Detailed Case Study: Competitive NPS for the Banking Sector

The business challenge

Background

The client, a **bank active in 15+ countries worldwide**, wanted information on its competitive position in B2B Customer Satisfaction, as well as insights on the spending behavior of promoters versus detractors.

Challenge

Our client had to benchmark its NPS performance versus the competition in order to reveal its competitive strengths and weaknesses. The need for actionable insights prompted the client to approach us with the following questions:

Goal

Our goal was to design and executive an NPS survey, consistent with the bank's previous initiatives and strategic goals. We aimed for timely, functional and comprehensive delivery of the results to facilitate deeper understanding and enable actions.

How are we performing against our competitors in Customer Satisfaction?

Where should we focus to improve?

Is there a benefit to having more promoters?
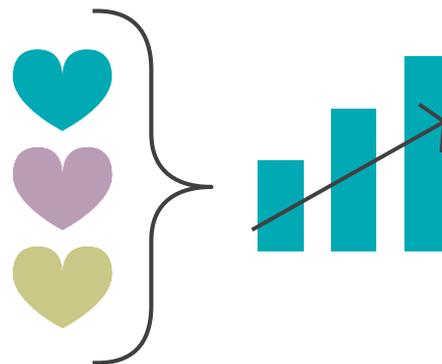
B2B NPS survey design ensured feasible and actionable results

Granularity of results and Sample size

• Based on in-depth analysis of our client's internal structure, we identified the optimal level of granularity to balance detail versus cost.

• Our sample sources included industry databases and the client's customer lists. We selected a sample size and mix that portrayed an accurate picture of the market, based on the client's market penetration, but also assured enough observations per segment.

Relevant competitors

• We aligned with our client's growth initiatives as well as its strategic goals and needs in order to select the most relevant competitors.

Questionnaire and Timeline

• *We constructed a questionnaire that minimized respondent fatigue and drop out.*

• *The study was scheduled to avoid fieldwork during inappropriate times of the year, such as holidays.*

Bank → **B2B** → **SMEs**, **Local Corporate Accounts**, **Global Corporate Accounts**
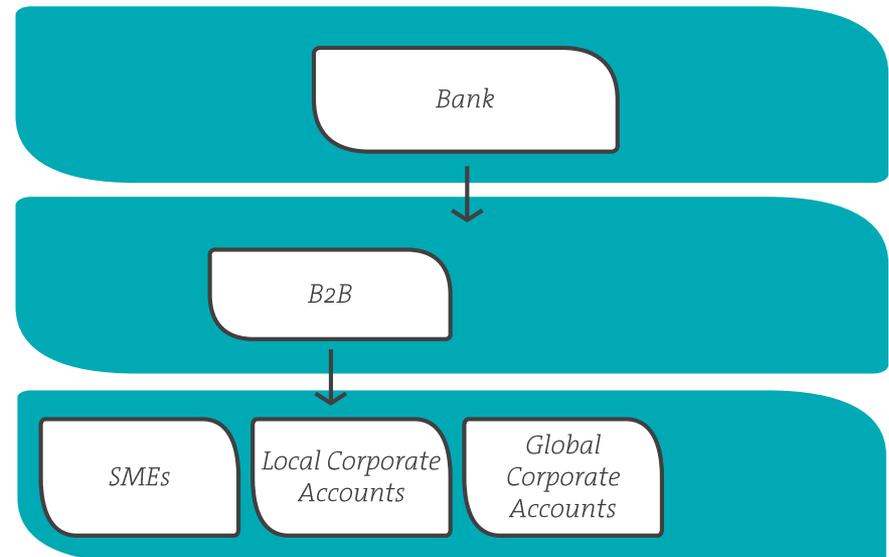
Questionnaire

