

CUSTOMER
EXPERIENCE
MANAGEMENT



WHY CUSTOMER EXPERIENCE MANAGEMENT (CXM) MATTERS IN AN AGE OF RAPID TECHNOLOGICAL CHANGE

For companies to succeed in today's fast-evolving digital world, they need to provide superior customer experience (CX). Gone are the days when customers based their loyalty solely on a company's ability to deliver quality products or services at reasonable prices. Today's customers prefer companies that provide a positive, unique, yet consistent experience across all channels. PwC research found that 73 percent of buyers point to customer experience as an important factor in their purchasing decisions, ranking just behind product quality and price.

CUSTOMER EXPERIENCE IS THE NEW BATTLEFIELD

No one wants to do business with a company that treats them poorly. How customers feel after a phone call they've made to customer support, for example, affects their further decisions. Deloitte Research found that 62 percent of companies believe that customer experience is a competitive differentiator.

In fact, about 67 percent of a brand's edge in the market comes from the experience it provides to its customers. [REFERENCE/LINK?] Thus, if you want your customers to stay loyal, you need to invest in their experience. According to Gartner, over 50 percent of companies will redirect their investments to customer experience innovations in the future.

SO WHAT EXACTLY IS CUSTOMER EXPERIENCE?

There are many different definitions of customer experience, but at its core, it all boils down to how customers feel about what happens when they interact with your company throughout their journey. From navigating your company's website to having a conversation with your customer support representative and receiving the product they purchased from you, customer experience is the result of every interaction customers have with your company. Everything your company does affects their perception of you and influences whether they decide to keep doing business with you. So providing a great customer experience is a key to success.

Great customer experience is about providing an intuitive, valuable and enjoyable experience to every customer, on every device, and across all touchpoints — in a way that meets the expectations you set and fulfills the promises you made.

WHY IT MATTERS IN AN AGE OF RAPID TECHNOLOGICAL CHANGE

In order to keep up with the "always-connected" consumer, your company must transform digitally to deliver exceptional customer experience. Digital transformation gives you an opportunity to engage modern consumers, and deliver on their expectations of a seamless customer experience regardless of place or channel. Companies that do transform digitally are making highly engaged customers. And these customers are very valuable, purchasing 90 percent more often compared to the average customer and spending 60 percent more per transaction. One study revealed that companies that have adopted digital transformation are 26 percent more profitable than their average competitors. This is a huge income opportunity you could be taking advantage of.

WAYS TO CREATE A GREAT CUSTOMER EXPERIENCE

Here are some ways to develop a great customer experience strategy to help you reduce churn, improve customer satisfaction and increase revenues.

CREATE EMOTIONAL CONNECTIONS

Creating and promoting an impactful customer experience greatly depends on your ability to establish an emotional connection with your customers. Emotions have an incredibly prominent influence on how consumers buy products and services. Emotions shape attitudes that drive behavior and decisions. When customers are emotionally attached, and remember how they use your product or service, they become loyal advocates. A Harvard Business Review study found that customers who are emotionally engaged are three times more likely to recommend your product or service to others.

ENHANCE INTERACTIONS WITH THE LATEST TECHNOLOGIES, SUCH AS AI

Adopting advanced technologies such as Artificial Intelligence (AI) and machine learning is fundamental in today's business world. Many companies are now using the power of AI to change the way they interact and serve their customers. Delivering personalized, interactive customer experiences is perhaps the biggest benefit you can gain from integrating AI into your marketing strategy. Some of the world's leading companies, such as Netflix, Microsoft, Apple, Google, and Amazon are doing it through chatbots. This kind of AI-powered system allows you to help customers find an item they need, score the best prices or deals, get recommendations, and more.



OPTIMIZE CUSTOMER EXPERIENCE ON MOBILE

While customer experience is crucial across all channels, customers' attention is increasingly turning to mobile. A bad mobile experience is a bad customer experience, which can cause serious damage to your prospects of turning a visitor into a customer. One study showed that 52 percent of customers said that a poor mobile experience made them less likely to engage with a brand.

TAKE A CONSOLIDATED VIEW

Companies that have products and services across a customer's lifecycle will need to embrace technologies and practices that bring together the insights from their various departments and groups. A consolidated view is the only way of understanding if the gaps in your customer's journey are from a specific product, or the experience that links them together.

THE BOTTOM LINE

With globalization and rapid technological change, customers today have more options and power than ever before. This increases the importance of providing great customer experience. CX needs constant care and nurturing. With a greater focus on your customer experience strategy, your company will stand out and win loyal customers.

