CustomerGauge

verafin

Applying Forensic Skills to Customer Feedback

Case Study: Verafin

Background

Prior to 2011, Verafin ran the occasional 10-20 question customer satisfaction surveys, which had response rates around 20%, and helped the business to keep a finger on the pulse of customer needs.

This was a satisfactory start, but the company wanted a more effective measurement program. It engaged j/s/w Consulting, a marketing consultancy and CustomerGauge partner in Germany, and as a result chose to adopt the Promoter Score for the following reasons:

It's easy to understand and fast to complete, which drives a higher response rate.

The 0-10 scale means that the business can set a benchmark against which to measure progress, and regular surveys provide a systematic rather than ad hoc source of feedback.

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Situation

In 2011 Verafin began to research Net Promoter software options. Initially, it had simple requirements. The system was required to automatically calculate Verafin's Net Promoter Score and in order to ensure that the business did not spend unnecessary time combing reports to identify which clients it needed to survey, it need to initiate surveys automatically.

However, once the business began its research in earnest, it became apparent that its requirements were broader than originally believed. Along with the score calculations and automatic sending, Verafin needed the following functionalities:

1. **Automated connection with Salesforce.com.** Verafin's entire business is run out of Salesforce CRM, so it became clear that having feedback assigned to relevant teams and individuals in Salesforce would likely be a much more effective way of generating customer-focused action as opposed to another software platform that people would need to log into on top of their day-to-day work. The system should automatically survey customers after given actions in Salesforce, and put the results back in their CRM system.

2. **Real-time feedback and reports.** Although this was not part of the initial consideration, it quickly became apparent during the research stage that if a platform did not offer real-time reporting, it had little advantage over Verafin managing surveys internally

3. **Trend reporting**. Going back in time and seeing how feedback and scores evolve from changes that the business makes is one important way of measuring progress. But done manually, there is a risk that human error can creep in and trends can be compared subjectively rather than objectively.

Verafin made some hard economic decisions about its Net Promoter investment, and discovered that cheap software did not deliver the results needed to drive business forward. As a result, the scope was enlarged, and larger budget allocated than initially planned.

This meant that excellent performance, reporting, security and integration became top criteria, and one vendor, CustomerGauge, fit the bill exactly. Verafin decided to work with CustomerGauge based chiefly on its reporting features and its ability to integrate seamlessly with Salesforce.

"The Salesforce integration is great because it saves time, it ensures we are always organized, it makes results available to the entire organization, and it helps keep individuals and teams accountable."

Using CustomerGauge

Before Verafin could implement its first survey with CustomerGauge, it had several years worth of historical data that needed to be uploaded into the CustomerGauge system, and it needed to ensure CustomerGauge's integration with Salesforce was effective.

Verafin survey template starts with the question: "How did we do?"

Historical data upload

In order to make this available, Verafin simply had to prepare historical data in the CustomerGauge recommended format, and CustomerGauge up-loaded the data into its system. This was valuable because it meant that the organisation did not lose any data it had accumulated over several years of surveys, and that the company was still able to access historical reporting.

Salesforce integration

Prior to working with CustomerGauge, Verafin had to manually upload data back into its software solution. By contrast, CustomerGauge has a push-pull function with Salesforce, and this is a great advantage in streamlining data transfer between the two systems. When sending out surveys, the CustomerGauge API automatically queries Sales-force, retrieves the sending information or contact list, and automatically despatches the surveys according to rules for time and duplication. After collecting the responses, the CustomerGauge API automatically re-connects to the SalesForce system, and updates (or creates) the relevant CRM records (task, case, activity etc.)

The CustomerGauge API has a push-pull function with Salesforce

"We can set up the rules with CustomerGauge where it can automatically pull the information from Salesforce, push the results back in, and create a case. This is exceptionally useful to us because we have always worked by cases in Salesforce," said Amanda Dunn, Customer Relationship Manager.

Customer Self-Select

In its surveys prior to CustomerGauge, the Verafin team had to manually sort through approximately a thousand individual comments in order to categ rise them by topic, department, team, and other factors. This was problematic because it was time-consuming and subjective – some people within the organisation might think certain feedback is a product issue, where others may believe it to be a training issue, and so on.

