Riyad Bank

Region

The Kingdom of
Saudi Arabia

Solutions

Verint® Experience
Management

Industry

Financial Services

Results

- Increased NPS
  score by 25%.

- Enhanced research
  output, and highlighted
  areas of improvement.

- Developed RM's
  performance evaluation
  model, which is based
  on CSAT vs Portfolio.

- Achieved 50% reduction
  in customer loan
  application process time.

- Enhanced research output,
  and identified areas of
  improvement across retail,
  corporate, and other
  internal departments.

- More than 200,000 surveys
  completed yearly.

- Increased the feedback
  response rate from
  1% to 8%.

Riyad Bank increases NPS score by 25% with Verint

Challenge

Riyad Bank is one of the largest financial institutions in the Kingdom of Saudi Arabia and the Middle East. It was established in 1957, with a paid-up capital of SAR 30 billion. The bank's professional and dedicated staff base are their main contributors to success throughout the years. With more than 5,200 employees, the bank takes pride in being among the Saudi organizations with the highest national employment rate of 94%.

Riyad Bank provides innovative and remarkable financial solutions through a network of 341 branches and more than 118,765 points of sale, in addition to 2,285 ATMs well distributed in strategic & carefully selected locations in the Kingdom. The products and services are fully compliant with the Islamic Sharia to meet the needs of both retail and corporate customers, including small and medium-size enterprises. Riyad Bank play a leading role in various areas of finance and investment around Saudi Arabia; that is why it is distinguished as a leading financier and arranger of syndicated loans in the oil, petrochemicals and most of the Kingdom's notable infrastructure projects.

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.

Before 2017, Riyad Bank was relying on telephone-based customer interviews to collect this intelligence. Eight agents completed an average of 3,000 Net Promoter Score (NPS) surveys per month. For such a forward-thinking bank, this represented a primitive approach to customer experience (CX) management.

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

"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," says Khalid AlKhudair, CXO, Riyad Bank.

Solution

Verint Experience Management provides comprehensive customer and employee experience solutions to Riyad Bank. By employing these capabilities to help the bank understand interactions across its groups, Verint helped modernize, scale and significantly improve actions and decision-making in response to individual and aggregate surveys.

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After a customer has engaged with the bank through their preferred channel, they receive a 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 completed. "Every survey we conduct has a measurable goal, whether it is to improve staff engagement, enhance the customer experience, or optimise the user experience," says Mohammed AlDossary, SVP, Head of Customer Experience.

Retail banking was the first group to go live, followed by the corporate division, and subsequently other internal projects, such as human capital, digital, and marketing. Verint Experience Management is now used across more than 75 internal and external projects. Over 200,000 surveys were completed last year, with more than 120,000 of these coming from the monthly 'voice of the customer' NPS surveys. Some 700 users are now live on the solution across seven channels.

Real-time analytics, dashboards, and reporting enable the bank to quickly understand customer and employee sentiment, detect trends and rising issues, and share information across the enterprise. For example, Verint Experience Management underpins the bank's 'detractor recovery program,' which is linked to the bank's wider customer retention strategy. If a customer rates an NPS at six or less (out of ten) they are flagged as dissatisfied. A program is then initiated to identify the detractor, address their concerns, and convert them into positive promoters.

"The program is particularly valuable in our affluent 'gold' and 'diamond' customer segments. We can immediately understand the sentiment of this important group of customers and take action on the insights. Moreover, we can identify the performance of the associated customer relationship managers, adding training where necessary or rewarding managers showing exceptional performance."

Benefits

Following a highly successful enterprise-wide implementation, Riyad Bank is experiencing significant advantages from Verint Experience Management. The bank has:

- Raised the NPS score by 25%.

- Significantly reduced application process time for auto loan, personal loan and mortgage loan applications.

- Grown the volume of surveys to more than 200,000 annually (120,000 of which are from the monthly NPS study).

- Improved the quality of surveys as measured by the bank's internal CX maturity survey by "a significant amount".

- Shared the NPS data intelligence with multiple teams (including UX, service design, and business process quality teams) to improve the multichannel customer journey.

- Captured feedback to deeply understand every customer touchpoint.

- Linked feedback data with other customer data to generate deeper insights.

- Increased the feedback response rate from one percent to eight percent.

- Enhanced customer satisfaction through "closed loop" customer case management.

- Embedded NPS and customer satisfaction into the bank's service improvement activities.

- Been awarded the Mohammed bin Rashid Al Maktoum Award for Excellence in Customer Service in 2021 – and many other awards like 'Best CX and Operational Excellence' and 'Best CX Leadership' at CX Live Awards for Middle East and Africa.

- Redeployed eight staff previously managing the feedback process to other departments, with a commensurate cost saving.

"This is a game-changing customer engagement system. For the first time, we have a real-time insight into what our customers and employees are thinking. We are using this intelligence to take immediate action to improve our service and enhance the bank's customer satisfaction and loyalty" says Khalid AlKhudair.

The Customer Engagement Company™

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