

CX Data Analytics Guide: How Text Analytics Can Uncover the Why Behind NPS to Drive Immediate Action

In the ever-accelerating landscape of modern business, deciphering and meeting customer expectations has evolved into a formidable task. Customers now have higher demands and greater expectations for the products and services they buy and use. In response, enterprises are attempting to fine-tune their approaches, employing precise methodologies for scrutinizing customer satisfaction to maintain a competitive edge.

When understanding the performance of a business, the level of customer satisfaction holds immense significance. This is because the continued existence of any business hinges greatly upon the contentment of its customer base. Understanding the extent of customer happiness has therefore, unsurprisingly, become a key pursuit for organizations.

To achieve this many have embraced the Net Promoter Score, commonly referred to as NPS, as a key metric for assessing customer sentiment. A favorable NPS is typically defined as any score greater than 0, indicating that the organization has more promoters than passives or detractors. This provides a benchmark into its current level of customer satisfaction.

Why is NPS Important?

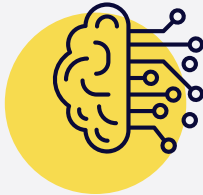
The NPS provides one, easy-to-understand metric that helps predict company growth and customer lifetime value.

This is then used by organizations across sectors to achieve several critical objectives. These include:



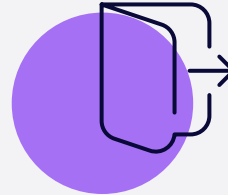
Determining Customer Retention and Loyalty

NPS serves as a valuable tool to gauge customer loyalty and their likelihood of returning.



Evaluating Customer Perception

It provides insights into how customers perceive your organization, product, or service.



Assessing Customer Churn

NPS helps identify potential customer churn, enabling proactive measures to retain valuable customers.



Monitoring Progress

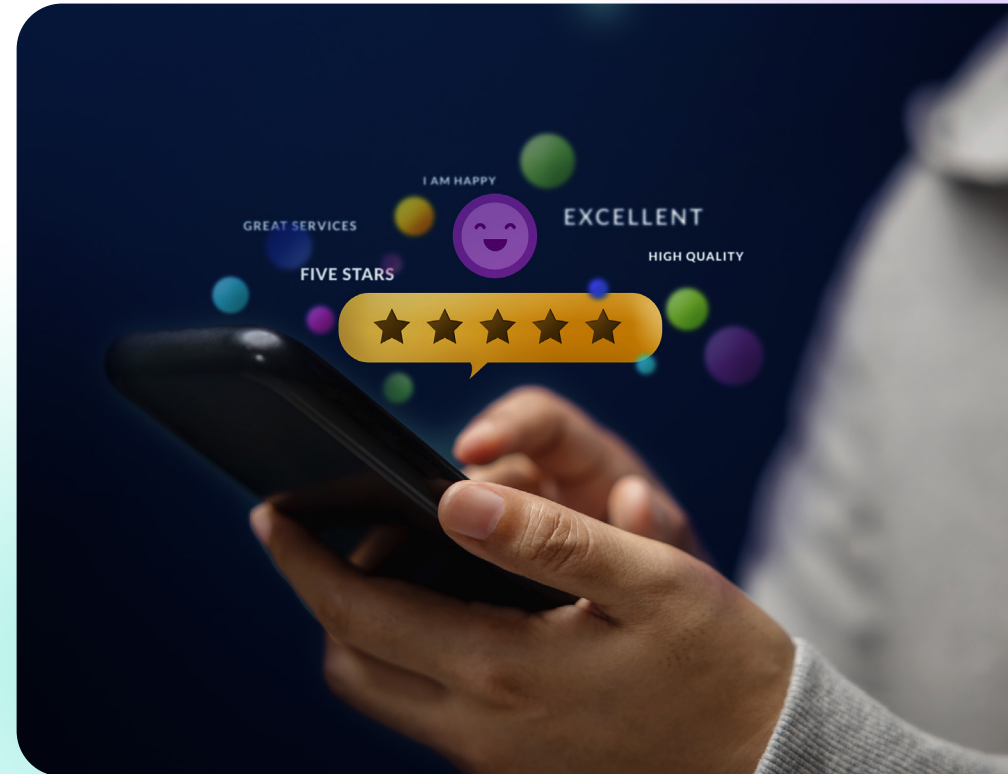
Tracking NPS over time allows organizations to monitor changes and improvements in their products or services.

