Crisil
Coalition
Greenwich

Drowning In Data – Making Customer Feedback Actionable

May 29, 2018

For several years now, I have seen financial institutions invest heavily in enterprise feedback management (EFM) systems. These platforms (or portals) certainly make it easier to digitally survey customers using email or text after every transaction. But that doesn't paint the full picture. There is a downside.

Surveys! Surveys! Surveys!

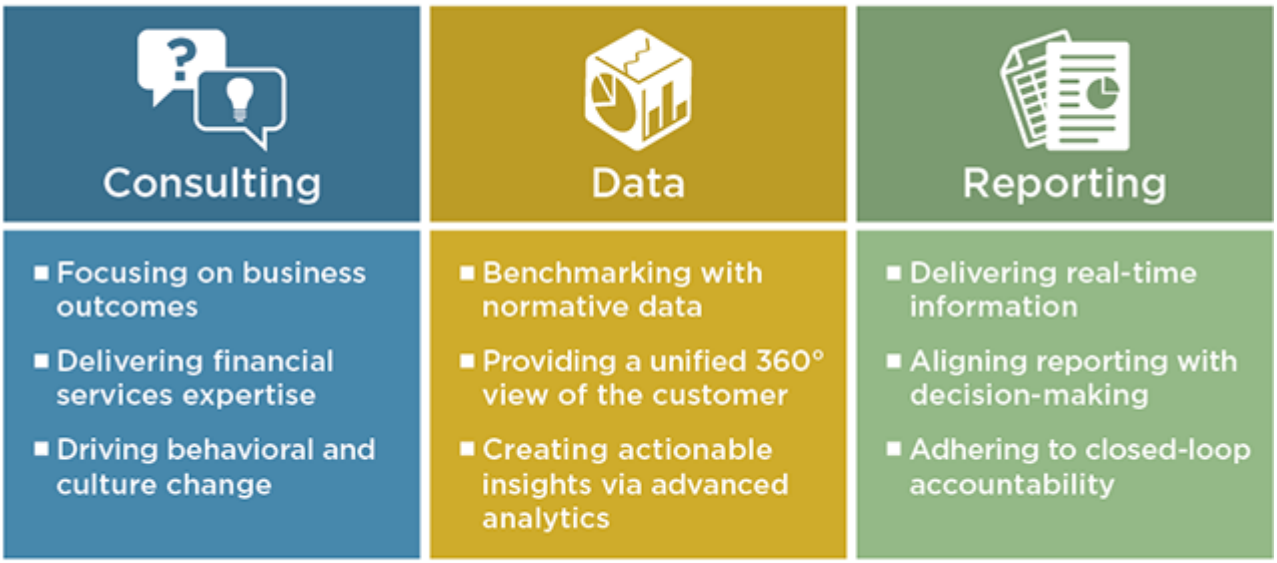
This new found ability to easily and quickly survey customers for feedback can sometimes cause your organization to drown in data. Plus, too many surveys can actually work against you. If you have all this data, but no action is taken to change employee behavior across the organization, you have annoyed customers and disappointing ROI for your customer experience (CX) program.

The Disconnect

EFMs can play an important role in your overall program, but they are not intended to take the place of your whole CX strategy. They are simply software tools that cannot alone produce the ROI you expect from your efforts. While EFMs do a great job collecting the data, they do not provide you with the action items and workflows you need to drive real change within your organization.

The most effective CX programs include a combination of consulting, data collection and reporting. The right consultants will use their financial services and research expertise to design a survey with your corporate goals in mind. I like to use benchmark data as well to help you make sense of the feedback and to see where you rank compared to your peers. Consultants will also help you build a strategy to turn the feedback you receive into meaningful and actionable insights.

CRITICAL ELEMENTS OF A BEST-IN-CLASS CXM PROGRAM



Source: Greenwich Associates 2018

But having the data and the strategy is not enough if you don't communicate with the people who need it most. Reporting the feedback to the frontline quickly and with clear direction about what action needs to be taken (also known as "closing the loop") will go a long way in making sure your customers experience positive change as a result of their input.

I am not suggesting that you abandon your EFM. They are great for collecting data. What I am suggesting is that there are many more benefits to having an EFM when you partner with an industry leader who can integrate your EFM into a comprehensive CX strategy. Doing so will help ensure the success of your CX program.

