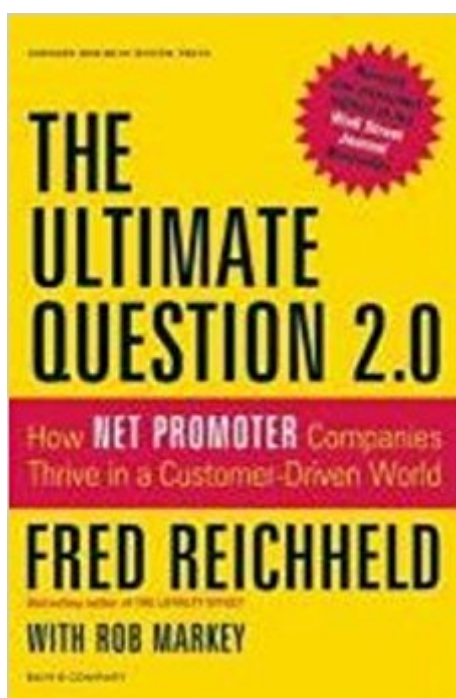


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The Ultimate Question 2.0 (Revised And Expanded Edition): How Net Promoter Companies Thrive In A Customer-Driven World



Synopsis

In the first edition of this landmark book, business loyalty guru Fred Reichheld revealed the question most critical to your company's future: "Would you recommend us to a friend?" By asking customers this question, you identify detractors, who sully your firm's reputation and readily switch to competitors, and promoters, who generate good profits and true, sustainable growth. You also generate a vital metric: your Net Promoter Score. Since the book was first published, Net Promoter has transformed companies, across industries and sectors, constituting a game-changing system and ethos that rivals Six Sigma in its power. In this thoroughly updated and expanded edition, Reichheld, with Bain colleague Rob Markey, explains how practitioners have built Net Promoter into a full-fledged management system that drives extraordinary financial and competitive results. With his trademark clarity, Reichheld: Defines the fundamental concept of Net Promoter, explaining its connection to your company's growth and sustained success; Presents the closed-loop feedback process and demonstrates its power to energize employees and delight customers; Shares new and compelling stories of companies that have transformed their performance by putting Net Promoter at the center of their business. Practical and insightful, *The Ultimate Question 2.0* provides a blueprint for long-term growth and success.

Book Information

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Customer Reviews

"This year, Reichheld, who is a fellow at Bain & Company as well as the founder of its loyalty

practice, and Rob Markey, head of the company's global strategy and marketing practice, published *The Ultimate Question 2.0: How Net Promoter Companies Thrive in a Customer-Driven World*, an updated and expanded version of *The Ultimate Question*. The original lit the spark for the Net Promoter fire in 2006. *CRM magazine*; wonderful new book; *FORBES.com*; A variety of companies have started using this: Charles Schwab, Apple, Progressive, Virgin Media, and more. Check out the book and see how to use it for your company. 800 CEO READ

Fred Reichheld is a Fellow at Bain & Company. He is the bestselling author of *The Loyalty Effect*, published by Harvard Business Review Press, as well as numerous articles published in *Harvard Business Review*. Rob Markey is a partner and director in Bain & Company's New York office and head of the firm's global Customer Strategy and Marketing practice.

I had read "The Ultimate Question" in 2006 and read this updated edition to see how Fred Reichheld updated the approach in a business environment that has become more social. In addition, I've been tracking his website and conference announcements over the past 6 months and have a friend who has made presentations about how his company has implemented the Net Promoter program. It seems this approach is gathering momentum, and why not -- it's much more practical than taking mind-numbing surveys about every aspect of the company's business model and customer experience. The focus on only one key question with follow-up is something every employee can conceptually understand and relate to each customer with whom s/he interacts. So the straightforwardness and elegance of the approach solves a major problem many organizations have with implementing such programs. As another reviewer commented, it seems a little bit of overkill to have a whole book to explain that. The bigger issue in my opinion is whether the organization's culture will empower employees to do something to improve a customer experience on the spot to rescue a 0-6 detractor to make that interaction successful. And bigger picture, are the employees able to recognize how current practices could be improved so as to make improvements in best practices and customer experiences that would elevate more customer responses to '9's' and 10's' across the whole organization? To me, this is the bigger challenge and one the book doesn't get into as much. Perhaps that's to be expected because each culture is different and there may not be one best way for that to be done. My friend's company was a great candidate for implementing Net Promoter because much had been done to put their employees into positions where they were empowered to delight the customer, to suggest best practice improvements to their

supervisors, and to lobby for their acceptance. Once they've been enabled to do those things, then Net Promoter would be easily implemented.

