

The Importance of Measuring the Customer Experience

In real estate, service is key, with almost 90% of business coming through referrals and customer testimonials.* Competition is fierce, and one thing that everyone promotes is great service. But how can you verify that it's truly great? And how can you make sure your customer has the sort of experience you expect to provide, and becomes a source of great referrals and repeat business for you long into the future?

To optimize the customer experience -- or CX -- organizations must have a process in place to gather, assess, and respond to consumer satisfaction data quickly and to act on this information to improve future CX.

WFG National Title Insurance Company's leadership recognized that consumers are not comparing their experience with WFG to other title insurance companies. They are comparing it to their experiences with all of the companies with which they do business, including best-in-class companies like Nordstrom, Amazon, Costco, Marriott, and Apple.

In 2017, with the consumer as their North Star, WFG set out to find a way to measure their customer experience and discovered Net Promoter Scoring (NPS).

What WFG's leadership team loved most about the NPS model is that it provided them with a baseline for comparing the experience they were providing to consumers against that of leading companies in other industries.

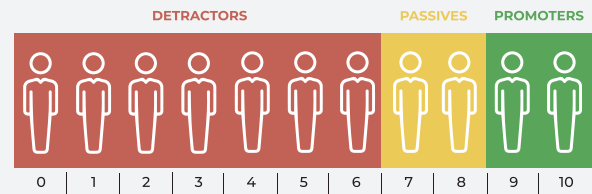
Since its introduction nearly two decades ago by Bain & Company, NPS has become the gold standard for measuring consumer satisfaction. The NPS survey consists of a single question:

How likely are you to recommend Company X to a friend or colleague?

* Source: NAR Profile of Home Buyers and Sellers

How NPS Works

NPS responses are scored numerically from zero (not at all likely to recommend) to 10 (extremely likely to recommend), and the resulting scores fall into three categories:



A company's NPS is calculated by subtracting the percentage of Detractor scores from the percentage of Promoter scores and omitting Passive or Neutral scores from the calculation.



The resulting scores are categorized as follows:



What WFG Has Learned From NPS

Since deploying the NPS rating program in 2017, WFG has amassed more than **85,000** reviews with a lifetime program average NPS rating of 76, or “Excellent.”



In addition to providing an overall assessment of customer satisfaction, NPS also enables WFG to track performance metrics companywide, as well as by region, county, branch, or even associate.

WFG also aggregates and analyzes NPS data collectively to identify trends, themes, and areas of concern. This information helps WFG’s leadership team map out and prioritize product development efforts and operational enhancements, and craft messaging that resonates with the company’s clients and prospects.

By putting the consumer first and focusing on creating the best possible experience for them, WFG creates happier customers who then drive repeat and referral business to their agents and lenders.

What’s Next for WFG and NPS?

In the future, WFG plans to incorporate NPS data into its internal operational and individual performance review process, rewarding employees who consistently provide a superior experience for the company’s real estate and lender customers and their consumers.

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Why do NPS Ratings Matter?

89% of businesses compete primarily based on CX

73% of consumers say that CX is a deciding factor before making a purchase

72% of consumers who have a positive CX share it with at least six people in their circle of influence

Organizations that have high CX ratings can experience resulting revenue increases up to **15%**

74% of customers are likely to buy a product or select a provider based only on a favorable CX

Providing a high-quality CX can save companies up to **33%** of customer service costs

WFG NPS and 3rd Party Online Review Scores from Mid-June to Mid-July 2