- Screener
- Identify category/brand eligibility
- Net Promoter Score Brand #1
- Root causes /Drivers for Promotion /Areas for Improvement
- Economic value /Behavior /Attitudes
- Repeat for Brand #2
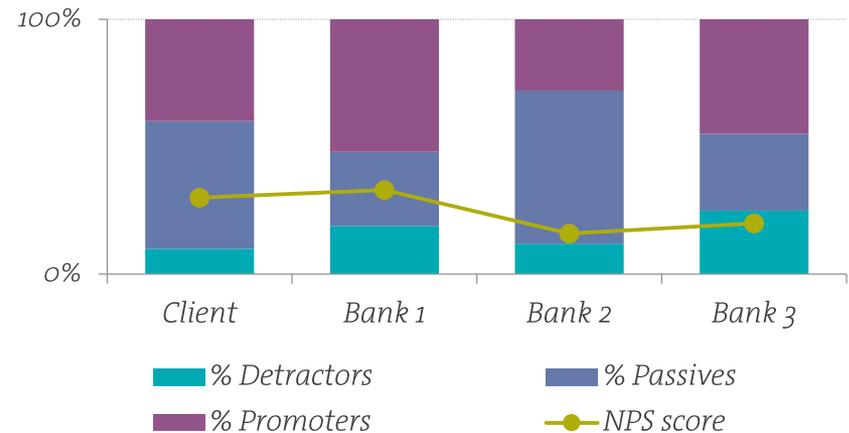
Competitive NPS position and SoW analysis

Competitive NPS position down to B2B sub-segments

Our consultants conducted **1000+** interviews. Based on the data obtained, we estimated our client's NPS performance, compared to the competition. The analysis was provided for the overall B2B segment as well as each individual sub-segment.

Different levels of SoW for promoters and detractors

To explore the benefit of having more promoters, the survey included a question on customers' spending behavior. Based on the generated data, we used statistical regression analysis to explore the connection between the NPS and SoW levels in a competitive context. Our research clearly showed that promoters spend a larger part of their budget with the companies they promote, leading to more revenue over time.

NPS (B2B: Medium segment) *

- % Detractors
- % Passives
- % Promoters
- NPS score

Share of wallet *

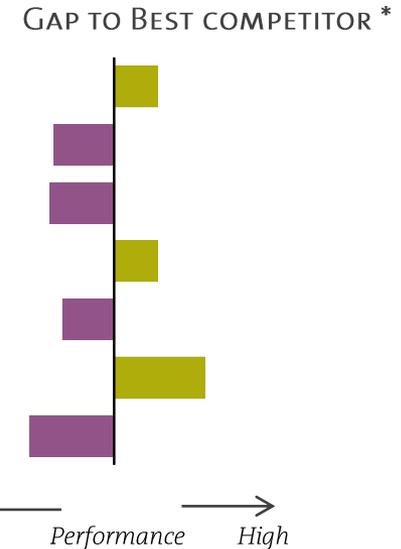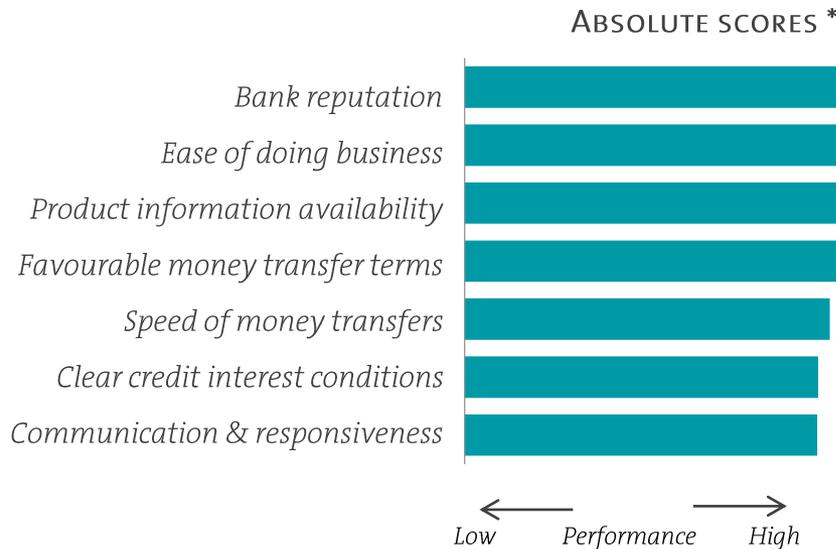| Promoters	Passives	Detractors
47%	31%	23%
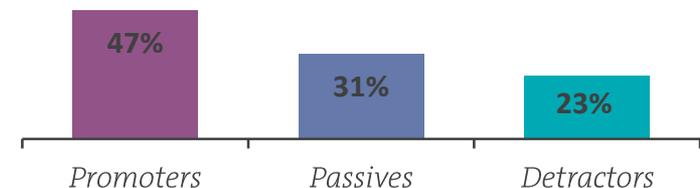
* Sample data

COMPETITIVE BENCHMARK OF KEY DRIVERS

Based on a predefined list, respondents evaluated each product experience driver per brand. A competitive benchmark of the results allowed us to uncover the client's competitive strengths and weaknesses. Our analysis showed that even if a certain driver was rated low, it was not necessarily a competitive weakness.

