

//ABANCA

CASE STORY

Building a customer-centric brand from the ground up



“From the original blank-slate design of our institution’s strategy to its launch, we were clear that we wanted a ‘customer-first’ bank, with customer experience as one of our main strategic pillars. We firmly believe that this approach was, and continues to be, a profitable investment for the bank and beneficial for our customers.”

David Orza, CX Director
in Abanca

- Improved customer acquisition conversion through digitalization and continuous feedback capture.
- Real-time signal capture across all channels, enabling actions based on real-time business KPIs.
- Significant increase in NPS.

SUMMARY

ABANCA prioritized CX transformation with an omnichannel approach, striving for consistency across all touchpoints, from the Contact Center to digital channels.

Using Medallia, ABANCA captured real-time feedback across multiple channels, gaining a comprehensive view of customer needs and enabling swift responses. This resulted in significant progress in digitalization and process improvement.

The bank's CX strategy, supported by Medallia, delivered positive impacts on several business KPIs, including improved customer acquisition conversion and enhanced feedback processes.

The focus on a customer-centric corporate culture, where continuous feedback capture and analysis drive improvement, underscores ABANCA's commitment to innovation and service excellence.

The Challenge of Starting from Scratch

ABANCA faced several key challenges at the start of its transformation project, focusing on regaining the trust of the market, customers, and stakeholders. The bank aimed to establish a solid, customer-centric foundation. Its main challenges included:

- Ensuring that the customer-centric approach extended beyond a single department by integrating customer experience into all areas of the bank. This approach made customers the focal point of decision-making in both customer-facing roles (front) and internal operations (back), implemented with ABANCA's distinctive relationship-building style.
- Generate a homogeneous experience for customers that reflects ABANCA's values in each territory, in each channel, and in any interaction with the customer, regardless of their entity of origin.
- Implementing a corporate culture that placed the customer at the center of decision-making. This gradual "steady drizzle" approach permeated all layers of the organization to drive cultural change.
- Creating a specialized, cross-functional department that not only monitored indicators but actively participated in projects impacting customer outcomes. This led to the establishment of the Customer Experience department at ABANCA's inception.

These challenges highlight ABANCA's commitment to cultural transformation and customer experience, emphasizing trust, consistency, and cross-functional CX management as cornerstones of its strategy.

What Did the Project Entail?

The project to transform ABANCA towards a customer-centric culture was launched with several key initiatives. From a more strategic perspective, essential issues were addressed to ensure the creation of a “customer-driven” bank. Firstly, a customer listening program was created with proprietary metrics, selecting the most relevant corporate magnitudes. Additionally, people were given access to this information and the VOC tool from Medallia. Mystery Omnichannel and periodic benchmarks were also implemented to understand the reality of the service. Each business area developed its own customer KPIs (CX), and incentives were adjusted so that customer satisfaction metrics now influence employees’ variable compensation. A crucial aspect was the support from senior management, ensuring that customer experience (CX) became part of the bank’s mission and creating a high-level committee to oversee this aspect.

From a more tactical perspective, many key initiatives focused on building Customer Centric Banking. A new advisory proposition was developed, with a high level of specialization both by sector and by segments (Maritime, Agro, Real Estate; Next Generation, Sustainability, Private, Personal, etc.). Additionally, service, consultation,

and operational capabilities were created through digital channels, and a new office model with an omnichannel customer support system was introduced. New open collaborative workspaces were developed, fostering innovation and teamwork.

In this context, “ABANCA Conecta” was launched, creating remote management units for customers who need a remote manager in their daily lives. “ABANCA Seguros” was also founded, a company specialized in the management of general and life insurance, among others. The cultural transformation of the teams that gave rise to ABANCA and some of the processes were aligned with the four corporate values: Responsibility, Innovation, Quality, and Reliability, all of which have a significant impact on customer experience. In addition, a homogeneous experience was generated in all channels and territories and in all interactions, based on the ABANCA values of Closeness and ROUTE, which stands for Relate, Locate, Transparency and Move Forward Together).

Finally, a responsible banking model was developed through various Volunteering and Corporate Social Responsibility (CSR) initiatives.

Results: Impact Within ABANCA

The impact of the project on ABANCA was reflected in several key aspects of the company, highlighting the following results:

Omnichannel Progress: The implementation of Medallia Platform helped ABANCA evolve its experience model towards an omnichannel organization, improving conversion and maintaining the existing capabilities of “ABANCA Escucha”, while incorporating new functionalities to cover unmet needs and improve the customer experience in all the channels.

Improvement in Customer Acquisition: A significant improvement was achieved in the conversion of customer acquisition, especially in digital onboarding processes, thanks to digitalization and the continuous capture of feedback, which allowed services and products to be adjusted to customer expectations and needs.

Reduction of Listening Times and Process Improvement: The ability to capture all customer signals in real time across all

channels allowed ABANCA to act more quickly and efficiently, reducing listening times and continually improving internal processes and customer satisfaction.

Impact on Business KPIs: The implementation of the project had a great impact on business KPIs, including operational efficiencies, improvement of commercial skills, and real-time action based on business KPIs, which reflected not only in an improvement of the customer experience but also in tangible benefits for the company.

These results underline the success of ABANCA's transformation project, demonstrating how the adoption of a customer-centric strategy and the implementation of advanced technological solutions such as Medallia can significantly boost both customer experience and business performance.

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What’s next

ABANCA is expanding its Customer Experience program across other areas of the company and extending it to the Portuguese market. Leveraging Medallia’s scalability will enable comparative analysis of key KPIs across areas, products, and countries.

In the near future, Medallia will support ABANCA with generative AI to analyze customer behavior, going beyond verbalized feedback. This will provide actionable insights, empowering employees to take the best next steps, improving productivity, efficiency, and customer satisfaction.

About Medallia

Medallia is a pioneer and market leader in Customer, Employee, Citizen and Patient Experience. The company’s award-winning SaaS platform, Medallia Experience Cloud, is the experience signal collection system that enables every company to understand customer and employee sentiment and needs. The platform captures billions of signals about the experience across different forms of interaction, including all voice, video, digital, IoT, social media and corporate messaging tools. Medallia uses proprietary AI solutions and machine learning technology to automatically reveal predictive insights that can drive corrective and improvement actions that impact business results. Medallia clients reduce customer churn rates, convert detractors into promoters and buyers, create immediate cross-sell and up-sell opportunities, and drive business decisions that impact revenue by providing clear and powerful ROI. For more information, visit www.medallia.com