

VERINT.

Predict and Prioritize

Drive Positive Business Outcomes
through Verint CX Measurement



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Link Business Decisions to Business Outcomes

Business leaders need an efficient, accurate approach to measuring and managing the customer experience. Good customer experiences drive positive business outcomes.

Reliable cause-and-effect insight is rare, and it's your most powerful decisioning tool. Without knowing what actions will yield real benefits, business decision-making can devolve into a guessing game. Relying on simple correlations, incomplete data, or — worse yet — faulty assumptions based on previous experience only wastes time and resources.

Your ultimate advantage in business is the ability to quantify the impact of decisions before making them. If data can show you that investing in a website redesign will yield almost no improvement to the business, but expanding the capabilities of your mobile app could boost upsell opportunities or reduce call center volume, the course of action is obvious. Such a reliable cause-and-effect formula would bring benefits to every part of the business and impact every organizational goal.

(1) Net Promoter, Net Promoter System, Net Promoter Score, NPS and the NPS-related emoticons are registered trademarks of Bain & Company, Inc., Fred Reichheld and Satmetrix Systems, Inc.

What Every Business Leader Cares about Most: Business Outcomes

Executive



- Profitability and Growth
- NPS^{®1}
- Customer Satisfaction

Digital



- Acquisition / Conversions / Sales
- Traffic and Return Visits
- Site and Content Optimization

Stores and Locations



- Conversions / Sales
- Traffic and Return Visits
- Operational Efficiency
- Digital Contribution

Contact Center



- First-Call Resolution
- NPS
- Customer Satisfaction
- Customer Acquisition and Retention

How Customer Experience Drives Positive Business Outcomes

Customer experience (CX) is a strategic imperative in every industry because it drives tangible business outcomes.

Some examples:

- By leveraging intelligence from Verint, one national retailer found a \$149 million increase in revenue tied to a one-point increase in CX.
- Eighty percent of utility consumers would forgo the call center completely if offered an ideal online experience — potentially saving providers a collective \$208 million per year in call center deflection (Verint Experience Index: Utilities CX Insights).

But how do leaders decide where to invest? Those who make CX decisions need accurate and reliable insights to allocate limited resources for maximum impact.

Business leaders want to know: What did customers expect from an experience with the website or call center? Were they successful? How did they feel about it afterward? What would make them return, repurchase, or use another channel? What drives overall satisfaction, brand affinity, or loyalty?



Measuring,
managing, and
improving CX helps
deliver bottom-line
business benefit
when done the
right way.

Voice of Customer Is Essential to Measuring CX, but It's Noisy and Nuanced

CX-focused organizations listen to their customers, because customer feedback provides a critical outside-in approach.

It's voice of the customer (VOC) data that can uncover customers' expectations and attitudes, on experiences with your brand or with the brand overall.

Organizations need to capture, measure, and analyze a wealth of VOC data — that includes direct surveys, opt-in feedback, and unsolicited data.

But the resulting data is often difficult to turn into actionable business insight, let alone insight that will actually move the needle on CX and business metrics.

The table on the following page illustrates the types of customer feedback used for VOC insight.

All are essential to your CX program — and all are needed to turn VOC insight into action that can have a measurable, positive, and predictable impact on the business.

	Direct Surveys	Opt-In Feedback	Unsolicited
Description	Deploy surveys directly to customers	Implement an always-on listening post to capture feedback when customers want to give it	Capture and mine unstructured or unsolicited feedback from internal or external data sources
Examples	<ul style="list-style-type: none"> • Deployed via digital intercept, email, store, receipt, etc. 	<ul style="list-style-type: none"> • Badge on web or mobile properties 	<ul style="list-style-type: none"> • Social media • Support or call center transcripts
Benefits	<ul style="list-style-type: none"> • Get answers to specific questions when you need them • Measure NPS or CSAT at touchpoint or brand level • Can get more representative sample 	<ul style="list-style-type: none"> • Empower customers • Tactical identification of issues • Address issues before they escalate 	<ul style="list-style-type: none"> • Capture “pulse” of customer • Identify trends before they escalate
Risks	<ul style="list-style-type: none"> • Results are only as good as the questionnaire and your in-house insights expertise 	<ul style="list-style-type: none"> • Tends to skew negative as customers are inclined to opt in when not happy 	<ul style="list-style-type: none"> • Challenging to extract prioritized insight from unstructured data • Tends to skew either negative or positive

Predict and Prioritize with Verint Voice of the Customer

A rigorous approach to measuring customer experience gives you a business advantage in the form of a decision-making tool. It lowers risk, identifies opportunities, and helps your entire organization make the most of its time and resources.