How our client was rated on loyalty drivers ...

... and how that looked compared to the competition.

ABSOLUTE SCORES *

GAP TO BEST COMPETITOR *

Bank reputation		
Ease of doing business		
Product information availability		
Favourable money transfer terms		
Speed of money transfers		
Clear credit interest conditions		
Communication & responsiveness		

← Low   *Performance*   High →

← Low   *Performance*   High →

* SAMPLE DATA

Competitive weakness   *Competitive strength*

Driver analysis and importance mapping

Statistical regression analyses were used to evaluate the drivers' importance based on their impact on NPS next to comparing our client's competitive performance. Having access to this information allowed our client to focus on the drivers that really matter.
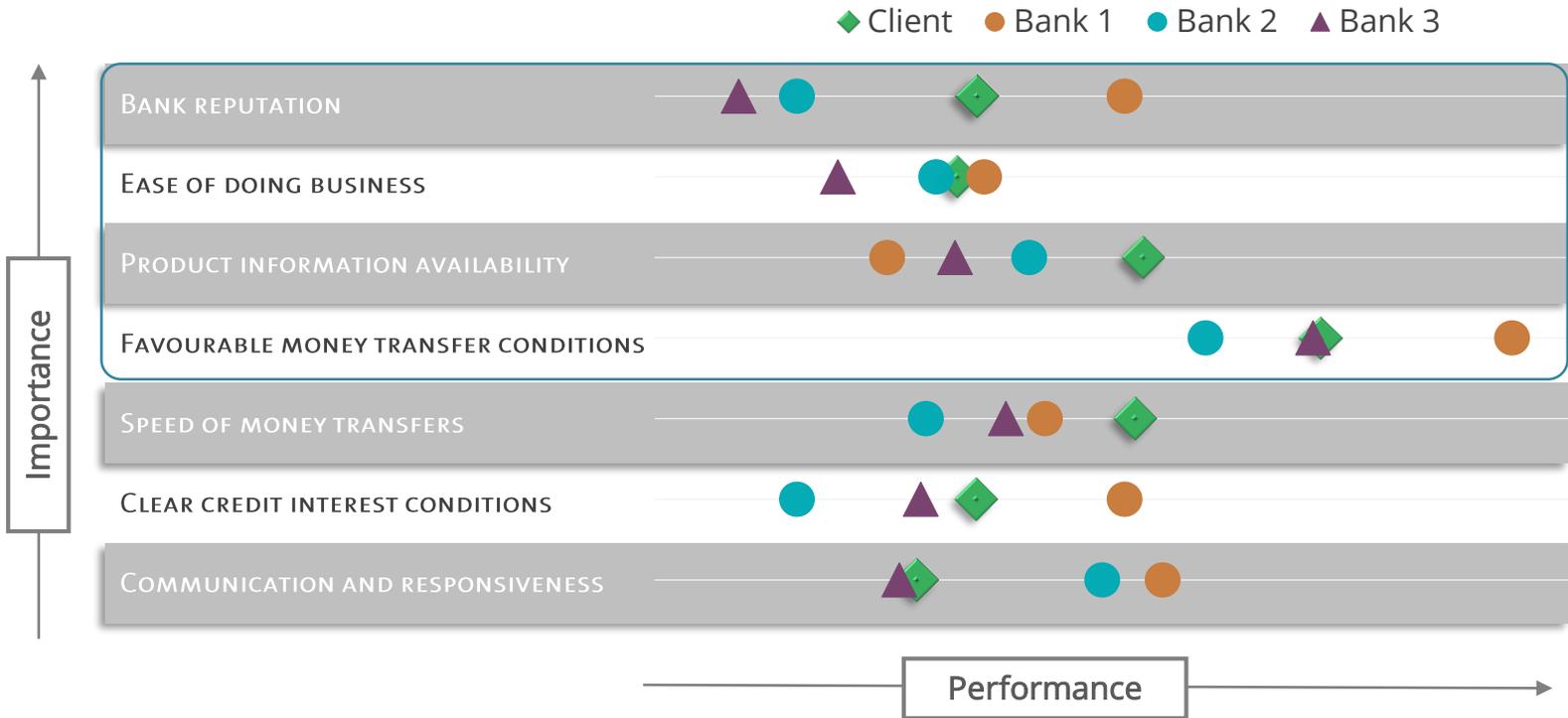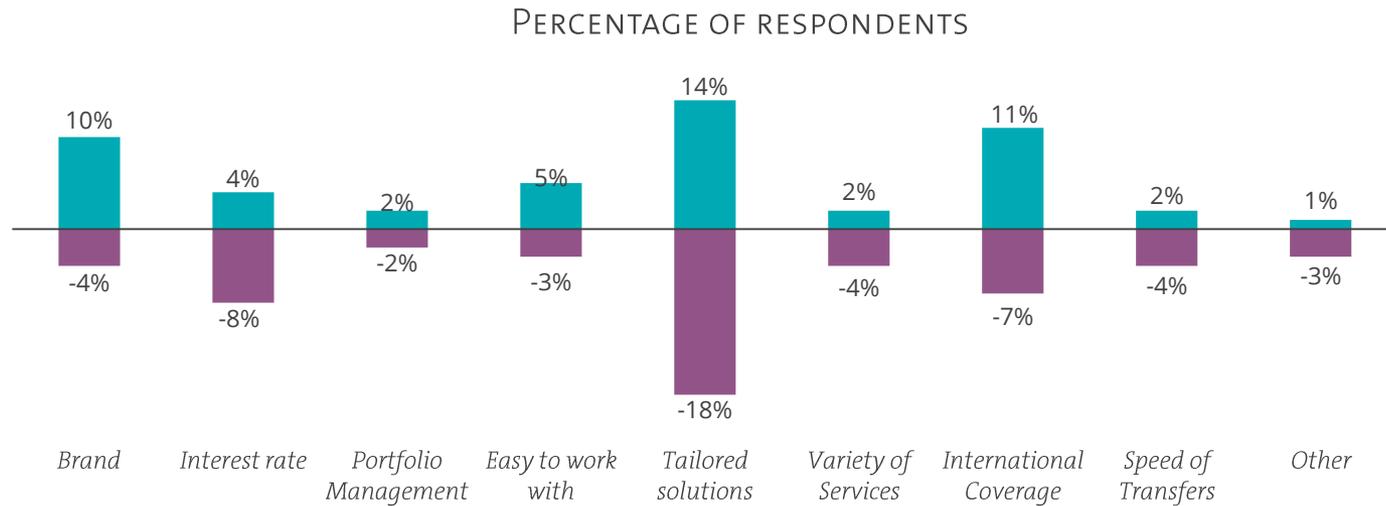

