

CASE STUDY

How One Online Company Increased Customer Satisfaction

Organization:

LendingTree

Location:

Charlotte, North Carolina, USA

Details:

~575 employees

Solution:

Blue Organizational Survey

Challenge:

An online company needed easy-to-use, cloud-based survey tools to fulfill its enterprise-wide business intelligence strategy

lendingtree®

blue



Key Benefits

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- Produces monthly intelligence reports that show indicators for customer satisfaction
 - Fully automated the entire survey creation and reporting processes
 - Raised survey response rates by ~20% using automated reminders
 - Supports continuous internal customer surveys to get a pulse on performance
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Efficient surveys help LendingTree benefit from customer insight

LendingTree is truly a company of the new millennium. Reaching its customers primarily through its web site and 1-800 number, the company provides a marketplace that connects consumers with multiple lenders who compete for their business.

Since its launch in 1998, the company has facilitated more than 20 million loan requests and \$152 billion in closed loan transactions. LendingTree provides access to mortgages and refinance loans, home equity loans and lines of credit, auto loans, personal loans, student loans, and credit cards.

Its timing could not be better. Over three-quarters of all US adults — an estimated 172 million—now go online, according to a 2006 Harris interactive poll.

But without a face to talk to, or a hand to shake, how can you keep the pulse of your customer service? When a complaint trickles in, how can you tell if it represents a real problem, or just an isolated case?

This is the challenge facing LendingTree today. Indeed, it is the challenge of the new economy, as more and more companies move their businesses online. Relationships, even virtual, need to be solid in order to build and maintain your reputation. In the online world, reputation means everything.

“Leveraging Blue’s scalability, flexibility, and out-of-the-box functionality, we were able to quickly gain customer insight and respond to their needs in a tough, competitive mortgage market.”

Sam Aborne, Six-Sigma Black Belt

The LendingTree Customer Excellence group, which is tasked with understanding what their company's customers are thinking and feeling, knows that they need more than information. They need intelligence.

Enter Blue. Created by Explorance, Blue is a web-based survey creation, management, and analysis system that reaches into an organization's housed data for greater automation, stronger analysis, and intelligent survey management.

With the aid of a Six-Sigma Black Belt, Sam Aborne, LendingTree's Customer Excellence team was able to

redefine redundant processes and identify areas for improvement.

"We had an enterprise-wide business-intelligence strategy, and as part of that strategy, we wanted a dashboard-driven, metric-driven system," says Aborne. "Blue had the features, reporting, and exporting that aligned with our current and predicted needs."

LendingTree also liked the web-based interface, which made it easy to use and maintain, and provided more flexibility.



Customer satisfaction climbs

Using Blue, the customer excellence team now produces monthly intelligence reports, called “Voice of the Customer” (VOC), that show major indicators for customer satisfaction.

Charlene Palomares, Customer Excellence Manager, is happy to report that as of this writing, VOC has helped raise customer satisfaction rates by 10 percent.

“We were able to take the information we gained from the surveys and use it to bring about some important changes in the business,” says Palomares. “We’re now seeing the result of those changes in higher customer satisfaction results.” Indeed, the VOC reports have been so important to the executive leadership of LendingTree, they are now part of this year’s strategic planning initiatives.

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Response rates through the roof

LendingTree surveys 100 percent of its online population, whether they ultimately borrowed with LendingTree or not.

The company sends out about 10,000 surveys a month and gets a response rate of 20 percent or higher.

Aborne attributes a large part of this success to Blue’s reminder system, which sends automated reminders to any customers who have received a survey but haven’t yet responded.

Automated processes chop days of effort down to mere minutes. The Customer Excellence department has now fully automated nearly the entire survey creation and reporting process, eliminating countless hours of manual work.

Compiling the survey results has also been automated, thanks to the application’s capability for linking into company databases. “We were able to take the cycle time for producing survey results from over five days to less than 30 minutes, including complex graphs and charts,” says Aborne.

Blue allows its respondents to return surveys by email, telephone, or print. The “fill out on behalf of” feature allows staff to fill in data provided by respondents who prefer to communicate via alternative channels.

Based on these powerful results, LendingTree has started using the system to conduct internal-facing surveys as well.

For example, Aborne helped launch a one-week survey for a management training program that had been drawing the odd complaint. Over 70% of participants responded to the survey, most of whom provided favorable feedback. “In the course of seven days, we were able to take a temperature check of that program and provide recommendations to management.”

LendingTree now uses Blue to launch continuous internal customer surveys to get a pulse on performance and develop continuous improvement opportunities.

Becoming more strategic

LendingTree also recently began using Blue tests, an assessment system that allows users to create scorecards, or sets of key indicators, by grouping correlated questions as defined within the questionnaire.

With Blue tests, LendingTree can further enhance its customer satisfaction metrics with complex indicators that quickly capture the level of customer satisfaction.

Eventually, LendingTree would like to link the survey software directly to a dashboard engine, providing real-time intelligence on customer satisfaction.

Outstanding customer service

LendingTree has glowing words for the systems provider. “Explorance is always looking for ways to make the product better,” says Aborne. “It’s been a pleasure working with them — we feel like we’ve developed a true partnership.”

“The team at Explorance is wonderful, and has always been there for us,” says Palomares. “I have nothing but great things to say about their service.”

It looks like LendingTree could grow into a thriving forest, with more and more customers moving online to find financial services and products. Making a path in the new, unexplored terrain is a key to their success.

“If you want to keep winning in the market, you have to understand what your customer feels and wants from you. Then, you know what to do to win,” concludes Aborne. “With Blue, which is fast, easy, and flexible to implement, you can quickly come up to speed, implement, and execute just that.”





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