

Breaking the CX code: Secrets of Customer Experience Strategy

Unlocking the pathway to superior customer experiences





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Customer experience is the new brand

In the digital economy, buying is not just a transaction—it is an experience.

Brand-customer relationships have changed and the importance of becoming an experience-driven business can no longer be overlooked. Customer experience is replacing product and price as the key differentiator, and according to a recent report, over two-thirds (67%) of customers are willing to pay a premium for superior experiences. Additionally, 80% of customers say the experience a company provides is just as important as its products and services, and 67% say their standard for good experiences are higher than ever.

As customers look for innovative digital experiences from brands, brands must seek emerging technologies to deliver the personalized and contextualized experiences that customers expect. However, even as companies recognize the growing importance of CX, there remains a huge gap between commitment and actual achievement. Only 31% businesses are truly experience-led. Another worrying indication is that CX quality has been languishing for three years and is unlikely to surge in 2019 (Forrester's proprietary CX Index™).

How can enterprises respond to these customer experience challenges in a rapidly changing technology landscape? How can they build strategies that engage and delight customers at every touchpoint in their engagement journey? And how can they get started in their journey towards customer experience excellence?

This ebook will seek the answers to these questions and explore the secrets of delivering a flawless customer experience.



How do you define customer experience?

Customer experience (CX) is the sum of the interactions a customer has with a company and its products across all points of contact.

Good customer experience is strongly interlinked to customer loyalty and company revenue growth. However, delivering good customer experience is not easy. To ensure customer delight, enterprises must deliver in four areas.

The four pillars of customer experience

Delivering exceptional customer experiences requires a multi-pronged approach that effectively addresses four key areas. The four pillars of customer experience are:

1. Marketing
2. Sales
3. Technology
4. Supporting systems

1. Marketing

Marketing sets the tone and direction for your customer experiences. Your marketing strategy will determine how potential customers learn about your product, perceive your offering, and determine if it will be the right solution for their needs. To reach today's hyperconnected consumers effectively, you must optimize your marketing efforts across all digital platforms.

2. Sales

This is where your prospects evaluate and assess the pros and cons of making the purchase. In a way, this is the most important stage in the customer journey. Your prospects seek to learn more about your product and determine if the solution is right for their needs. This is usually done through a combination of self-service channels and interaction with company representatives.

3. Technology

Technology serves as the foundation for nearly every aspect of customer experience - from interaction to measurement and planning. Without the support of the right technology platforms, attracting, engaging, and retaining today's customers would be impossible.

4. Supporting systems

Supporting systems are the backbone that make it possible for any organization to deliver its products or services. These are internal systems that the customer may rarely see. However, they impact the CX with applications such as billing, provisioning, analytics, and more.



What are the benefits of good customer experience?

Exceptional CX can result in higher customer satisfaction, lower churn, lifelong brand loyalty, and increased revenue. Great companies understand the importance of delivering exceptional customer experience. The key benefits of good customer experience are:

1. Better customer engagement
2. Improved conversions
3. Reduced service and marketing costs
4. Higher customer loyalty and retention
5. Better reputation management

1. Better customer engagement

A good customer experience encourages richer interactions and helps build mutually beneficial relationships. By using emails and social media to engage with consumers and get more feedback, businesses can establish deeper bonds with their customers. These real-time interactions help create an atmosphere where consumers are willing to share their needs and provide insights into their shopping preferences. These insights can help companies provide improved products and services.

2. Improved conversions

According to research, an existing customer is more likely to make a new purchase than a new prospect. Therefore, it's a good idea to design a customer experience that can create a lifecycle of feedback and product offerings. It will increase conversion rates. However, for businesses, the main objective should not be to increase revenue. Instead, they should prioritize relationships.

3. Reduced service and marketing costs

A CX-centric approach helps companies eliminate guesswork about what customers want, which can add up to potential savings in marketing costs. Further, with data and analytics, companies can better understand the market dynamics, which helps them lower costs, while increasing sales and customer satisfaction.

4. Higher customer loyalty and retention

Customers are willing to pay more for the same products if they get extra value through superior customer experience. Companies that provide the extra value are rewarded with long-term loyalty. Exceptional customer experience helps companies build a foundation of loyalty and improve customer retention.

5. Reputation management

Good customer experience goes a long way in building trust. And when customers trust a business, they are more likely to communicate their grievances directly. This enables a company to manage its brand reputation, minimizing the risks of public outrage or humiliation. A bad reputation can have serious implications beyond monetary losses. It can result in losing potential investors and difficulties in attracting top talent.



