

The Future Of Online Customer Feedback Has Arrived

By Ben Pousty, Corporate Insight *Wed, Mar 3, 2010*

TIAA-CREF's TC Listens website is an innovative new medium for obtaining client feedback online.



Financial services firms have always coveted feedback and opinions about their websites and online services. This information offers an invaluable blueprint for improving the user-experience for three key audiences—prospective investors, clients and financial professionals. It also sheds light on the practices of competitors.

Unfortunately, convincing visitors to provide constructive feedback online has proven to be a challenge. Firms have tried many ways to connect with online users online, with most yielding lukewarm results.

Online surveys offered by third-party vendors, such as Foresee, are the most popular. These typically pop up without notice and promise to take only a moment to complete. Universal links to dedicated feedback pages are also featured on many websites.

We have seen firms, perhaps in desperation, offer small rewards such as gift cards, donations and even petty cash in return for our time. A major financial services firm once mailed us a ten-dollar bill for completing their survey.

Last month, TIAA-CREF introduced the innovative sitelet, *TC Listens*, an online community that allows clients to offer feedback and suggestions for enhancing the firm's Web offerings. The sitelet was created with Digitas, an interactive marketing agency.

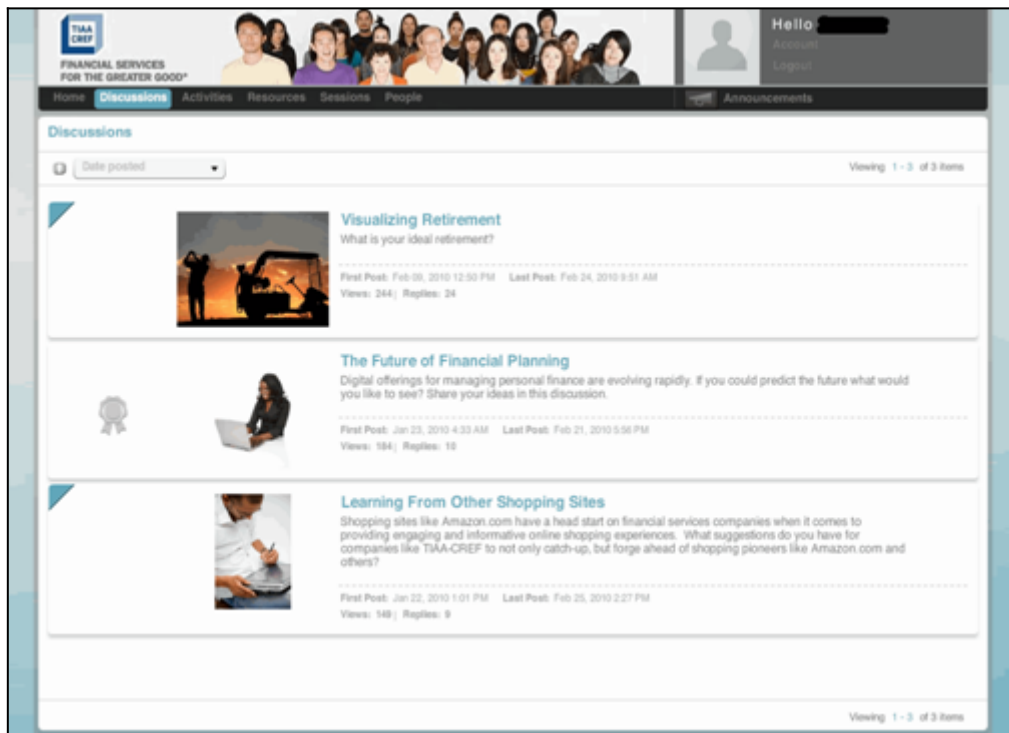
TC Listens resembles TIAA-CREF's other progressive client-focused social media endeavor, *myretirement.org*. When clients register for access to this sitelet, they create a unique username and furnish personal details such as email address, home address and favorite websites. They are also invited to share their thoughts on retirement and financial planning.

