

SUCCESS STORY

Strong Customer Relationships Helps Ipreo Outshine the Competition

Ipreo ranks among the world's most successful client-centric organizations with impressive customer performance metrics.



From the start, Ipreo, a global provider of market intelligence, data, and productivity solutions to Corporate and Investment Banking clients, recognized the value in building a strong foundation with deep client relationships. Based on their collective experiences working for highly successful client-centric organizations, Ipreo's leadership team understood these relationships would be a significant success driver and, ultimately, serve as a critical competitive differentiator.

With a goal of having world-class client service, Ipreo first sought to hire people with behaviors and personality traits best suited for its high-touch, consultative service offering. Beginning in 2007 the company instituted rigorous training

programs and created a corporate culture based around productivity, accountability, and establishing true partnerships with clients.

Then, in 2009, Ipreo formalized its feedback efforts by partnering with an independent third party consultant to help identify new opportunities to refine the client experience as well as provide expert guidance on maximizing value proposition.

SITUATION

- Penetrate a market entrenched with three major players
- Ensure customer service excellence served as a key differentiator
- Establish a continuous feedback program to support client-centric focus

A relatively new entrant to the field in early 2007, Ipreo faced an uphill battle as three major players dominated 80 percent of the market. Ipreo made a strategic decision that delivering a unique service experience and establishing real partnerships with clients would be its competitive advantage.

In an effort to drive accountability across the firm and separate from competitors, the leadership team sought the help of an outside expert to evaluate organizational performance from the client's perspective. As Ipreo's President & COO, Kevin Marcus, put it, "Client experience as a key competitive differentiator was a major part of our growth strategy. We took the necessary steps to employ the most knowledgeable and client-focused people in the industry. But we also needed a partner to complement our unwavering commitment to the client experience, emphasize good habits and provide objective feedback on our performance."

So in 2009, Ipreo engaged customer feedback consulting firm, Satrix Solutions, to design and manage an ongoing feedback program for added visibility into the client experience. Satrix Solutions immediately established client satisfaction and loyalty performance metrics. Using phone-based interviews and online surveys, the customer feedback provider converted these insights into actionable recommendations to drive positive business outcomes as well as reinforce a culture of customer-centricity at Ipreo.

SOLUTION

- Assess performance and gather client sentiment with a combination of VOC programs
- Establish a formal escalation process to quickly address client frustrations
- Offer employees a place to freely share obstacles inhibiting their ability to deliver exceptional customer experiences

Satrix Solutions implemented a combination of Voice-of-the-Customer (VOC) programs, providing Ipreo with a holistic view of the client experience.

The first customized program Satrix Solutions developed was a semi-annual Client Satisfaction Survey, which included the Net Promoter® scoring system, to measure loyalty across the firm's client base. To ensure high survey response rates and statistically valid data, Satrix Solutions worked closely with Ipreo to craft compelling messages around the company's commitment to listening to client feedback.

Once the survey window closed, Satrix Solutions' team of data analysts conducted extensive analysis of both the verbatim feedback and survey responses to pinpoint areas of discontent as well as uncover unique competitive differentiators. Satrix Solutions also identified key loyalty drivers and provided detailed recommendations, which Ipreo shared with employees in the best position to influence the client experience.

Next, Satrix Solutions assessed how the company was perceived in the market and how well its message resonated with prospective clients. To do this Satrix Solutions conducted Sales Win/Loss Analysis interviews with key decision makers to understand the factors – good and bad – leading to a purchase decision. These evaluations captured critical intelligence, helping Ipreo substantially improve sales effectiveness.

"Thanks to Satrix Solutions we've seen a steady climb in every client performance metric we measure, including our Net Promoter Score," said Chris Taylor, EVP & Managing Director

at Ipreo. “I believe Satrix Solutions is the most powerful tool in our arsenal due to the positive impact their Satisfaction Survey and Sales Win/Loss Analysis programs have had on our operational performance.”

RESULTS

- NPS has increased to world-class levels
- Company revenue is up a staggering 45%
- The company boasts an impressive 98% client retention rate
- Reference accounts have doubled

Ipreo believes in continuous and open communication with all employees about wins/losses, performance, and client satisfaction metrics. “A culture of communication breeds a culture of accountability,” said Taylor. “More than 90 percent of our clients believe our offering is superior to others in the market and we are extremely proud of this. And now, it’s backed by third party research.”

Ipreo has also found great success highlighting its Net Promoter Score as proof of strong client relationships. “Our commitment to listening to clients has a big impact on prospective clients. We have used the intelligence uncovered during the Sales Win/Loss Analysis calls in new business pitches resulting in a 70 percent improvement in sales close rates,” continued Taylor.

Having the ability to confidently rely on these insights, Ipreo’s leadership is making more informed decisions regarding the strategic roadmap of the organization. Satrix Solutions’ findings have also helped Ipreo surpass the competition as indicated by a double-digit growth in market share.

“The insights provided by Satrix Solutions have been extremely beneficial and we have been quite pleased with the impact these programs have had on our business. We now have a greater understanding of our clients’ opinions and preferences, which has led us to take specific action to address gaps in our

product and service portfolio. The result has been a material improvement in referral business and up-selling to our existing clients,” said Marcus. ♦

WHAT IS NET PROMOTER SCORE?

Both a customer loyalty metric and organizational discipline, Net Promoter Score® is a widely adopted system that helps organizations monitor the level of enthusiasm customers have about the service they deliver and opportunities to improve the customer experience.

NPS, developed by Satmetrix, Bain & Company, and Fred Reichheld, is based on a single question: “How likely are you to recommend [Company] to a friend or colleague?” The NPS response scale is from 0 to 10 with loyalty enthusiasts (or “promoters”) scoring 9 or 10, satisfied but unenthusiastic clients (“passives”) scoring 7 or 8, and unhappy clients (“detractors”) scoring between 0 and 6. Studies have determined that the “likely to recommend” question has the strongest statistical correlation with repeat purchases and referrals. More importantly, companies with a better ratio of promoters to detractors tend to grow more rapidly than competitors.

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ABOUT

SATRIX SOLUTIONS was founded with a primary goal—help businesses maximize potential and opportunity. Organizations rely on the company’s formal customer feedback programs to gather valuable insights from existing, former and potential customers. The analyses and recommendations delivered by Satrix Solutions serve as a blueprint for driving operational improvements.

By leveraging a proven approach to capturing and responding to the needs of the market, clients are able to improve customer retention, maximize share-of-wallet and increase sales close rates. Satrix Solutions is a certified Net Promoter® Loyalty Partner, serving business-to-business organizations in a variety of industries, each focused on realizing the financial benefits of creating a differentiated service experience.

For more information contact us at info@satrixsolutions.com or 480.773.6120.



IPREO is a global leader in providing market intelligence, data, and technology solutions to all participants in the global capital markets, including sell-side banks, publicly traded companies, and buy-side institutions. From new issuance through ongoing investor management, Ipreo’s unique solutions drive connectivity and efficiency throughout all stages of the capital-raising process. Ipreo is a KKR portfolio company with more than 650 employees supporting clients in every major financial center around the world.

For more information, please go to www.ipreo.com.

