XP Inc.

How XP is revolutionizing the market through a customer-centric strategy

XP INC

Industry: Financial Services

Results with Medallia

+35 pt↑

in NPS

5K↑

advisors accessing feedback

5.7x

lifetime value of promoters versus detractors[1]

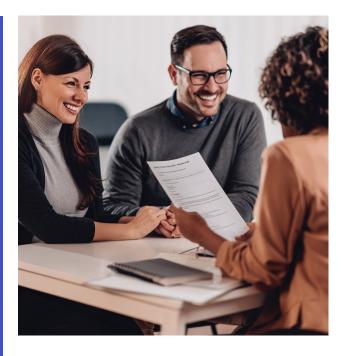**Medallia**

In alliance with **SMT**

SUMMARY

• Customer feedback is paramount to XP, and the company is dedicated to constantly improving its customer focus and being recognized as a leader in this area.

• Manual processes and lack of integrations made it difficult for XP advisors to close the loop with clients and prioritize actions and communications that would ensure customer satisfaction.

• Using Medallia's Text Analytics, XP can now identify main topics and themes behind each of the aspects that drive satisfaction.

• In 2020, XP's focus on the customer was endorsed by the North America Customer Centricity organization with an award for Best Measurement in Customer Experience.

Strategizing a customer-first mindset

XP Inc. has been operating in the Brazilian financial market for over 18 years. As one of the fastest growing financial investment companies in Brazil and abroad, **XP has more than 2.8 million customers and more than U$119 billion in assets under management, across three businesses**.

Customer feedback has always been extremely important to XP and the company wanted to build on this commitment and even become recognized for excellence in this area. **XP realized that its current customer experience tools were somewhat limited**. For instance, the local vendor that provided feedback and surveys lacked rule-based reporting and it was not easy for XP to take direct action on

the feedback received. While XP could measure the satisfaction levels of clients, the company needed to understand the forces behind those measurements.

XP needed a partner to help them close the loop with clients and prioritize actions and communications that would ensure customer satisfaction. **The company needed a best-in-class provider to help monitor client feedback signals and make changes to provide the best experience**.

Medallia helps companies like XP to capture feedback everywhere the customers are, understand it in real-time, and deliver insights and action to maintain and grow loyal customers. **SMT partners with Medallia around the world to build truly transformational customer experience programs and help companies become better versions of themselves by listening and acting on their customers' feedback**.

"Medallia and SMT were the best choices for us regarding customer experience practices and capabilities," said Guilherme Kolberg, chief customer experience analyst at XP Inc.

Diving deeper with text analytics

The motto behind XP's customer experience team is "Measure in order to manage." XP uses the Net Promoter Score® (NPS) as a guide and indicator of customer temperature. While measuring NPS is helpful, XP wanted details about the variables behind NPS numbers to really understand customer needs and preferences.

Using Medallia's Text Analytics, XP and its service delivery partner, SMT, worked together to establish the processes, technologies, and practices to identify the main topics and themes behind each of the aspects that drive satisfaction results. **This allows XP teams to see the main topics as well as understand the sentiment associated with each of these topics**. For instance, during daily scrum meetings, Product and Services squads can now read through and discuss trending comments to identify ways to resolve concerns. This helps advisors work through issues while aiming to close the loop quickly, with the goal of retaining clients and increasing satisfaction.

XP's customer experience team was eager to make the most of the Medallia platform. Soon after the company implemented Medallia, XP hosted its largest live online event. Using Text Analytics, XP staff and external brokers alike worked together to identify customer satisfaction drivers. Throughout the event, **the squads and the marketing team monitored customer comments for any indication of malfunctions on the XP Platform registration website and app**.

Medallia, combined with SMT's service expertise, enabled XP to build on its commitment to the customer experience and it helped them attain even better results.

XP awarded for its customer focus

Medallia has made it easier and more effective for XP teams to resolve issues with customers based on feedback. Each team is automatically notified of specific interactions so that appropriate action can be taken promptly. Within 6 months, NPS grew from 40 to 71, and XP now has a clear vision for gaining higher levels of satisfaction. Furthermore, a 2018 analysis showed that XP promoters are 5.7X more valuable than detractors in lifetime value.

XP advisors have adopted Medallia enthusiastically, starting with 300 and expanding to 5,000 advisors accessing the tool on a monthly basis. Many business groups within the company have access to customized dashboards, which ensures better engagement and improvement in quality and response times.

Focusing efforts on a customer-centric mindset has helped XP make certain that even as the company grows it is retaining and deepening its connection to customers. In 2020, XP was honored with the Best Measurement in Customer Experience award by the North American Customer Centricity Awards organization.

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> XP is revolutionizing the market, and we will continue to focus on providing an exceptional experience for our customers"
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> **Guilherme Kolberg**
> Head of Customer Experience at XP Inc.

Learn more at **medallia.com**

About us

Medallia is the pioneer and market leader in Experience Management. Medallia's award-winning SaaS platform, the Medallia Experience Cloud, leads the market in the understanding and management of experience for customers, employees and citizens. Using Medallia customers can reduce churn, turn detractors into promoters and buyers and create in-the-moment cross-sell and up-sell opportunities, enabling clear returns on investment.

About SMT

SMT is a global partner of Medallia, expert in designing, implementing and managing Experience Programs. SMT brings strategic and technical consultancy expertise, as well as the knowledge of best practices, to ensure a faster time to value to our shared customers.

1- According to 2018 analysis.

Medallia