



A case study in data-driven CX

Maitland, a leading fund services provider within excess of US\$ 200 billion in assets under administration, first approached us in 2016 to help with their CX. Around that time, they were going through a massive growth phase. The problem, however, wasn't the growth, but rather the cracks in client relationships that were being revealed during the process.

"We'd always seen ourselves as being good at what we do, acting with confidence in our skills & expertise. We couldn't understand why things weren't going better. I guess you could say the problem was that we didn't know what the problem was,"

- Andre Le Roux (Head of Business Development, Maitland).

Defining the CX problem

Many people historically saw Maitland as a back-office operation, but to top management and a lot of its clients, it's a services business. Miles Osler, Head of Client Management at Maitland summarised their dilemma very well when he told us that the disconnect comes in because it can be difficult for both clients and staff to actually define who they are and what the client experience is. This was a huge red flag for us because one of the first steps in creating a customer-centric culture is to know how to articulate what it is your company offers, the value you provide, and why you are better than your competitors.

The fact that Maitland was willing to acknowledge there was a problem with their client relationships – and indeed the way they approached client management, was a big step, and it meant they had what it takes to commit to a robust CX undertaking.

The CX journey

Our recommendation to Maitland was to invest in a data-driven approach that went beyond just client satisfaction numbers on a survey scorecard. It was important for them to understand the WHY, and to identify what their clients really thought about them. To do this, we used our nlightencx True Voice of Customer (TVoC) programme to dig deeper and uncover some hard-to-hear truths. This process involved us speaking directly to Maitland's clients, asking the right questions, and compiling in-depth verbatim feedback. Guided by our key CX service drivers (engagement, expertise, value, brand promise, and understanding and achieving client goals), we were able to identify the areas that needed more attention. Achieving a Client Satisfaction Score of 53%, engagement was highlighted as the main service driver lacking (46%), and through this arose more nuanced concerns like authenticity and trust.

"After seeing what the data and the verbatim feedback was telling us, we knew we were heading for trouble if we didn't act, and in the right manner. Although we had years of operational expertise and a good reputation in the industry, it wasn't enough. Our clients needed more than just service delivery, and we were prepared to put in the work to meet their needs. So, we decided to work further with nlightencx to do things better, "

- Miles Osler (Head of Client Management, Maitland).

Solution

Engagement is not an easy service driver to get right, because it's 'intangible,' and qualitative in nature. This can be extended to client management as a whole, which for Maitland had been managed increasingly from people not focussed on client management. They now found themselves in the position of not only knowing they needed to speak more to their clients, but they had to figure out what it was they needed to talk about. This is where the client data played such a critical role in providing a more quantitative benchmark. They were able to share important data points with client and fund managers, which provided them with various artifacts they could engage with the clients on. For example, a client manager could proactively inform a client about how their portfolio was performing across various KPIs, address issues of concern, offer reassurance, etc. And in presenting this information, clients were inclined to ask questions, allowing for further engagement and artifacts to talk about. The more engagement, the more clients could see that Maitland understood their goals and did what it took to help them achieve them.

In addition to sharing data with the internal team, Maitland developed multiple definitive client management programmes and worked regularly with us to gather ongoing client feedback. Over a period of 4 years, their client satisfaction score went from 53% to 86%, with engagement very quickly becoming their highest service driver.

How CX and a data-driven approach continues to serve Maitland

Despite the significant improvements and high client retention rates achieved over the last 5 years, Maitland has not let their CX guard down, and continue to engage CX to improve on their offering. As a result, their data-driven approach to CX has enabled them to monitor client satisfaction trends and client specifics that would have otherwise been unquantifiable.

For example, over the work from home period during the COVID-19 pandemic, they implemented a deliberate set of actions for their clients leading to an additional 12 percentage point improvement from pre-Covid levels.

Furthermore, Maitland recognises that transparency, authenticity, and trust are what builds quality client relationships. It's for this reason, they consistently provide data-driven statistics that allow their clients and other key stakeholders to effectively look 'under the hood.'

"A key takeaway for us in working with nlightencx was that they helped us to understand just how important CX is for the ongoing success of our business, and ultimately, to people's continued salaries and bonus levels,"

- Miles Osler (Head of Client Management, Maitland).

Website

Maitland is running a series on their website called 'the art of codifying client relationships,' to include insights and articles on how they use data to stay ahead of the CX curve.

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