The Limitations of NPS

NPS provides a straightforward gauge of the customer experience. However, its weakness lies in its simplicity. While this single metric can provide an overview of general customer sentiment, it fails to identify the factors behind that sentiment and deliver insights that can be acted upon to improve specific areas of the customer experience.

Its narrow focus neglects the array of factors that provide comprehensive insights into consumer behavior. It doesn't shed light on crucial aspects, such as which products resonate most with customers, their interaction with various channels throughout their journey, and the reasons some experiences lead to feedback instead of referrals.

So, while NPS has enjoyed widespread use for measuring customer loyalty, its standardized approach sometimes falls short in revealing the driving forces behind customer satisfaction. This is because it primarily revolves around a single action – the act of recommending or not recommending a company, product or service.



How to Unlock the Secrets Hidden Behind NPS

So, NPS gives us a positive or negative metric regarding how happy our customers are to recommend our products and company. But to understand why and what actions we need to take to improve it, we need to dive into customer feedback. But making CX data analysis a priority is easier said than done, with the majority of executives reporting their biggest barrier to leveraging customer feedback is the fact it is fragmented or siloed, according to Treasure Data.

The problem is that CX feedback is a mountain of unfiltered and untagged text, and analyzing this vast amount of text can be an overwhelming task. To overcome this, companies need to transform quantitative CX data into qualitative CX data. This can then be used to understand the “Why?” behind customer sentiment and empower organizations to take proactive steps to enhance the customer experience.

Achieving this, however, is a struggle that up to now could only be solved by tedious manual analysis or integrating a stack of siloed solutions. And in most cases, after all this effort, organizations still end-up with generic customer insights that are simply not actionable. This is partly due to the fact that until recently, the technology in these tools simply did not allow companies to drill down into the text with machine learning.



The Solution: Using NLP Technology to Analyze CX Data

Thanks to advances in technology, transforming quantitative CX data into qualitative data and analyzing it no longer needs to be a daunting or intimidating task. It's now entirely feasible to delve into mountains of customer feedback across all channels to uncover what customers are seeking and, most significantly, what they are expressing.

This is achieved using text analytics technology, which allows companies to easily tap into CX data without being overwhelmed by lengthy text. Natural Language Processing (NLP) is a branch of artificial intelligence or AI and uses algorithms to analyze text and spoken words in much the same way human beings can.

When NLP is paired with quantitative data, businesses can dig deep into the most comprehensive data sources to thoroughly understand customer sentiment across every part of their operations and offerings. This can encompass a wide range of inputs, from customer feedback in emails or social media posts to support tickets, all offering priceless perspectives on how customers perceive a company's product or service.

Through the analysis of extensive datasets via NLP, these companies attain in-depth understanding of their customers' needs, enabling precise actions. This unlocks entirely fresh avenues for business intelligence teams to make well-informed decisions that yield tangible outcomes for an organization.