* Sample data

Open-ended questions for additional insights on drivers

Open-ended questions gave customers a chance to spontaneously mention reasons why they would recommend a certain brand. These top-of-mind drivers generated additional insights for important improvements, which predetermined lists could have otherwise missed.

Percentage of respondents

Net Impact	Brand	Interest rate	Portfolio Management	Easy to work with	Tailored solutions	Variety of Services	International Coverage	Speed of Transfers	Other
Client	6%	-4%	0%	2%	-4%	-2%	4%	-2%	-2%
Bank 1	5%	-4%	-1%	1%	9%	-2%	3%	-3%	-1%
Bank 2	3%	-7%	0%	3%	6%	0%	3%	-2%	-3%
Bank 3	4%	1%	-1%	2%	-9%	-6%	-1%	-6%	0%

* Sample data

Competitive weakness   Competitive strength

Client Application

The developed and executed survey provided detailed figures on our client's competitive NPS position and drivers across all B2B segments. Statistical analysis further investigated the relationship between NPS and SoW.

The conducted competitive NPS survey had the following applications for our stakeholder:
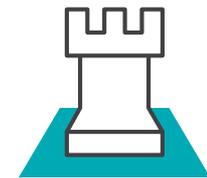
Feasibility of results

The survey was designed to align with the client's previous initiatives and strategic direction. Contacts and strategic competitors were selected to yield significance of results.

Prioritizing actions

Benchmarking performance against the competitors identified key improvement areas depending on industry level position.

Financial benefit

The SoW analysis allowed our client to estimate the spending patterns and gains of promoters versus detractors.