For nearly 20 years, CX leaders have turned to Verint® and the Verint methodology to help with accurate and reliable CX decisioning.

(2) Fornell, C., R.T. Rust and M.G. Dekimpe (2010). "The Effect of Customer Satisfaction on Consumer Spending Growth," Journal of Marketing Research, 47(1), 28-35

Benefits Of The Verint Methodology for CX Measurement

1. Built-in ROI. CX improvements have a direct business impact. Our ROI-inclusive model helps you know and articulate that impact, and it's built into Verint Voice of the Customer offerings, so we do the heavy lifting.

2. Predictive insights. Correlative insight (such as statistical, regression, or multivariate analysis) isn't enough. Our causal model links CX improvements to business outcomes, such as likelihood to purchase, return, and recommend.

3. Prescriptive action. A moment-in-time score is helpful but doesn't tell you what to do next. We apply the Verint methodology to NPS or CSAT to prescribe action based on specific drivers that will have the biggest impact.

3. Rigorous prioritization. We provide unique models for every touchpoint, each with its own drivers and outcomes. With a consistent model, you can prioritize at the touchpoint level and across the entire customer journey.

4. Benchmarks. Decisions need context. We've applied the same methodology to over 250 million surveys (and growing), so you get continuous benchmarks — by industry, channel, touchpoint, and segment.

5. Proven outcomes. Our methodology is based on decades of academic research. It's been proven effective over two decades of client work and is the only methodology that accurately links CX improvements to better financial performance.²

The Simplicity of a Causal Model: Do X, Achieve Y

There is a cause-and-effect relationship inherent in every customer experience:

Drivers	The experiences you create and that you can control
Customer Experience	How the customer feels about those experiences
Outcomes	What you want your customers to do more of, e.g., purchase, recommend, be loyal

The Verint methodology is based on a causal model that helps business leaders quantify the impact of their decisions before making them.

Beneath the algorithms of our methodology is a simple concept:

If I do X, it will...

- Lead to more purchases
- Increase store visits
- Improve NPS
- Boost customer satisfaction
- Increase brand confidence and loyalty
- Achieve other benefits

Sample Model:

Measuring CX of Managing an Online Account

- What CX improvements should we prioritize?

Drivers

Look and Feel

Navigation

Site Information

Site Performance

- How is CX performing overall?
- How does it compare to our benchmarks?

Overall Satisfaction



Overall NPS



- What impact will it have on business outcomes?

Outcomes

Add Services

Remain Customer

Recommend

Call Contact Center

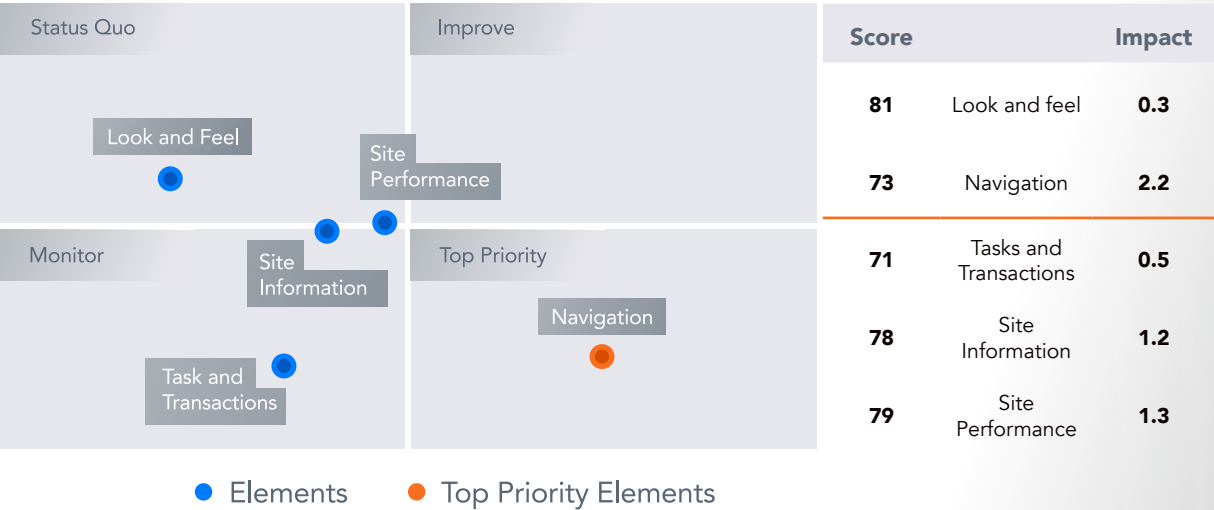
Enhance Brand Confidence

- What impact will it have on NPS?

