THE
INSIDE
VOICE
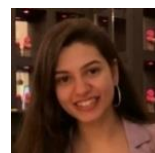
ANALYSE YOUR CUSTOMER EXPERIENCE INSTANTLY

THE INSIDE VOICE

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Today, the business landscape is governed by customer insights generated externally. Organisations have been riding the wave of collecting customer data and feedback to hear the **Voice of the Customer (VOC)**. A VOC program typically aims to gather, analyse, and act on customer feedback to create a customer-centric culture. Millions of pounds spent in attaining the *voice of the customer* still heavily rely on traditional approaches of customer surveys and mystery shopping techniques.

The drawback to these traditional approaches is that due to the excessive length of survey forms, organisations end up with a large amount of data that is not suitable for generating useful insights. Research has further shown that customer engagement of these surveys is limited (10-30%) and has a higher probability of customer bias because behaviourally customers tend to respond when they are dissatisfied.

Moreover, a survey or Net Promoter Score (NPS) sometimes only provides insights into one part of the end-to-end customer experience. So, there are a few drawbacks, it's biased, it's not completed by all customers, and it often only provides insight on one element of the overall customer journey / experience.

So, the critical question is how can organisations *truly* listen to their customers in a more cost-effective and comprehensive way?

The answer is no longer a hidden mystery! If you are looking to improve your bottom line and get significant recurring business, then you need to empathise with your customers' concerns by listening to **"The Inside Voice"**.

According to Gartner, 60% of organisations with Voice of the Customer programs would supplement traditional customer surveys with customer voice and text interactions analysis by 2025.[1]

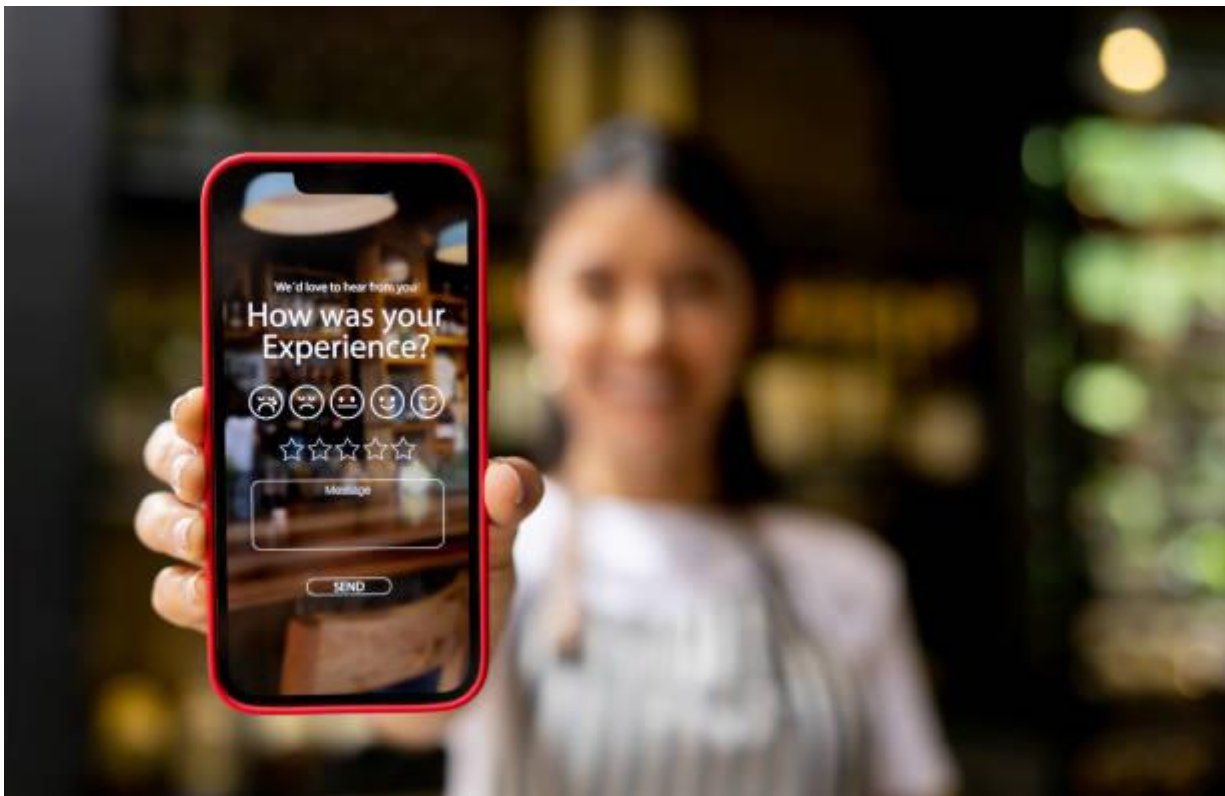## WHAT IS THE INSIDE VOICE?

