

How Sharekhan, by BNP Paribas, strengthened the connection with its 1.4 million customers

About Sharekhan

Founded in 2000, Sharekhan is one of the first brokers to offer online trading in India. With a 1.4 million customer base, 153 branches and more than 2,500 business partners spread over 575 locations, Sharekhan is one of the largest brokers in India. Sharekhan, a subsidiary of BNP Paribas, offers a wide range of savings and investment solutions including equities, futures, options, currency trading, portfolio management, research, mutual funds and investor education. On average, Sharekhan executes more than 400,000 trades daily.



Summary

Sharekhan was seeking a Voice of Customer and CX measurement solution to accommodate its business needs. The Alterna CX automation solution was implemented as a listening engine for transaction-specific customer feedback and for measuring customer satisfaction across all digital and mobile channels, physical locations, and in the contact center.

Crystal clear roadmap to become more customer-centric

Combined data from different sources into unified intelligence

Presented real-time customer intelligence over 12 customized dashboards

“Closed the loop” by integrating CX data with website, mobile app at 153 branches, SMS, and E-mail

First response time decreased by 70%

Closed the loop with 96% of NPS detractors within 24 hours

Increased NPS by 30pt

The Challenge

Before implementing Alterna CX, each Sharekhan department administered its own occasional survey followed by slow, manual efforts to analyze the data and take improvement action. Data weren't organized, and action



was difficult to take. Limited sources of data made it difficult to build a complete, holistic view of the customer journey. Manual processing and analyzing of survey data created long lag times (usually around a month) between when surveys were conducted and when the results and insights were made available to front-line teams and employees.

Financial service firms regularly deal with large amounts of personal, sensitive customer information including bank account information, debit or credit card data, and other confidential customer data. Sharekhan wanted to both benefit from hosting the system remotely (for cost efficiencies and ease of control) and ensure that privacy-related sensitive data stays on local servers. The flexibility of Alterna CX enabled the achievement of both objectives through implementing a hybrid architecture wherein the solution addresses all stringent quality parameters and data privacy related encryptions. Alterna CX satisfied a myriad of requirements including implementation and security architecture, customer interaction and quota management rules to name a few.



Reaching out to the customers within 24 hours from the time they give us feedback creates the best experience for our customers. With Alterna CX, we decreased first response time by 70%, closed the loop with 96% of NPS detractors and achieved 30pt growth in NPS last year.

- Sr. Manager Customer Experience,
Vipul Kothari



The Solution

Alterna CX partnered with Sharekhan to design and implement a Voice of Customer and NPS program across all digital and physical touchpoints. Transactional and real-time feedback is received through the software, and NPS results are calculated for each touchpoint including the website, Trade Tiger platform, mobile app at all branches, and contact center. These scores from each interaction are simultaneously rolled up to form Sharekhan's overall NPS result.

Alterna CX executes rules such as communication, quota, and validation to decide which of Sharekhan's 1.9 million customers will receive which survey invitations, when, and over which channel – E-mail, SMS, agent call or web among the options. Sharekhan can now differentiate survey channels for different cases, then test response rates.

Easy to use "self-administrative" structure helps Sharekhan to define and initiate new CX researches without the need to ask Alterna CX for help. It is now possible to launch a new survey from scratch in a very short time. After starting with critical interactions such as account opening and order placement, Sharekhan took the initiative to expand into new research across selected customer journeys.

A critical objective in using Alterna CX is to ensure that each customer dissatisfaction case is addressed at the earliest stage with a proper intervention. Alterna CX's action module alerts and triggers specific improvement actions to branch managers and business partners every time a customer mentions dissatisfaction.

What is more, Sharekhan expected Alterna CX to not only go beyond feedback and NPS measurements, but also trigger actions that support customer retention. Alterna CX indeed demonstrated an ability to measure satisfaction at all stages in a customer journey and ensure that each customer's dissatisfaction case is addressed with a speedy, suitable intervention.

The Result

Overcoming delays between comprehension and action

Alterna CX let Sharekhan combine data from different sources into unified intelligence. Sharekhan is now able to streamline, simplify, and organize all the increasingly complex CX signals generated by customers via surveys on the website, mobile app at 153 branches, SMS, and E-mail. They now can access real-time customer intelligence through 12 customized dashboards.

“A lot of manual activity has now become automated through Alterna CX. Having real-time feeds coming in about what your customers think has helped us to take prompt action,” explained Customer Experience Senior Manager Vipul Kothari.

Building customer loyalty and increasing CX quality

Alterna CX’s action center enables Sharekhan to report customer experience performances on automated, role-based dashboards. Low scores trigger alarms, and tasks are assigned to relevant Sharekhan employees throughout the organization for necessary actions to close the loop at any time, day or night. “One of the main pillars of a CX automation system is to reach out to your detractors within 24 hours, and Alterna CX has made this achievable by having real-time dashboards, alerts and analytic reports in a structured view available to all stakeholders,” explained Manager Kothari. “Reaching out to customers within 24 hours from the time they give us feedback creates the best experience for them. **With Alterna CX, we decreased first response time by 70%.** Customers realize that no issue can be resolved immediately; however, making them feel that they have been heard works wonders for any organization. Continuously listening and improving based on feedback further strengthens the relationship and builds loyalty.”

Aligning the organization around CX quality

With Alterna CX software’s more insightful dashboards and scorecards, but with fewer manual calculations, Sharekhan is now able to zoom in on the most important customer issue, immediately, at multiple levels within the organization.

“So, initially we did not know what one needs to prioritize, since Sharekhan had multiple customer journey and touchpoints,” continued Manager Kothari “With Alterna CX stepping in, a clear picture appeared to show us what is working with our customers and what’s not. Also, Alterna CX’s alert management tool helped teams to dissuade detractors from moving to competitors. And now we have NPS accessible by anyone from top management to the executive who has just joined the organization. This is how we are all collectively, as a unit, chasing the NPS number that we want to grow.”

Strong partnership with Alterna CX

We have associated with Alterna CX for our customer experience program since 2019. Also, we utilize Alterna CX in our subsidiary companies as well. This speaks volumes about our trust in Alterna CX as a partner that shares our vision to become the most preferred company, with customer centricity as one of the strategic pillars. The Alterna CX team’s support has been exceptional and prompt. Kudos to Customer Success Director Engin Girişgen, who has been very supportive and accommodating to all our demands and requirements.

Conclusion

Manager Kothari confirmed that “ through a structured end-to-end CX program, the Alterna CX analytics tool helped our organization to become more customer centric. Real-time insight from Alterna CX has helped the frontend teams and branches to understand our customers better and brought us closer to them, building long-term relationships.”