



CASE STUDY

Reimagining banking by turning customer and employee feedback into action



We set out to become more a customer centric organization. That vision has evolved to become life-centric, measuring success in three dimensions: economic, environmental, and social.

David McCrea,
Regional Customer Experience Manager,
BAC

1.8 million+ customer experience responses captured across all channels since the program started (2019-2022)

A 23-point NPS improvement in Contact Center and bank Branches sustained over 3 years

80,000 agent congratulation messages received since the program started

Getting closer to customers to strengthen relationships

SUMMARY

BAC is constantly evolving, moving away from a product-centric structure and becoming more life-centric (people and planet).

Existing customer surveys had low response rates and did not effectively capture the voice of the customer, so BAC deployed Medallia Experience Cloud in 2019 to better understand retail customer needs in bank branches and contact centers.

Early successes with Medallia encouraged BAC to expand across multiple customer channels and employee experience, bringing the voices of clients and employees to the decision table.

Daily survey results and automated learning provide tactical guidance and help close the loop quickly, while executive buy-in transforms measurement into actions and helps prioritize initiatives that generate positive gains.

BAC is the leading financial institution in Central America, with over 4.4 million customers, and a team of more than 20,000. BAC's purpose is to "Reimagine banking to generate prosperity in the communities it serves" and is guided by three values: Integrity, Excellence, and Passion. BAC strives to be a pioneer, demonstrating that banking has the capacity to maximize economic, environmental, and social value, all at the same time and with the same rigor and excellence.

In 2018, the BAC leadership team expressed a desire to move away from a product-centric organization and become a more customer-focused organization. Unfortunately, the metrics they had were operational indicators, such as sales, process quality, and account opening. Existing customer satisfaction surveys and measurements rolled up to a monthly dashboard and operational review. But the questions were from a process and management perspective and did not truly capture the voice of the customer.

BAC's surveys had low response rates and poor representation of customer demographics. They also lacked the level of detail necessary to inform and guide the company's evolution. Perhaps most important was the fact that the bank could not act in real-time. By the time someone from BAC followed up on an issue, some customers could not remember enough details of the situation to resolve it, or worse, they were no longer a client.

BAC realized that they needed an experience management platform that would provide the details and traceability they needed to identify new and recurring issues, the context to fully understand the problem, and the timeliness to follow up while it was still relevant to the customer. The overall objectives were to get closer to the customer to better understand their needs, transform their experiences to strengthen the relationship, and increase their loyalty, always with a focus on becoming more simple, more digital, and more transparent bank.

Incorporating the voice of the customer and employee into multiple service channels

In 2019, BAC identified Medallia as the solution that would allow them to incorporate the voice of the customer into their service channels and drive their strategic transformation. Medallia partnered closely with BAC to accelerate implementation and strategize about future steps. This partnership enabled the BAC team to focus on where and how to transform the customer experience across 6 countries.

The project began with the deployment of Medallia, focused on retail transactions in bank branches and the contact center. After quick wins and positive feedback from employees, in 2020 they incorporated digital services through web banking and their mobile app, as the COVID pandemic shifted operations away from in-person transactions. The bank realized that this was also going to be a critical time for their staff and expanded their experience management objectives to include the voices of employees.

At the tactical level, local teams review comments and metrics relevant to their customers and channels daily to identify issues and take specific actions. Executive forums review the results of Text Analytics to prioritize improvement initiatives, such as the digital channels of mobile and online banking. This continuous measurement process allows the bank to focus on resolving issues and prioritizing initiatives that will improve experiences and innovate in the design of financial solutions according to the needs of different customer segments.

Unlike the earlier customer surveys, all measurements are reviewed within the full context of experience – which branch the client visited, what type of transaction they did, who served them, what client segment they are, and other demographic data. This enables the teams to isolate issues and act in an extremely focused manner.

Transforming measurement into actions

The implementation of customer and employee voice programs marked a turning point at the bank. It was a firm statement that BAC sees customers and employees as essential contributors to continuous improvement initiatives that are directly linked to their needs. Medallia solutions combined with BAC's teams and processes bring the voices of customers and employees to the decision table. Numerical results provide context, relevance, and criticality. Text Analytics allow conversations to go beyond simple answers to survey questions and automated learning helps close the loop with customers faster.

In 2022, the bank received more than 500,000 customer responses, with a response rate approximately 12 percent above the industry average, demonstrating the confidence that clients have providing feedback. BAC customer services agents also received more than 80,000 congratulatory messages about positive interactions. Metrics are shared daily in meetings across service channels, facilitating internal collaboration and alignment. With solid executive buy-in, teams are transforming measurement into actions and prioritizing initiatives that

“But these numbers are just numbers if we don’t accompany them with our robust transformation methodology that invites people to the worktable to co-create potential solutions and iterate based on those findings.”

Dianne Durman,
Regional Assistant Manager of
Customer Voice Programs,
BAC

generate positive gains. Since the initial deployment in 2019, BAC has improved their Net Promoter Score (NPS) on client transactions by over 20 points.

A personal story from the midst of the pandemic illustrates the impact of these programs. BAC had just enabled measurement of interactions with COVID financial relief forms with peak response rates. Employees recall how moving it was to realize their work has a positive impact on the lives of their customers.

Since the initial voice of the customer deployment, BAC continues to see high response rates and NPS improvements in the six countries where they operate. With Medallia, they can distinguish between different maturity levels in different countries and act appropriately. As the “voice of” programs have expanded and evolved, the objectives have matured and the scope increased, but always with a focus on better understanding the needs of the customer and the employee, to strengthen their relationship and foster the loyalty of both.

As one team member said, “I feel extremely honored to be part of this organization that genuinely seeks to connect with its employees and customers to ensure our well-being.

About Us

Medallia is the pioneer and market leader in customer, employee, citizen, and patient experience. As the leading enterprise experience platform, Medallia Experience Cloud captures billions of experience signals across interactions including all voice, video, digital, IoT, social media, and corporate-messaging tools. Medallia uses proprietary AI and machine learning technology to automatically reveal predictive insights that drive powerful business actions and outcomes. Visit [Medallia.com](https://www.medallia.com) for more.