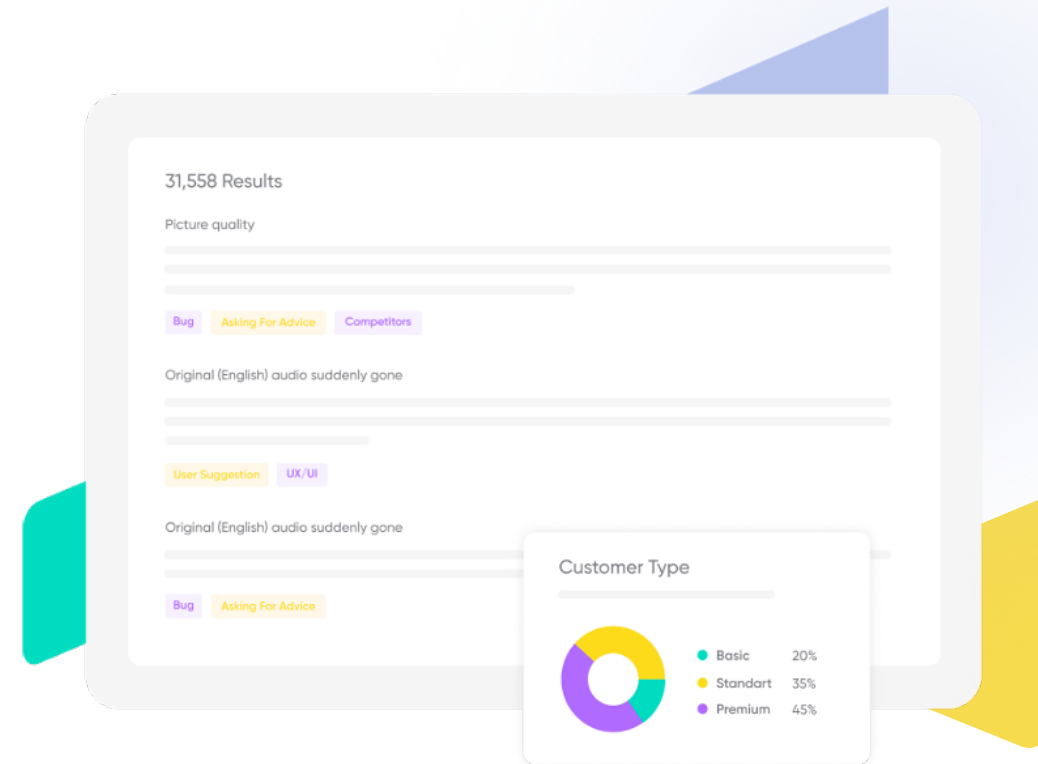


Selecting the Optimal Solution to Gain High-Res Intelligence

The key to unlocking valuable insights from CX data requires the most cutting-edge NLP with custom-to-business learning. Regrettably, few companies possess the necessary capabilities to deliver this. Even among those that do, many utilize them only superficially, limited to grasping overall NPS scores or sentiments without the capacity to derive substantial actionable insights.

The analytics solutions they use can only get them so far as they do not have the technological capacity to automatically standardize, tag and classify feedback data in a way that can segment and cross reference it with quantitative data, such as NPS. Consequently, companies using these limited solutions find themselves unable to effectively share pertinent data with internal stakeholders who rely on it for informed decision-making.

In recent years, the evolution of artificial intelligence and natural language processing technology has paved the way for the development of sophisticated AI text analytics models. These are capable of distilling valuable insights from extensive collections of unstructured customer feedback data.



Tagado: Delivering Unparalleled, Actionable Insights from CX Feedback

Tagado is seen as the AI analytics pioneer in high-resolution CX data intelligence. Its innovative deployment of cutting-edge NLP and Generative Artificial Intelligence (GAI) provides unparalleled, finely tailored, and actionable granular insights extracted from customer feedback. This breakthrough instantly unifies teams using Tagado in real time, aligning them with customer desires and needs, thereby fostering increased satisfaction, retention, and growth. They were previously unable to achieve this because they did not have a fast and easy way to gain a deep enough understanding of customer feedback.

The strides made by Tagado in NLP and GAI create a substantial gap in the field, elevating the actionable insights derived from text-based customer feedback above and beyond what is available using other solutions. These insights can be generated from any set of feedback, with the ability to apply filters for specific product areas, user categories, date ranges, and more. The results are then categorized and grouped, equipping teams with insights that propel business excellence.

Tagado's granular and actionable CX intelligence empowers businesses to swiftly address fundamental inquiries into challenges they can or can't recognize in the data they look at. These encompass understanding the factors driving customer churn, identifying threats to Annual Recurring Revenue, and uncovering the primary customer grievances. In contrast to the weeks or months typically required by conventional methods for such investigations, Tagado's custom-trained NLP models, integrated Generative AI, and ML analysis enable responses within minutes.

Tagado's key features



Collects customer data from all internal and public feedback channels



Automatically tags, classifies and monitors ticketing and feedback data from multiple channels, in real time



Powered by advanced NLP models custom-trained on your data and Generative AI that is incorporated throughout the analytics process



Cross references feedback data with any customer or business metadata



Clusters customer experience data into granular and actionable insights, with an "all you can filter" menu and infinite drill downs



Turns customer experience data and feedback into instant business intelligence that serves CX, product, operations, service, marketing and management



Enables organizations to meet their KPIs by pinpointing cross-functional operational areas that require improvement



Easy to onboard, cost-effective and can save you a lot of time as there are no development needs and it requires no manual labor