I recently completed reading *The Ultimate Question 2.0* by Fred Reichheld. This is the second version of his book explaining and extolling the virtues of the Net Promoter Score or NPS. I was already quite familiar with the NPS methodology having pioneered its use in IT outsourcing. However, I found that the book still had much to commend it. I took a number of key lessons from the book: First, and foremost, the real power of NPS is as part of long-term strategy that places the customer at the heart of business. Reichheld contrasts "good profits" - earned from delighted repeat customers who promote the product to others - with "bad profits" where customers are "misled, mistreated, ignored or coerced". If, other factors cause companies to pursue "bad profits", NPS results will inevitably be poor and cosmetic improvement programs will achieve little. A good NPS score (absolutely or relative to competitors) is NOT an end in itself. The end is sustained competitive advantage and profitable growth. The NPS question and zero-to-ten scale is a straightforward, highly effective approach. It is easy to calculate, understand and compare with others. It does not need to be tailored. Contextual factors are critical to success. These include: Executive commitment and sponsorship. All of the successful case studies featured a direct personal involvement from the CEO; Pervasiveness of NPS-focus. NPS results must gain equal currency and importance within an organization as other management information including financial targets and performance; A closed loop feedback system. The process must embrace timely follow up to the survey respondents from those who have the ability to act upon their comments. Employee Net Promoter Scores (eNPS) have a strong correlation with customer results as engaged employees play a vital role in building customer loyalty. The lessons learned from the many companies cited in the book (e.g. Charles Schwab, Intuit, Phillips, Allianz, Virgin Media) parallel my own experience in implementing the methodology. Despite (or perhaps because of) its simplicity we encountered serious resistance to its introduction. Those responsible for existing customer satisfaction surveys doubted the validity of the NPS methodology, wanted to customize the question, and include it in a much larger survey. In the book Reichheld quotes a dictum from Upton Sinclair "it is difficult to get a man to understand something when his salary depends upon not doing so". My version would "it is difficult to get a man to explain things simply, when his profession requires them to be complicated". We also encountered sample bias, with the exclusion of probable detractors. Ironically, one major customer opted out of the survey completely as our use of their feedback would provide an unfair advantage over other suppliers. A preserve rationale if

ever there was. As with the examples of the book, patient persistence was necessary to implement a global approach. The one area where the methodology remains incomplete is in the "cost benefit analysis" of implementation of the methodology and improvement of the score. Whilst intuitively, a higher NPS would suggest better financial results "remarkably few firms can confidently quantify the value of improving loyalty (more promoters, fewer detractors) for specific customers or segments". The book provides examples of microeconomic analyses for the impact of NPS on business-to-consumer (b2c) companies. However, the business-to-business (b2b) market is more complex. Here the average NPS for all consumers of the service should, in theory, suggest the overall "loyalty" of the customer organization. However, in practice, many other factors - such as governance, contract duration, and switching costs - come into the equation. So, back to the ultimate question" about "The Ultimate Question 2.0". My answer is 10. I do recommend it and furthermore recommend that you go on to implement the methodology. As Reichheld evangelizes, "The knowledge you can gain from implementing the Net Promoter System is in fact priceless. It will help you run a better business, do more satisfying work, and build relationships that yield a more fulfilling life". Now who would not recommend that?

I have been in the field of marketing and market research for more than 8 years. As one of the people involved in managing Brand Trackers, Customer Sat and NPS at the companies I work in, I have always been intrigued by this concept. I have to say, this book is an absolute winner. Loads of amazing examples, description of NPS in practice and adequate explanation of concepts makes it a perfect reading. Moreover, it makes you think about other things you can do around NPS. The book talks about all things that can be impacted by NPS and things that can impact NPS. Makes your mind move. One downside - some things do get repetitive in the book. You think - did I just read this earlier? The book can be cut down by 5% I think. But overall, I love the book and recommend to anyone who is in marketing, research, customer experience teams OR in general to anyone who is interested in learning about how to create a customer focused company and measure such success. So many books waste your time and money. Worth every penny and a keeper for the rest of my professional career. I am a promoter for this book - 10 on 10. I also will wait for the 3.0 version - which will of course bring the next set of learnings on this amazing topic. Or - will simply try and join the NPS Loyalty Forum. :)

Bought this to learn more about the net promoter system for my job. It is EXCELLENT! If you work in that type of career, I would highly recommend this book. We began to implement this program

and it works well. Changed the whole dynamic of our company culture and I learned a lot! Love this book! If you are interested in learning how to improve the customer experience, this is definitely the way to get started. A great system and easy to understand. Very motivating!

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