The CustomerGauge Self-Select feature enables survey respondents to choose these options for Verafin, meaning that the customer chooses where the feedback should be assigned (for example, customer service, product). This has twin benefits of saving time and ensuring the risk of mis-cat-egorising feedback is minimised – a significant advantage because it means that in the future the business is less likely to make decisions based on subjectively assigned data.
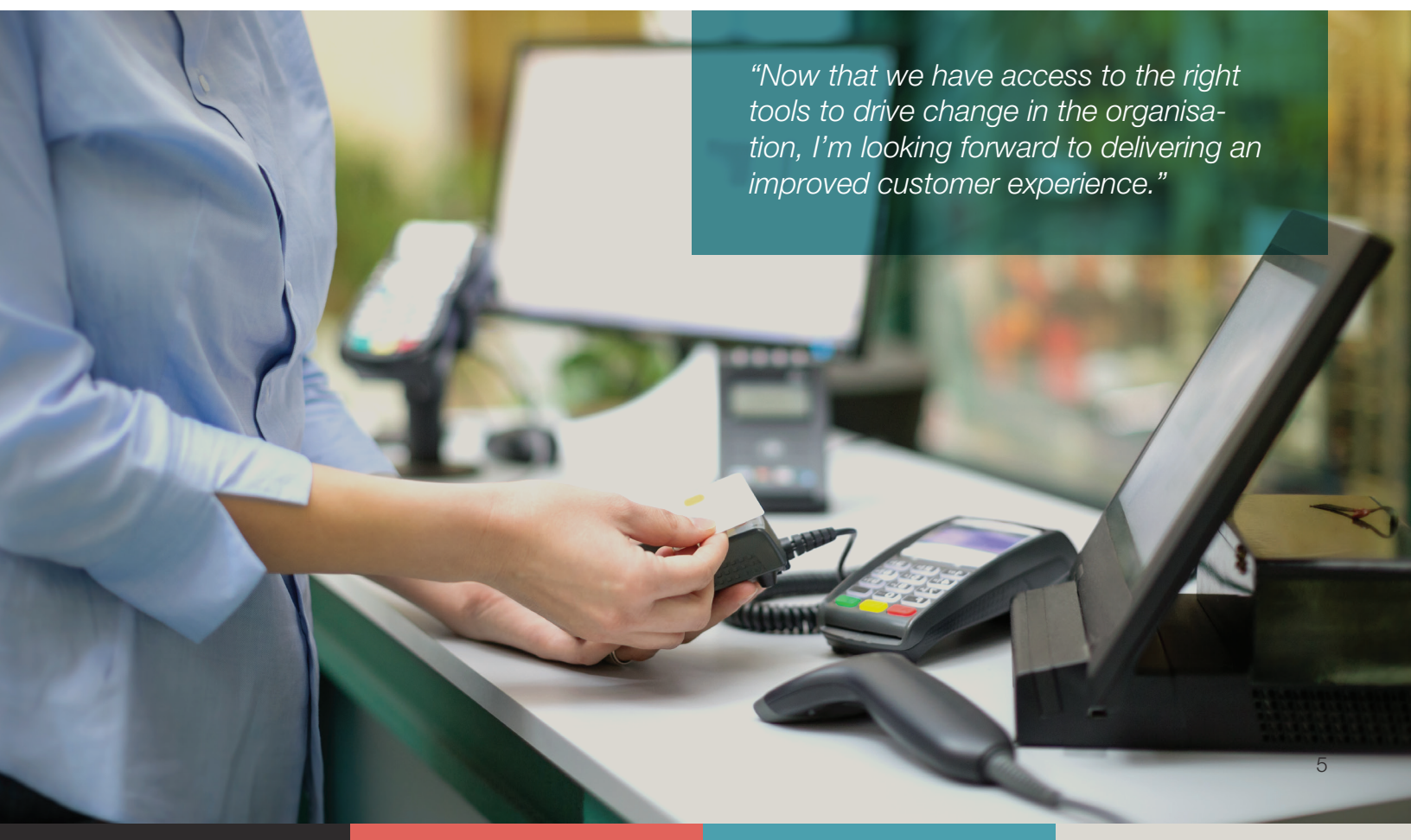
Reporting features

Three specific reports have been of particular use to Verafin – the Segment Report (which enables users to see scores by sale/payment type, loca-tion, or other), the Score Report (which shows the trajectory of score over time), and the Waterfall Chart (which calculates the relative number of scores by how many self select issues a customer chooses, and shows as a percentage of Promoters or Detractors). The reporting features were so pop-ular that they have been embraced from outside the original team that had access to the platform. "The reporting features made it really easy for the marketing team to identify Promoters so that they could utilise them, and I was immediately con-tacted by several people asking for access to the system," said Amanda Dunn.

Results and the Future

Up to this point, Verafin has recorded scores approximately in line with expectations. But now that the organisation has the functionality and performance it needs from its survey software, it is broadening its scope to include transactional surveys as well as its existing relationship surveys.

Prior to partnering with CustomerGauge, this new data from transactional surveys would have resulted in an increased internal workload to analyse the findings.

But with the CustomerGauge system's reporting and analysis, the raw data will automatically be sliced and diced to deliver actionable insights directly to the fingertips of key decision makers across the organization. The organization expects this will give the information needed to drive its score, and more importantly, its customer satisfaction, to a new level.

"Now that we have access to the right tools to drive change in the organisation, I'm looking forward to delivering an improved customer experience."

CustomerGauge

Contact Information

CustomerGauge

CustomerGauge is a software-as-a-service platform that improves customer experience using the industry-standard Net Promoter System®. The system helps companies automatically measure and analyze feedback in real-time, act to reduce churn through close-loop tools and grow their bottom line.

US: +1-844-211-3932
EU: +31 208 20 21 60

Website

Verafin

Verafin is a leader in cloud-based, cross-institutional Fraud Detection and Anti-Money Laundering (FRAMLx) collaboration software with a customer base of over 1500 financial institutions across North America. Its solution uses advanced cross-institutional, behavior-based analytics to help financial institutions stay a step ahead of numerous types of fraud as well as the BSA, USA PATRIOT Act, and FACTA compliance landscape, while allowing them to collaborate cross-institutionally.

Website