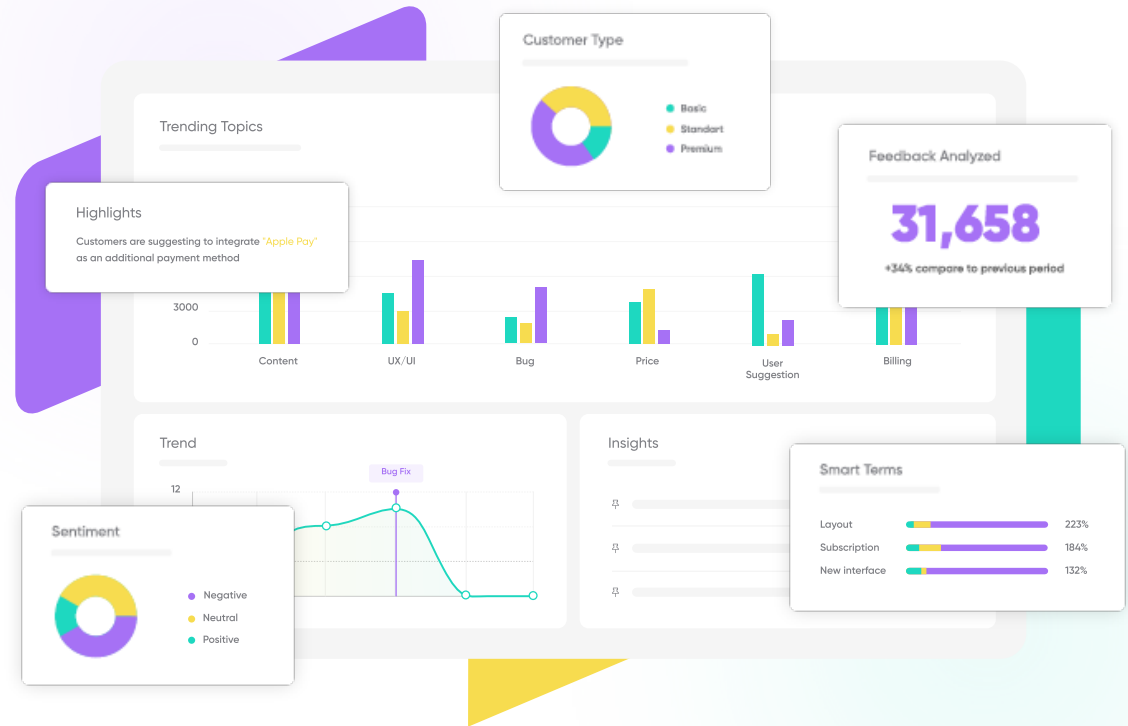
Insights to Benefit Multiple Teams and Sectors

Most companies today have a set of tools in place to analyze their customer experience quantitative data. However, very few have advanced tools to analyze their qualitative data. Tagado can help bridge that gap to generate automated actionable insights that can be applied across your company teams.

Tagado delivers profound insights into customer feedback, equipping departments striving to elevate customer satisfaction levels with the capacity to make data-driven decisions and refine their products and services to better align with their customers' needs.

The platform is powered by advanced NLP technology combined with machine learning models that constantly feed and learn from your users' behavior to improve accuracy and better adapt to your company terminology.

Tagado can be leveraged across organizations, from product managers, customer experience managers, customer success managers, the voice of the customer, QA teams, data analysts, UI/UX designers, and business operations. This can add immense value across multiple sectors, such as marketplaces (e-Commerce, Travel and Leisure, Education, Services, Media and Internet) and financial services (Banking, Insurance, Investment houses, Stock Market, etc).



Transcending the One-Dimensional NPS Metric

Organizations are doing a great job of understanding customer sentiment by measuring NPS. However, those that combine Tagado to their efforts will be able to make sense of the drivers behind their NPS to serve all teams with insights that will drive immediate action. This will transform their NPS and their understanding of customer sentiment from a one-dimensional score into multidimensional actionable insights.

With features ranging from automated tagging and trend recognition to streamlined data access and automated insight generation, Tagado's platform presents a holistic solution that transcends the limitations of superficial NPS scores. Through the harnessing of AI and NLP capabilities, companies stand to achieve profound insights, data-driven decision-making, and substantial enhancements in customer satisfaction. By embracing Tagado's customer intelligence capabilities today companies can instantly unlock the untapped potential of their NPS surveys.

About Tagado

Tagado is an AI-based customer experience data intelligence platform, providing high-resolution actionable insights that efficiently align all teams around what customers want and need, to boost satisfaction, retention and growth.

Using custom-trained NLP models, advanced ML and Generative AI, the Tagado platform automatically tags, classifies, and monitors internal and public customer experience data in real-time, clustering it into granular intelligence that serves CX, product, service, marketing and business teams.