The *TC Listens* homepage features a welcome video, an interactive site tutorial and a section called Community Activities that displays current threads regarding site improvement or retirement topics. The site's five main sections—Discussions, Activities, Resources, Sessions and People—are all accessible from the main navigation menu at the top of the homepage.



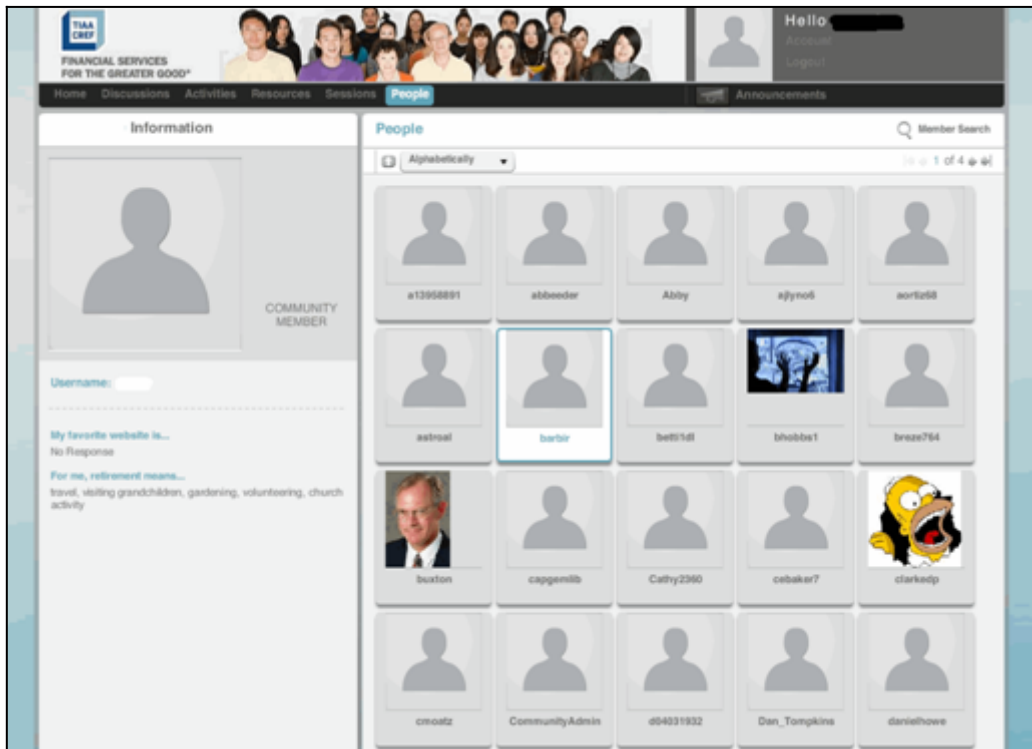
TC Listens Homepage

The five sections allow registered members of *TC Listens* to communicate with each other and the firm in a variety of ways. The Discussions forum's message board allows users to respond either to topics posted by a moderator or to the comment of other members within the thread. The page also uses the popular Like or Dislike option for fast, comment-free feedback.



TC Listens Discussions Page

On the Sessions page, members can participate in live chats, provided by a moderator. The Activities section accepts specific feedback requests and contains an assortment of polls, surveys and other feedback-oriented discussion topics. A search of member profiles can be initiated from the People tab, and there’s a library of Flash videos and presentations at the Resources tab.



TC Listens People Page

Financial services firms have generally been slow to establish a social media presence. Many are still scrambling to reap the benefits of popular third-party sites like Facebook and Twitter. But with its own gated community, so to speak, TIAA-CREF can mine valuable data from a focused, high-value audience. Between its new *TC Listens* website and its retirement-focused online community, *myretirement.org* (with over 10,000 members), TIAA-CREF has established itself as a leader in social media in the retirement space.



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