Prioritizing Drivers Based on Scores and Impacts

Our advanced statistical modeling quantifies the drivers of the customer experience by computing “scores” and “impacts” for each driver. Scores for each driver are based on three separate variables asked in our standard questionnaire.

In this example, Navigation has the lowest score and the highest impact. By focusing efforts and improving Navigation, you can have the biggest lift on outcomes such as likelihood to recommend, add services, remain a member, etc.



Get the Deep Dive on the Verint Methodology

Behind the Verint methodology is a latent variable causal model, an advanced statistical model rooted in decades of academic, peer-reviewed research.

For more information on the research and how the model works, contact us to schedule a deep-dive information session with our research team.

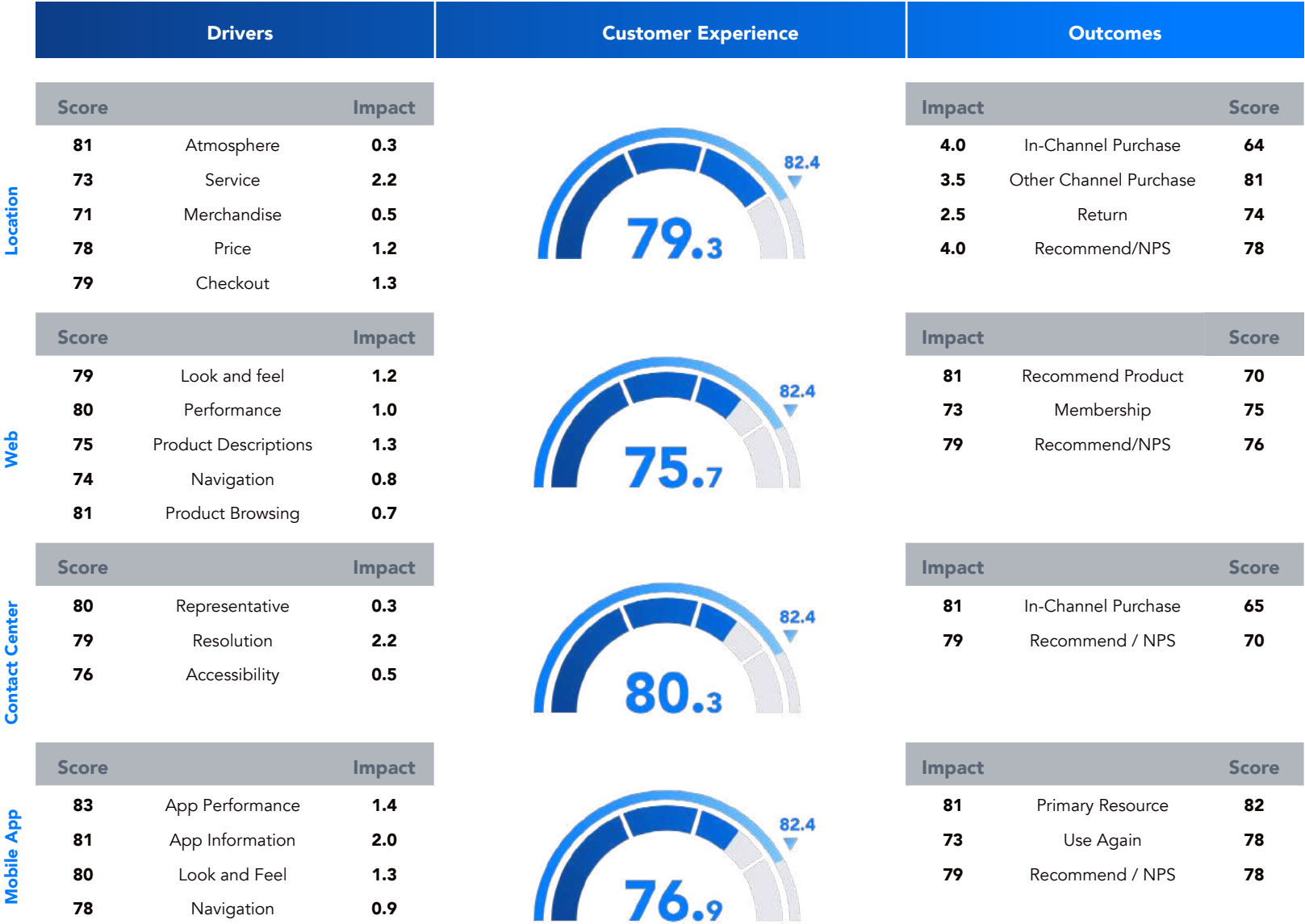
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Unique Models Across Your Customer Journey

