CRC INSIGHTS

Example Case Studies

2024

Key Project Steps

Expected Timeline: 3-6 months per project

Cost: Varies based on Size, Scope and Complexity of the project

- Internal Stakeholder Interviews
  - Defining goals
  - Assessing internal data/existing research (CX, etc)
- Qualitative Customer Insights
  - Understanding how customers talk about their needs (making sure we talk to them in their terms)
- Quantitative Insights
  - Developing the questionnaire
  - Vendor selection
  - Fielding the research
- Analysis
  - Data analysis (crosstabs, multivariate analyses, project specific analyses)
- Presentation of Results
  - Stakeholder/Executive Presentations and Worksessions
  - Developing next-steps incorporating the results into the corporate/marketing strategy

Case Study: Value Analysis

Problem:

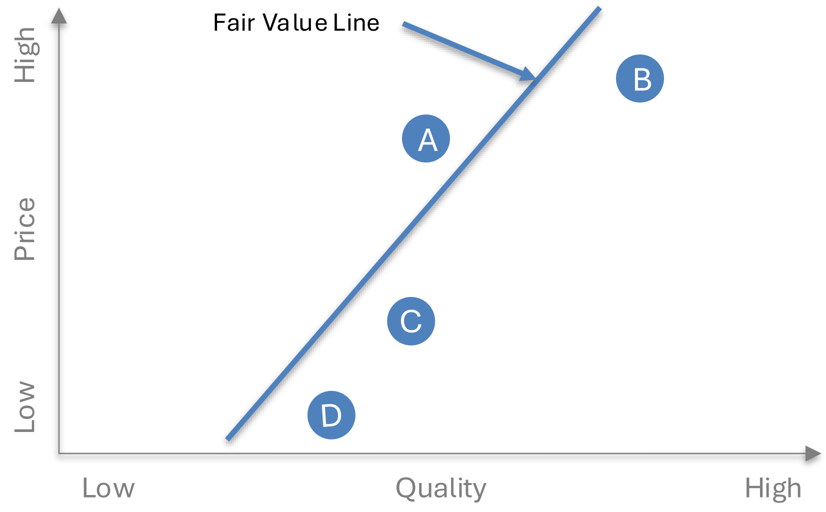
- Unable to identify the “sweet spot” for pricing products for customers
- Unable to compare product/pricing across competitive landscape

Approach:

- Used this methodology to understand customer perceptions of Price and Quality, as well as underlying perceptions of different attributes across competitors' offerings
- Created a visual graphic representation of research data to map the interaction of Price v Quality and identify the “Fair Value Line”
- Plotted competitors to build “Value Map” with competitor positions
- Leveraged a drivers analysis of underlying attributes to determine which attributes could have the greatest impact on consumer perceptions

Key Insights:

- Determined most companies are well positioned in perceptions of value
- Identified Company A as being perceived too expensive relative to product quality
- Learned Companies B, C, and D can raise prices and still be seen as a good value



Next Steps:

- Complete a Regression Analysis to identify which product attributes are driving perceptions of Quality and how Company A is performing on each of these relative to competitors.
- If you were Company A, you must either lower your Prices or improve perceptions of your Quality

Case Study: Linking Perceptual and Behavioral Data

Problem:

- A need to understand the value of Brand Perception.
  - Are Engaged Customers more profitable than less Engaged Customers? If so, it the benefit worth the cost?
  - What causes a Customer to become more or less Engaged? How can we, as a company, drive higher engagement or prevent disengagement?

Methodology:

- The first step is linking the survey data from Brand Perception work to the internal customer database. Depending on industry regulations, this can be much harder in some industries than others.
- Once the data is linked, we can examine over time the behavioral differences (and profitability differences) of highly engaged Customers v. less engaged Customers
- Additionally, we can now look backward to determine if any common events may have contributed to higher or lower levels of engagement among Customers.

Insights:

- In conducting this analysis for a Financial Services company, we identified some key outcomes between highly engaged and less engaged Customers
  - Highly engaged Customers were 4x more profitable than their less engaged counterparts
  - Less engaged Customers were 3x more likely to leave the company within the next 12 months
  - This helped create an urgency to drive Brand Perceptions as a corporate strategy – it was now proven to be highly profitable
- Additionally, as we were able to "project" backward to see if there were commonalities which might drive someone to become more or less engaged, we did see some significant negative drivers:
  - Wait-times in the branches and up-time on the website and ATMs were key drivers of Brand Perceptions.
  - As was loan approval – however it was determined that we would not be lowering credit standards to drive Brand Perceptions.

Case Study: Product Development

Problem:

- A company is developing the next generation of their product and needs to know what features will resonate most with Customers
- Product teams have developed a broad list of potential enhancements and it needs to be prioritized

Approach:

- Used a Hybrid Conjoint analysis to present customers with variations of different packages of features (Choice A v B) to identify specific features driving purchase decisions.
- Offered customers competitor offers to determine which features would drive selection of "our" product vs. competitors
- Created a third option (C), which is the Customers' current state, and allow customers to choose "neither" or "no change" – this identifies "inertia" which is a realistic option and a potentially significant barrier to overcome.

Key Insights:

- Identified many features that were non-starters for Customers (features that customers almost universally found to be "unnecessary')
- Leveraged conjoint analysis to reveal Customer preferences for simplicity and ease of use were paramount (along with price sensitivity)
- Determined our offering was often preferred by Customers relative to products offered by Brand X, which was the main competitor (with a dominant position). Frustratingly, we found that many Customers would choose a markedly inferior product from Brand X purely based on Brand Perceptions
- Demonstrated that customers would be reluctant to switch to the new product until absolutely necessary, though they acknowledged the superiority of our new product (inertia)
- Guided client to implement the most impactful product changes and helped them gain incremental market share (aligning to our projections)

Within a few years, the main competitor rolled out comparable changes to their products as well, showing the need for continuous improvement.