Download my paper, Customer Experience Management, The EFM Hangover to learn why an EFM-only solution does not equal an effective CX strategy.

---

www.greenwich.com | ContactUs@greenwich.com

Coalition Greenwich, a division of CRISIL, an S&P Global Company, is a leading global provider of strategic benchmarking, analytics and insights to the financial services industry.

We specialize in providing unique, high-value and actionable information to help our clients improve their business performance.

Our suite of analytics and insights encompass all key performance metrics and drivers: market share, revenue performance, client relationship share and quality, operational excellence, return on equity, behavioral drivers, and industry evolution.

About CRISIL

CRISIL is a leading, agile and innovative global analytics company driven by its mission of making markets function better. It is majority owned by S&P Global Inc., a leading provider of transparent and independent ratings, benchmarks, analytics, and data to the capital and commodity markets worldwide.

CRISIL is India's foremost provider of ratings, data, research, analytics, and solutions with a strong record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights and efficient solutions to over 100,000 customers through businesses that operate from India, the U.S., the U.K., Argentina, Poland, China, Hong Kong, and Singapore.

For more information, visit www.crisil.com

Disclaimer and Copyright

This Document is prepared by Crisil Coalition Greenwich, which is a part of Crisil Ltd, a company of S&P Global. All rights reserved. This Document may contain analysis of commercial data relating to revenues, productivity and headcount of financial services organisations (together with any other commercial information set out in the Document). The Document may also include statements, estimates and projections with respect to the anticipated future performance of certain companies and as to the market for those companies' products and services.

The Document does not constitute (or purport to constitute) an accurate or complete representation of past or future activities of the businesses or companies considered in it but rather is designed to only highlight the trends. This Document is not (and does not purport to be) a comprehensive Document on the financial state of any business or company. The Document represents the views of Crisil Coalition Greenwich as on the date of the Document and Crisil Coalition Greenwich has no obligation to update or change it in the light of new or additional information or changed circumstances after submission of the Document.

This Document is not (and does not purport to be) a credit assessment or investment advice and should not form basis of any lending, investment or credit decision. This Document does not constitute nor form part of an offer or invitation to subscribe for, underwrite or purchase securities in any company. Nor should this Document, or any part of it, form the basis to be relied upon in any way in connection with any contract relating to any securities. The Document is not an investment analysis or research and is not subject to regulatory or legal obligations on the production of, or content of, investment analysis or research.

The data contained in the Document is based upon a particular bank's scope, which reflects a bank's data submission, business structure, and sales revenue Reporting methodology. As a result, any data contained in the Document may not be directly comparable to data presented to another bank. For franchise benchmarking, Crisil Coalition Greenwich has implemented equal ranking logic on aggregate results i.e., when sales revenues are within 5% of at least one competitor ahead, a tie is shown and designated by = (where actual ranks are shown). Entity level data has no equal ranking logic implemented and therefore, on occasion, the differences between rank bands can be very close mathematically.

The data in this Document may reflect the views reported to Crisil Coalition Greenwich by the research

participants. Interviewees may be asked about their use of and demand for financial products and services and about investment practices in relevant financial markets. Crisil Coalition Greenwich compiles the data received, conducts statistical analysis and reviews for presentation purposes to produce the final results.

THE DOCUMENT IS COMPILED FROM SOURCES CRISIL COALITION GREENWICH BELIEVES TO BE RELIABLE. CRISIL COALITION GREENWICH DISCLAIMS ALL REPRESENTATIONS OR WARRANTIES, EXPRESSED OR IMPLIED, WITH RESPECT TO THIS DOCUMENT, INCLUDING AS TO THE VALIDITY, ACCURACY, REASONABLENESS OR COMPLETENESS OF THE INFORMATION, STATEMENTS, ASSESSMENTS, ESTIMATES AND PROJECTIONS, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE ARISING OUT OF THE USE OF ALL OR ANY OF THIS DOCUMENT. CRISIL COALITION GREENWICH ACCEPTS NO LIABILITY WHATSOEVER FOR ANY DIRECT, INDIRECT OR CONSEQUENTIAL LOSS OR DAMAGE OF ANY KIND ARISING OUT OF THE USE OF ALL OR ANY OF THIS DOCUMENT.

Crisil Coalition Greenwich is a part of Crisil Ltd., a company of S&P Global. ©2026 Crisil Ltd. All rights reserved.