Verint has over 60 unique models to help you measure the customer experience with accurate, reliable, and proven science. These models span the customer journey and are tailored for every industry, device, channel, and experience.

This image shows sample satisfaction-based models for measuring CX across mobile, contact center, web, and location.

NPS-based models are available for the same channels and touchpoints.



Methodology in Action: A Case Study

Clients in every industry use Verint and benefit from our scientific methodology for real-world benefits. In this example, Verint CX prioritization helped a global multi-brand pharmaceutical company increase sales by 5% over one reporting period.

Here’s how:

1. The company was unclear about what site visitors needed and how to prioritize a website redesign. With the Verint model, they identified Navigation and Content as the drivers that would have the most impact on business outcomes.

2. The company implemented these changes to their website.
3. Those CX improvements led to a 3-point increase in overall satisfaction.

4. That increase in overall satisfaction led to a 4-point increase in Likelihood to Refill Prescription, and a 6-point increase in Likelihood to Use the Site Again as a Primary Resource.

5. Overall, the improvements resulted in a 5% increase in sales.

Drivers	Costumer Experience	Outcomes
<ul style="list-style-type: none">• More content needed on Managing My Disease (Navigation and Content)• Need to find information on Financial Incentives (Navigation)	<ul style="list-style-type: none">• +3 in CX Score	<ul style="list-style-type: none">• +4 for Likelihood to Refill Prescription• +6 for Likelihood to Use• This Site as a Primary Resource

Actions Taken

Site redesign included more content on disease management that was accessible from the homepage and given its own navigation menu.

A badge was added to homepage that directed patients to Financial Incentives page.

Economic Impact

5% Increase in Sales over this Period.

Methodology in Action: A Case Study

Real-World Benefits for Verint Clients

Retail

A large specialty retailer

Hundreds of unnecessary training hours and resources saved

A beloved specialty retailer, overhauled its store model and associate training program after learning that only four of its 12 store touchpoints had a positive impact on store sales or satisfaction. The change saved the company time and resources by cutting unnecessary training hours across its 150+ physical stores and helped increase visibility and execution of its store sales model.

Energy & Utilities

A Midwest-region utility provider

24% reduction in call volume and millions saved

A Midwest-region utility provider, in the Indianapolis region, works with Verint to identify and make the business case for needed improvements to its website and call center. As a result, it reduced call center volume by over 300K interactions in one year, an annual savings of approximately \$2 million.

Public Sector

A federal agency

Up to \$6M saved in lost revenue and operational efficiencies

A federal agency estimated that a poor website experience cost the organization up to \$6 million a year in lost revenue and operating inefficiencies. The organization took insights from the Verint model to drive an overhaul of its website content strategy, create a more efficient user experience, and transition to a centralized publishing platform with full-time content writers.

Retail Banking

A Virginia-based community bank

Seven percent increase in first-call resolution, thousands of dollars in immediate savings per month

A Virginia-based community bank, used Verint's prioritization model to initiate replacing a contact center quality-assurance system. The upgrade immediately saved the business thousands of dollars per month, reduced manual QA time, and improved first-call resolution by 7 percentage points over a period of a few months.



Five Questions to Ask When Building CX Measurement Programs

Customer experience can drive significant positive business outcomes when measured and managed with those outcomes in mind. As you're building your CX program, be sure to ask your internal teams and external partners these important questions:

- ✓ How can we turn customer feedback into actionable, prioritized insight?
- ✓ How can we measure the relationship between CX improvements and business outcomes?
- ✓ How can we predict with accuracy the benefits we'll see?
- ✓ How can we know that we've prioritized the right CX improvements?
- ✓ Is there a proven methodology to help us measure CX accurately and efficiently?

Start Measuring CX with Proven Science

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