

Customer Value Survey™



What is Customer Value Survey™?

Customer Value Survey™ (CVS) is an easy-to-use, multi-rater assessment tool that answers a universal business question: what do we need to do to retain our customers? CVS examines the complex dynamics of customer loyalty, and illustrates why typical “customer satisfaction surveys” do not reveal what a company needs to know in order to increase customer retention.

At the core of CVS is the belief that companies that convert their customers into brand advocates are the ones that will be the most effective in retaining customers and increasing market share. Creating brand advocates occurs by offering a brand experience that the customer perceives has value which is above and beyond the actual

product or service the company provides.

CVS measures whether a company is effectively creating customer value, and provides specific recommendations for improving the brand experience. CVS reveals how buyers perceive their customer experience relative to the competition. It gathers data by asking questions related to 10 key factors that influence customer loyalty. A company’s productivity scores are rated on how well the product or service being offered is doing from a functional perspective as well as how customers feel about their experience using the product or service – proven indicators of whether they are succeeding in offering a valued brand experience.

CASE STUDY

U.S. Bank



◆ SITUATION

U.S. Bank President and CEO Orlando Hanselman envisioned a dramatic culture change: His vision for the \$2 billion Pennsylvania bank focused on a strong foundation of total quality, increased employee empowerment, and stewardship. To achieve this, the bank needed to realign bank policies and procedures and reinvent its management style.

◆ COURSE OF ACTION

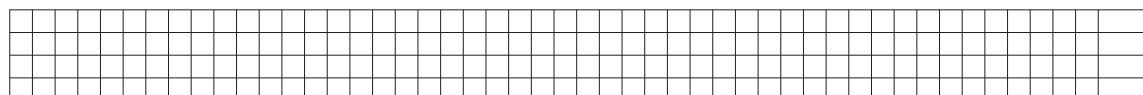
U.S. Bank implemented **Persona** GLOBAL®’s Customer Value Survey™ (CVS) and Organizational Alignment Survey™ to chart its new course. One of the revelations of the CVS survey was that customers scored employees high in most service categories, but low in response to problems and complaints.

◆ RESULTS

U.S. Bank changed the systems and the processes that affected customer service. During the first four months after implementation, employee suggestions resulted in nearly \$40,000 in savings, with additional savings from improved response to customer complaints. The bank exceeded return on equity goals, reporting an annual ROE of 23.6%.

CVS Benefits for the Surveyed Organization

- **ACTIONABLE.** Performance-based feedback allows for immediate adjustments to improve relative value.
- **BRAND ADVOCATES.** Turn your customers into powerful brand advocates.
- **DIRECT FEEDBACK FROM CUSTOMERS.** Pinpoint weaknesses and perceived value relative to your competition based on specific, quantifiable feedback in ten key customer retention metrics.
- **FAST RESULTS.** Online or optically scanned survey responses enable fast turnaround.
- **INCREASE CUSTOMER VALUE.** Learn what it takes to create a brand experience your customers will value above the competition.
- **REPEATABLE.** Increase improvements over time.
- **SET PRIORITIES.** CVS ranks your effectiveness in ten areas, enabling you to prioritize improvement.



“Retention is a better indicator of business success than market share.”

Sasser & Heskett • Corporate Culture and Performance

Instrument and Applications

Survey data and analysis give companies an actionable blueprint they can use to differentiate their brand experience, and to offer perceived added value in the eyes of the customer, thus helping to create loyal brand advocates.

The CVS survey can be administered to current and former customers, first-time buyers, and employees. With its external focus on the customer, CVS can be used as a companion tool to **Persona** GLOBAL®’s Organizational Alignment Survey™ (OAS) that focuses on achieving internal alignment among a company’s employees, business strategy, processes, and markets.

Company employees can also complete the CVS questionnaire to determine whether there are significant gaps in how employees feel they are adding customer value as compared to the customers’ perceptions.

Together, CVS and OAS give companies a 360° roadmap for customer retention.

Companies use CVS as a:

- Marketing survey
- Way of discovering new sources of value
- Means of competitive analysis
- Gap-analysis
- Scan-tool
- Driver of company-wide change

Unique Value Proposition for Consultants

- **CVS CERTIFICATION.** Can be completed in one day, depending on the size of the group and level of experience.
- **EASY-TO-UNDERSTAND AND ADMINISTER QUESTIONNAIRE.** Saves time and effort.
- **GLOBAL REACH.** Is made possible by standardized methodology and format. The Questionnaire is available in most major European and Asian languages.

- **REPEATABLE.** Numerical benchmarking enables follow-up surveys and performance improvement tracking.
- **SCALABLE.** Minimum valid sample is 30 customers per category of product or service.

Credentials

CVS is based, in part, on the conclusions of the groundbreaking study on the Profit Impact of Market Strategy (PIMS), which examines “relative customer perceived quality,” or customers’ perceptions of quality relative to the offerings of competitors. Over 20 years, PIMS Associates has researched 20,000 business units in Europe and North America. PIMS has proven that customer perceived quality is the most effective strategic weapon for any business unit, and in fact, is a major direct contributor to profitability and growth. Please refer to The PIMS Principles, Buzzell, Robert D., and Gale, Bradley T., and Quality as a Strategic Weapon, Bob Luchs, Director, PIMS Associates.

ABOUT THE AUTHORS

Dr Donald T. Tosti & Stephanie F. Jackson
 Founding Partners, Vanguard Consulting, Inc.

Dr. Donald T. Tosti is an educator and internationally recognized pioneer in performance-based approaches to organizational effectiveness. He has been recognized by Training & Development Magazine and the American Society for Training & Development (ASTD) as a key contributor to human performance improvement (HPI) technology in the United States.

Dr. Tosti has consulted on a wide range of organizational change programs for companies in the United States and Europe. His clients include British Airways, Honeywell Bull, IBM, General Motors, Hewlett Packard, American Express, and Bank of America.

Customer Value Survey™ co-author, **Stephanie F. Jackson**, is a senior partner at Vanguard, where she specializes in the evaluation of performance and organizational systems, and in the design of behavioral and skills-based change programs.



For more information about **Persona** GLOBAL® metrics and methodologies, please contact info@personaglobal.com or visit www.personaglobal.com



ABOUT Persona GLOBAL®

Persona GLOBAL® is a worldwide provider of assessment tools and methodologies for corporations facing challenges in change leadership, communication, organizational alignment, sales, customer service and management. **Persona** GLOBAL® metrics and methodologies are currently available in 70+ countries; its programs have been translated in up to 38 languages. More than 1,600 certified **Persona** GLOBAL® practitioners around the world serve their clients as strategic business partners.

Corporations that have benefited from Persona GLOBAL® Programs include:

- BMW
- Applied Materials
- British Airways
- Mitsubishi
- Dell Computer
- Japan Airlines
- Disney
- IBM
- Credit Suisse
- Coca-Cola
- Alcatel
- American Express
- Hitachi
- Motorola
- SONY Music Entertainment