

Riyad Bank achieves significant improvement in customer experience with Verint

Opportunity

Riyad Bank is one of the largest financial institutions in the Kingdom of Saudi Arabia and the Middle East, offering a wide range of innovative, Sharia compliant financing solutions through a multichannel, multinational network. The bank recorded operating income of US\$1.06 billion for the period ended June 30, 2017.

Riyad Bank believes that great customer experiences don't happen by accident: to be successful, they need to be based on deep, meaningful customer insight. To achieve this – and become a better, smarter, and more profitable organisation – the bank is looking at innovative new ways to capture, analyse, track, and act on customer feedback.

Until recently, Riyad Bank was relying on telephone-based customer interviews to collect this intelligence. Eight telephone agents completed an average of 3,000 Net Promoter Surveys (NPS) per month. For such a forward-thinking bank, this represented a primitive approach to customer experience (CX) management.

The reliance on humans to conduct the surveys led to unintentional interview bias and subsequently poor quality data. Moreover, the process wasn't scalable: using phone interviews to obtain a statistical measure of customer feedback across all the touchpoints on the customer journey would have demanded a prohibitively large number of interviews. It also commanded significant business and IT intervention in the customer feedback process.

"When I first read the CX reports, they told us the bank was achieving a 98 percent customer satisfaction rate. However, I was suspicious about the quality of that data, owing to the unintentional bias of phone interviews and only a one percent response rate," says Peter Halsor, Chief Customer Experience Officer, Riyad Bank. "We needed to automate the capture of customer feedback across more touchpoints to remove human error and bias, present more reliable, high quality data for CX analysis, and scale the feedback mechanism."

Solution

Verint is already an important customer engagement partner for the bank, and Verint Enterprise Feedback Management solution provides a proven, feature-rich approach to engaging customers in feedback at scale. The bank can automatically create cases as the survey is being completed, enabling near real-time reaction to customer feedback. Built-in workflows ensure that cases are managed across the business by the right team and enable root cause analysis to take place following case closure.

Riyad bank has standardised on Verint Enterprise Feedback Management on a Software-as-a-Service (SaaS) model to drive action, accountability, and an enhanced CX. Customer and company initiated feedback can also all be managed across all channel. The branch channel was the first to go live.

VERINT

Customer Success Story



Solutions

Verint Enterprise Feedback Management™



Industry

Financial Services



Region

The Kingdom of Saudi Arabia

Results

- 50% reduction in customer loan application process time.
- 267% increase in completed NPS surveys.
- 8 staff redeployed across the bank.
- 100,000 surveys completed since launch.

“ Verint scored higher than other vendors in almost every criteria we assessed. The people, the support and the technology are all first-rate. The case management functionality, for example, enables the bank to “close the feedback loop” by automatically opening cases for branch managers for follow-up with the customer based on survey responses and immediate action is taken – IT doesn’t need to be involved.”

– Peter Halsor, Chief Customer Experience Officer, Riyad Bank

“The cloud model makes the deployment extremely fast and easy – but it was all made easier by the experience and skills of the Verint team,” says Halsor.

After a customer has visited one of the bank’s branches, they receive a mobile-optimised message requesting their participation in a short survey. The feedback is captured in real-time and aligned against customer data taken from the bank’s data warehouse, such as the branch visited, their demographics, and the type of transaction undertaken. In instances where action is required – for example, the customer has complained about a service or scored it particularly low – a case is opened and the branch manager can contact the customer to follow up on the feedback they provided. All of this without IT intervention.

Some 400 users are now live on Verint Enterprise Feedback Management, with up to one million surveys completed to date. The initial deployment to the branch channel is now being followed by implementations in the online channels and call centre.

Real-time analytics, dashboards, and reporting enable Halsor and his team to quickly understand customer sentiment, detect trends and rising issues, and share information across the enterprise. In the past for example, a customer might have generally complained to the phone agent about “slow service”, simply to cut the feedback call short. Using the intelligent feedback insight in Verint, the team can now identify the specific cause of that frustration – the difficulty in setting up a beneficiary for instance – and take immediate action to resolve the issue.

Benefits

Following a highly successful implementation, Riyad Bank is experiencing significant advantages from Verint Enterprise Feedback Management. The bank has:

- Reduced personal loan application process time for customers from just under four days to two days (from receipt of personal loan application to depositing the funds in the customer account)
- Increased the volume of completed NPS surveys from 3,000 to 11,000 per month.
- Raised the feedback response rate from one percent to five percent.
- Redeployed eight staff previously managing the feedback process to other departments, with a commensurate cost saving.
- Completed more than 100,000 surveys since the survey management system was launched.
- Improved the quality of surveys as measured by the bank’s internal CX maturity survey by “a significant amount”.
- Enhanced customer satisfaction through “closed loop” customer case management.
- Embedded NPS and customer satisfaction into the bank’s service improvement activities.

“This is a game-changing customer engagement system,” says Halsor. “For the first time, we can understand in real-time what our customers think of the service we provide. We can then take immediate action to improve that service and enhance the bank’s customer satisfaction and loyalty.”

The Customer Engagement Company™

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