictions also went through a prioritization process to assign a propensity of conversion to the predictions. These were then passed over to a case management team for high quality and targeted customer engagements.

Delivering results:

The NPS predictor model deployment resulted in:

· A 16.4% reduction in super detractors through high quality targeted call backs and feedback loop

· Creation of a predictive model using speech analytics

· Conversion of 8.2% of the total 16.4% potential super detractors to promoters
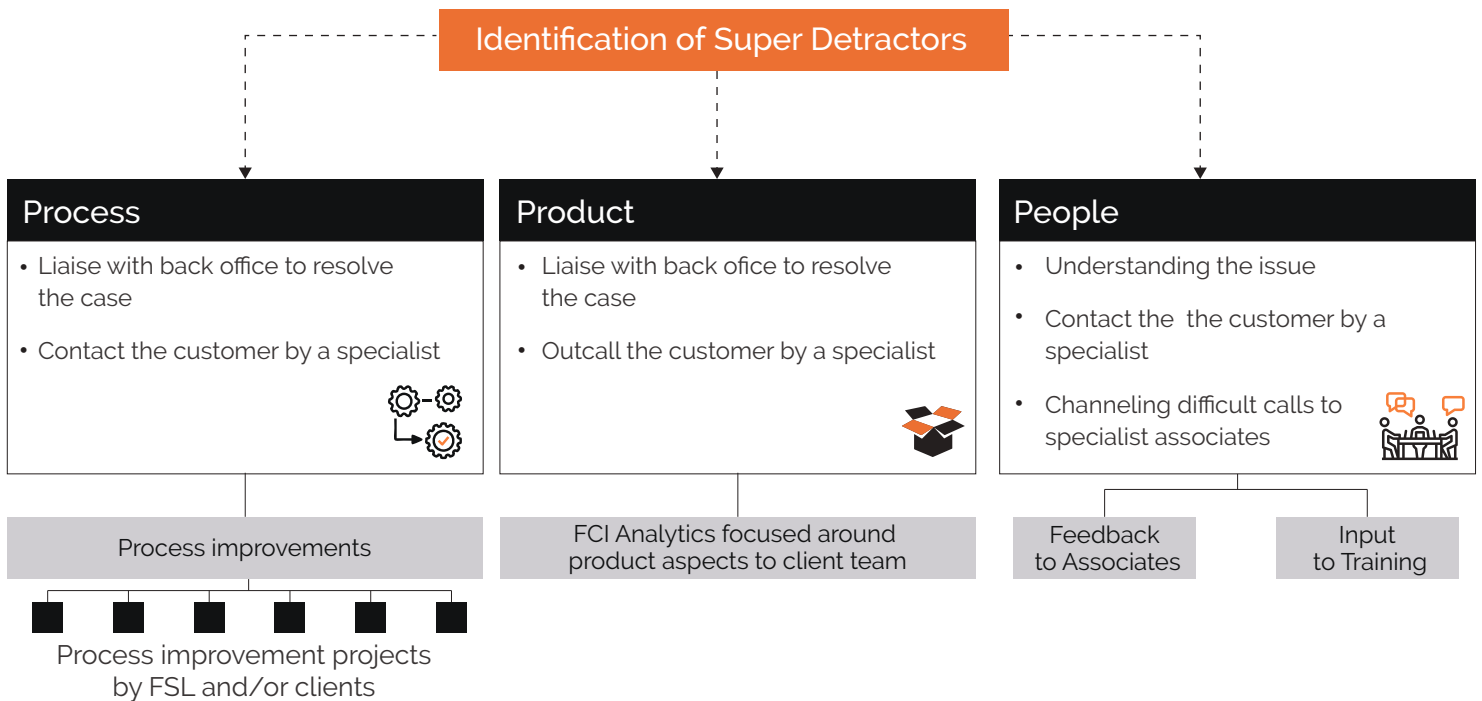
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The NPS predictor model leverages speech analytics on unstructured customer interactions to identify the biggest detractors to the business. The unstructured customer interactions contain invaluable insights which would otherwise be ignored.

By using this, an organization can analyze large samples (as high as 100%) for detractor detection and analysis. Traditional customer feedback survey mechanisms work with a maximum of 10-15% response rates.

The model moves away from an industry standard reactive approach to a more proactive method to improving customer experience and loyalty.

How we use predictive analytics to identify super-detractors

Identification of Super Detractors

Process

- Liaise with back office to resolve the case

- Contact the customer by a specialist

Process improvements

Process improvement projects by FSL and/or clients

Product

- Liaise with back ofice to resolve the case

- Outcall the customer by a specialist

FCI Analytics focused around product aspects to client team

People

- Understanding the issue

- Contact the the customer by a specialist

- Channeling difficult calls to specialist associates

Feedback to Associates

Input to Training

Helping customers stay ahead of the curve through transformational technologies and capabilities

Firstsource Solutions Limited, an RP-Sanjiv Goenka Group company, is a leading provider of transformational solutions and services spanning the customer lifecycle across Healthcare, Banking and Financial Services, Communications, Media and Technology and other industries.

Our 'Digital First, Digital Now' approach helps organizations reinvent operations and reimagine business models, enabling them to deliver moments that matter and build competitive advantage.

With an established presence in the US, the UK, India and the Philippines, we act as a trusted growth partner for over 100 leading global brands, including several Fortune 500 and FTSE 100 companies.

For more information, please visit www.firstsource.com