

Longitudinal Qualitative Research

Background

Having developed a new brand and communications platform, a large bank wanted to monitor the effectiveness of the program over time, and understand, in detail, the ways in which marketing, sales and service could be improved around this effort.

The initial research to support this new brand and communication platform, which included a component of “listening to customers,” was completed by means of in-depth, qualitative interviews conducted by phone. The bank wanted to build on, and continue to gain, insights through this approach, from which the Marketing team had received positive feedback from both business and retail customers.

The Approach

CSR recommended, and our client agreed, that continuing the qualitative approach leveraged for the initial phase of research was best for a variety of reasons: 1) Through this means, we were able to use the initial research as a baseline for a longitudinal (research study that involves repeated observations of the same variables over long periods of time) qualitative tracking study, 2) We continued to derive valuable, in-depth insights that would not just measure the effectiveness of the initial plan, but enhance it over time, and 3) An increasing number of customers were interviewed, reinforcing the bank’s brand promise of listening to customers.

Interviews comprised structured, primarily open-ended questions in phone interviews that lasted 20 minutes each. These interactions were recorded, transcribed, and content-coded. Each quarter, CSR interviewed more than 300 new research participants, divided into 10 groups of 30 key target groups, including middle market, small business, and retail banking customers. By maintaining a minimum of 30 per group, we were able to compare and contrast the responses of customers across key markets, as well as track the perceptions and options of each target group from quarter to quarter. In this way, our client received the benefits of both actionable, reliable, quantitative data, and in-depth, exploratory, insightful qualitative information within the same initiative.

While most questions remained the same over time, 20%, or approximately 5-6 questions, were added or changed each quarter, enabling our client to test new ideas as they emerged.

Results

Customers and prospects were able to convey, in their own words, what the bank needed to do in order to fulfill a brand promise of superior customer service and a focus on listening to customers. The results of this research gave CSR's client the information it needed to further develop its brand platform in ways that would attract and retain the greatest number of SMB and retail customers.

In addition, the research identified tactical information about how the bank could better align its marketing, sales and service to its brand. This led to the development of training programs for employees, IT systems improvements, and a targeted approach to this initiative based on differentiation of customer needs by geographic location and certain other demographic markers and patterns.

Finally, one impetus for the new platform was the fact that the bank had initiated several mergers in previous years, and industry studies had shown that most banks experienced high rates of customer attrition in the 2 years following such transactions. Our client did not experience this level of attrition, and credited the effectiveness of the brand and communications program, and CSR's underlying research, with these positive outcomes.