The **Inside Voice** represents the customer interactions at various touch points within the lifecycle of customer journeys with an organisation.

Inside Voice narrates a customer's thoughts, feelings, and experiences with an organisation via different touch points. It can be influenced by a range of experiences encountered by a customer at these touch points. Some customers may have a more active or critical inside voice which are brought to attention via queries, complaints, or requests, while others may have a more passive inside voice difficult to identify and account for until they decide to leave and take their business to a competitor.

It's critical to pay attention to active inside voices and be aware of how it affects customers' thoughts, emotions, and behaviours. Negative inside voices can contribute to customer dissatisfaction, agitation, and an increased churn rate, while positive inside voices can boost customer loyalty and brand image.

Using the insights from these voices we can create beneficial outcomes for the organisation through the means of predictive analysis to reduce churn, improve customer satisfaction score (CSAT), additional recurring revenue, and brand promotion to potential customers.

HOW DO YOU USE INSIDE VOICE?

A crucial starting point in understanding the *Inside Voice* is an assessment of available data related to customer interactions at all customer touchpoints (structured and unstructured). Followed by transforming this data into meaningful and actionable insights that aligns with business goals and will inform strategic decision-making.

Organisations need to assess and evaluate the current state of their IT landscape and operating model. Using these insights to make strategic investments in AI technology that converts speech to text and text to speech, along with sentiment analysis tools will fuel the channelisation, management, and resolution of customer interactions in the most efficient way possible.

In our experience, assimilating the above approaches can improve internal processes, employee and vendor efficacy, and introducing the right tools and technology would enhance customer experience.

HOW DO YOU MEASURE INSIDE VOICE?

1. Retail Reply's Customer Intent Harmonisation Framework

Retail Reply's Customer Intent Harmonisation Framework uses data and artificial intelligence (AI) to help businesses understand and harmonise their customers' interactions across different channels and touchpoints.

The framework analyses customer interactions across various channels, such as email, chat, social media, and voice calls, to identify the customer's intent, sentiment, and level of engagement. The framework then uses this information to optimise the customer experience by guiding the customer towards a successful outcome.

Customer Intent Harmonisation can help businesses in several different ways, the top 3 use cases are:

- **Improving customer experience:** By understanding the customer's need, and combined with business objectives, can provide more personalised and relevant support thus reducing operational cost of service
- **Reducing customer churn:** By predicting the customer's concerns in a timely and effective manner, businesses can reduce customer churn by being proactive in connecting and resolving these concerns
- **Enhancing customer engagement:** By identifying customers that are satisfied and engaging with them in a more personalised way, businesses can increase customer loyalty and brand advocacy to other customers

2. Defining KPIs and OKRs which can be measured using the collated data and insights

Along with external metrics like NPS, creating internal KPI's helps the business to make proactive decisions on business outcomes. Using this data, some of the internal KPI's that can be set are:

- **CSAT (Customer Satisfaction Score)** using customer grievances and sentiments
- **CES (Customer Effort Score)** using the ease with which a customer can complete any transaction with the business
- **CXP (Customer Experience Profitability)** using the total revenue received from customer minus the cost spend on the customer thus helping define profitability
- **CP (Churn Propensity)** using the likelihood of a customer to leave a brand / business depending on the type of interactions and the time taken to resolve customer issue
- **CSV (Customer Success Value)** using the total value of the customers business pre and post interaction with business

To ensure business success, it is necessary to achieve an improvement range of 10% to 40%. OKR's may vary from organisation to organisation depending on business maturity model.

It is also important to note that the KPIs and OKRs that are most relevant and important to a business will depend on their specific goals, industry, and customer base.

3. Using data visualisation tools to develop an omnichannel dashboard to enable next best actions at diverse levels within the organisation

There are many data visualisation tools available to develop an omnichannel dashboard. These can be designed to help users at every level to look at KPI's that fall under their area of influence and align with the larger business goals. At Retail Reply we help our customers design the visual boards in a very interactive and analytically driven way, using customer journey maps and interrelated KPIs.

Here are some of the popular data visualisation tools available in the market that can be configured to meet specific business needs:

- Tableau
- Power BI
- QlikView
- Google Data Studio
- Domo

Whichever tool an organisation chooses, one should keep in mind the tool should offer features and integrations that allow you to integrate both structured and unstructured data from multiple channels and provide a comprehensive view of your customer experience.

INDUSTRY SUCCESS STORIES USING THE INSIDE VOICE

Retail Reply works closely with various large corporates as well small and medium enterprises in different sectors such as Retail, Telco, Automotive, Travel and Financial services to develop and drive a data-driven customer experience enhancement strategy.

We have been a strategic partner for various global companies to deliver on their growing needs for analytics capabilities that provide key insights at the customer journey level. By creating a common cross-market and cross-channel framework and a traceable thread throughout all customer contact channels, Retail Reply have helped global companies accelerate their operational efficiency and improve customer experience.

Leveraging synergies by sharing best practices across markets and analysing only 50% of customer intents using our customer intent framework enabled a large Telco to identify cost saving opportunities totalling £100Mn across 4 countries. Developing and using a personalised omnichannel dashboard for a large Retailer, our team provided intent level performance insights across markets which allowed targeting of the top 3 customer intent / customer concerns and identification of the right channels to manage these. This contributed to a 10% reduction in customer interaction time for low complexity interactions.

Identifying opportunities and calculating business value at intent level from the deployment of our customer intent harmonisation tool allowed a SME to highlight its top 5 customer intents impacting the CSAT and NPS scores and take data-driven measures to significantly improve its NPS by 23%. The proliferation of digital care capabilities further enabled additional benefits for retailers including

churn reduction, quicker ROI on digital implementation, and improved campaign output increasing revenue.

TRANSFORMING CUSTOMER EXPERIENCE

Customer experience has become one of the core enablers for driving business growth, profitability, and brand value. Today, customers are more informed and connected than ever before. Hence, maintaining their loyalty requires organisations to invest in methodologies designed to empower customers with a seamless customer experience across all its customer touchpoints.

As organisations seek strategies and tools to improve their capabilities to extract deeper analysis of their customer experience, Retail Reply's expertise in customer care strategy and customer AI analytics will help you harness the unparalleled visibility and invaluable insights from customer data. Committing to a radical transformation in your customer experience strategy is instrumental for enhancing your bottom line and our team at Retail Reply are here to unlock this potential.

So, if you have any questions about *the Inside Voice*, we have a *"Reply"*.

Please feel free to send us your queries at the below email addresses and follow us for more articles on **Customer Experience Transformation.**

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REFERENCE

Gartner Predicts by 2025, 60% of Organizations with Voice of the Customer Programs Will Supplement Traditional Surveys by Analyzing Voice and Text Interactions with Customers