



Respond in Banking

Our clients include:



CDC Respond is a market leading provider of enterprise complaint and feedback management software for the banking industry.

With a blue-chip customer base and a market leading product suite, CDC Respond is working with leading financial organizations to improve the customer experience, enabling them to build more profitable and sustainable relationships with their customers.

Drivers for complaints and feedback management

Increase 'share of wallet'

Retaining customers and increasing 'share of wallet' are major challenges for banks. Many banks mistake satisfied customers for loyal ones. But it is loyal customers – not satisfied ones – who place their trust in the bank's brand and have a greater propensity to repurchase and recommend to others. Banks which handle complaints well and learn from them are better placed to strengthen the long term relationship with their customers and earn their loyalty. Complaints handled well not only turn unhappy customers into loyal ones but also improve customer retention rates, customer advocacy and ultimately the profit per customer.

Improve the customer experience

Banks are increasingly focused on improving the customer experience in order to retain their customers. From the customer perspective, customer experience happens when things go wrong. Handling a complaint well can make the difference between a bank retaining a customer or losing them. Learning from the complaint and applying that learning across the business can further help banks to better understand their customers' needs, deliver a consistently good customer experience and achieve customer service excellence.

Achieve customer service excellence

Effective and efficient complaints management is a key service differentiator for banks in an increasingly competitive marketplace. Analysis of customers' complaints and feedback provides vital insights into understanding customers'

needs, both now and in the future, as well as highlighting what a bank does well today and what it could improve on.

Reduce cost of 'lost' customers

Many banks do not have a solid understanding of which customers they lose and why. As only a small percentage of customers today who suffer a poor experience will actually complain, there is a real risk that the significantly larger majority of 'silent' dissatisfied customers will simply switch banks. In order to stem the loss of profitable customers, it is imperative that banks encourage their customers to speak up, make their complaints and feedback processes more transparent and accessible and treat complaints seriously.

Blue-chip customer base in the financial services sector

Respond works with leading organizations in the financial services sector including Barclays, Citigroup and Mellon.

Respond's banking customers have documented impressive results in productivity and ROI:

- **Barclays** has rolled out the Respond solution to 32,000 employees including more than 26,000 of its front-line staff, covering every branch, contact center, business banking and premier team in the UK. As a result, Barclays has seen substantial improvements in the number of complaints resolved at first point of contact and customer satisfaction scores have increased by 5%.
- **Egg**, the world's largest pure online bank, has achieved significant cost savings by reducing both the number of complaints received and the time taken to resolve them while also improving the overall customer experience.

✳ BANK OF SCOTLAND

 Lloyds TSB

Britannia

BRISTOL
& WEST 

 Abbey

 PORTMAN
BUILDING SOCIETY

 NatWest

Bradford & Bingley

CDC Respond's knowledge and experience

Respond has been adopted by leading banks and financial organizations because it uniquely provides an enterprise-proven, scalable platform for:

- Effective and efficient management of customer complaints and feedback
- Better front-line customer service by driving increased first point of contact complaint resolution
- Standardization and control of 'good practice' complaints and feedback management processes throughout the organization, leading to improved customer experience and more consistent customer outcomes
- Delivering a better understanding of what drives customer behavior, enabling banks to hone their products and services to focus on specific criteria that are important to their customer base
- Identifying and prioritizing organizational change programs based upon timely and accurate management information (MI) and effective root cause analysis

Demonstrable benefits

- Customer satisfaction scores increased by up to 5%
- Faster complaint resolution times with more than 95% of complaints resolved within 48 hours
- 30% reduction in number of complaints
- Increased customer retention rates
- Greater profitability per customer
- Reduced costs of complaint handling through more efficient, effective and consistent processes
- Root cause action plans informed by robust MI to drive business, process and service delivery improvements

What makes CDC Respond unique

- We are a leading provider of enterprise complaints and feedback management software with more than 16 years' experience in this arena – complaints and customer initiated feedback management is our heritage and remains our core business
- We have deep market and industry knowledge – we understand the intricacies of banks' complaints and feedback processes, the market issues and the business challenges they face
- We have a dedicated team focused on the banking market complemented by industry experts
- We have the ability to support, change and adapt to the evolving needs of our customers – from the smallest complaints handling team to the largest enterprise solution
- We combine your strategic requirements with our industry knowledge and wealth of practical experience to ensure long term success of your complaints and feedback projects
- We have a proven product solution that has been developed to meet the enterprise needs of our banking customers.

For more information, please contact Phillip Siu on (02) 8870 7000.

Praxa Limited A member of CDC Software Group

To find out more visit www.praxa.com.au or call us today on: T + 61 2 8870 7000 · F: + 61 2 8870 7222

Riverside Corporate Park, Level 1, 12 Julius Avenue, North Ryde NSW 2113

About CDC Respond

Respond is recognized as a market-leading provider of enterprise complaints and feedback management software. The CDC Respond solution provides organizations of any size with a scalable complaint and feedback management infrastructure. The CDC Respond suite of products enables organizations to improve the customer experience by extending customer service capabilities to front-line staff, while providing extensive management information to drive change and improve business practices. CDC Respond software is proven to deliver cost reductions, increased efficiencies and demonstrably improved processes, services, customer satisfaction and profitability.

For more information visit: www.cdcrepond.com