

## LISTENING TO YOUR KEY ACCOUNTS

### BENEFITS

- Early warning system for accounts in jeopardy
- Guidance for a continuous improvement process
- Input into contract negotiations
- Account level and enterprise level results
- Provides input into associate training and company policies

### PAST EXPERIENCE (A SUCCESS STORY)

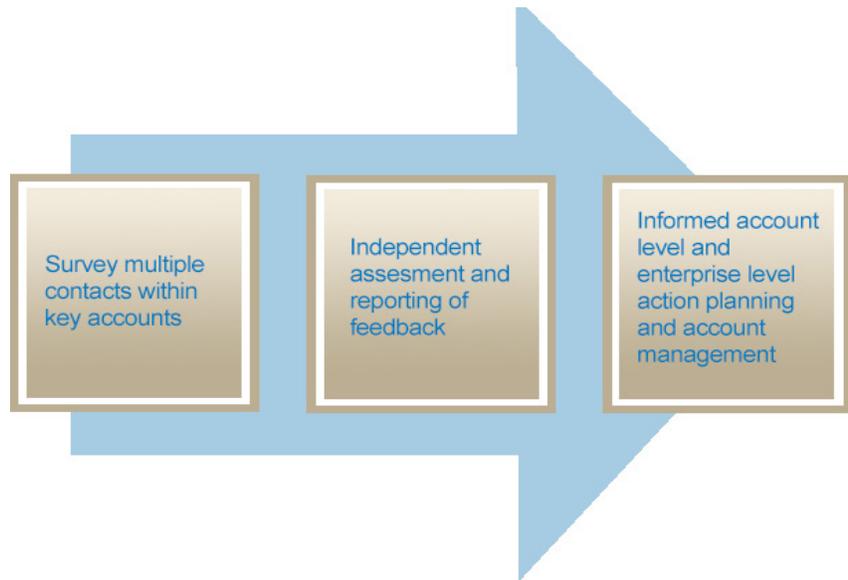
Mercator clients have used this feedback to:

- Evaluate the service delivery model
- Adjust product delivery in a way that improves customer satisfaction
- Negotiate contracts based on positive feedback from end users
- Establish key account feedback as part of the bonus system for the

### LISTENING TO YOUR KEY ACCOUNTS: MEASURING AND MONITORING CUSTOMER EXPERIENCE (CX)

Measuring and monitoring the customer experience (CX) is important to any organization, and nowhere more important than in payments, where corporates have so much on the line. Among key accounts—those that represent the largest part of a business's revenue—understanding the voice of the customer is vital.

Mercator Advisory Group has developed a “high touch” approach to assessing the needs of financial institutions’ and financial technology (fintech) firms’ most important customers by interviewing them, listening to them, “in the wild.” For example, customer service can be evaluated at the sales representative level, customer service level, and product delivery level. Each of these can be broken down further to assess their attributes of timeliness, professionalism, knowledgeability, and willingness to go the extra mile, etc. A similar approach can be taken to evaluate product quality and the different aspects of product quality that impact the customer.



In the Mercator Key Account Listening Program, we design a bespoke feedback process that evaluates the sponsoring company from multiple contact points to provide a fully rounded view of how the organization is perceived through candid conversations with multiple individuals within the key account relationship.

This combined qualitative and quantitative approach is designed to provide an evaluation of customers’ perceptions of the company’s performance with regard to: product performance, service performance, and value, all with an eye to relationship management and continuous improvement.

## DETAILS OF PROGRAM

The key elements needed for understanding the maintenance and enhancement of customer relationships with corporates is a short list:

- Each account represents a significant portion of the bottom line. Defection can be costly
- Customer acquisition is traditionally more expensive than customer retention
- Dissatisfied customers tend to use up more resources
- Negative word of mouth can be difficult to overcome
- If you don't ask, you won't know what to improve

You cannot fix what you do not measure. Mercator firmly believes that customer experience (CX) measurement is more than the single metric that many companies use to determine the strength of their relationships. Rather, Mercator believes that customer feedback is an opportunity for clients to share their likes, dislikes, and challenges along with measures of performance. This broader view of CX has the ultimate goal of continuous improvement and maintaining mutually beneficial relationships.

Without a structured, replicable feedback process that can be employed across accounts, companies are left to rely on anecdotal information and hearsay to run their business. The clear picture that results from Mercator's Key Account Program allows companies to quickly react to escalating customer issues and prevent them from turning into a bottleneck and pain points that can endanger relationships.

Often a company has no way structured mechanism for collecting, aggregating, and interpreting the voice of the customers. Mercator's Key Account Program interviews stakeholders within a client company on the key aspect of the customer relationship. From the interviews with several contacts within a single account, the client can develop a fuller view of the account.

One of the biggest advantages of a program of this nature is its independence. Mercator will conduct the interviews with each individual, eliminating potential bias introduced by feedback collected internally by employees. In addition, customers always appreciate the interest a company shows by asking for their opinion.

## DELIVERABLES

The dissemination of insights from a program of this nature can take many forms. Mercator will work with your organization to develop deliverables that have the most impact. Whatever form you choose, the deliverables will be focused on communicating the organization's strengths along with opportunities for improvement. Some of the more successful reporting tools include:

- Dashboards
- "Town hall" meetings
- Account team planning sessions
- Individual, issue-specific brainstorming

## ABOUT US

Mercator Advisory Group is the trusted advisor for the payments industry globally, charting the course for sustained growth and profitability and delivering fact-based insights and advice.