What is customer experience strategy?

Customer experience strategy is the set of planned actions that aims to deliver positive and meaningful customer experience across all channels.

A successful customer experience strategy starts with a clear understanding of critical factors such as the competitors, the consumer demography, market trends, and the company mission & vision. When defining your customer experience strategy, make sure you address these six key areas:

1. Personalization
2. Accessibility
3. Ease of purchase
4. Service convenience
5. Ease of use
6. Omnichannel

1. Personalization

Businesses must collect data at all touchpoints in the customers' engagement journey to truly understand their purchase preferences. This information can be used to provide relevant, customized suggestions to the same set of customers in the future. Moreover, personalized recommendations send a signal that your business is interested in strengthening the relationship by continuously striving to provide better suggestions, support, etc. To effectively implement this practice, businesses must consider creating a shared space where various departments can share and exchange insights from customer conversations or requests.

2. Accessibility

Customers want to engage with brands on their terms. If you are not meeting your customers where they are, you are missing out on an important opportunity to engage them. Make sure you have a clear understanding of your customers' preferred channels and plan your interactions on these channels. Once you know which channels your customers are active on, familiarize yourself with it -- whether it be social, live chat, or something else. Ask yourself how your customers communicating on this channel already and draw a plan to reach out to them.

3. Service convenience

Customers today are empowered to discover information on their own via the internet. The demand for increased service convenience is rapidly growing and businesses must prioritize end-to-end online support. As yourself whether you have a 24/7 live chat feature enabled to answer your customers' queries any time of the day, all round the year. Even something as elementary as a regularly updated knowledge base or a set of FAQs on your website can provide customers with the ability to help themselves without having to reach out for help.

4. Purchase convenience

The goal of the digital customer experience must be to make it easier for customers to shop in the way that they want to. The system should be built on the principle of convenience, enabling app-driven immersive experiences such as allowing customers to walk into a store, try out clothes, or test drive a car. But this is just one example.

To ensure purchase convenience, brands should also focus on the simpler things such as having accurate pricing and packaging information on your website.

5. Ease of use

With the explosion in mobile usage in recent years, mobile optimization has become imperative for businesses looking to provide a smooth and seamless website experience for customers. To ensure seamlessness and continuity, businesses must focus on simplifying website navigation for all browsing types - desktop or mobile. Having a responsive mobile site also offers a quick and easy way for audiences to uncover product info on the go.

6. Omnichannel

Channel flexibility or omnichannel is defined as the approach of providing customers with an integrated, seamless experience -- while they move across channels and devices. Omnichannel experiences ensure that the customer experience is consistent, seamless, and unbroken across platforms and channels. A true omnichannel experience provides a 360-degree view of customer interactions across all channels (digital and traditional). It also monitors and tracks information such as channel preference, and usage.



Secrets to an effective customer experience strategy

Every customer interaction has the potential to create an instant impression and contribute to an opinion that lasts over time. How can brands create customer experiences that build a consistent, positive opinion through immersive and enjoyable experiences across all channels? The answer lies in a solid customer experience strategy. Here are the seven secrets to an effective customer experience strategy:

1. Define your customer experience vision
2. Understand your customers
3. Build an emotional connection
4. Gather customer feedback in real time
5. Use a quality framework
6. Act upon employee feedback
7. Measure the ROI

1. Define your customer experience vision

The first step in your customer experience strategy is to have a customer-focused vision that you can communicate to your organization. To define this vision, you should start by creating a set of guiding principles. Once in place, these principles will drive the behavior of your organization and shape your working culture. It is imperative that every member in your team knows these principles, understands them, and abides by them. These guiding principles should also be embedded into all areas of training and development.

2. Understand your customers

The next step is to bring to life the different type of customers who deal with your customer support teams. If you wish to really understand and work on customer needs, then your team needs to be able to connect and empathize with the situations that your customers face. Creating personas can enable your customer support team to recognize who they are and how they can serve them better. This is an important step in becoming truly customer centric.

3. Build an emotional connection

The best customer experiences are achieved when your team builds an emotional connection with a customer. According to research by the Journal of Consumer Research, more than 50% of an experience is based on an emotion. As a matter of fact, customers become loyal when they are emotionally attached. A business that optimizes for an emotional connection outperforms competitors by 85% in sales growth.

4. Capture customer feedback in real time

The only effective way to gauge whether you are delivering an exceptional customer experience is to capture feedback in real time. Make sure your team sends a follow up email to every customer. You can also make outbound calls to customers to gain more insightful feedback. You must make sure that you tie customer feedback to a specific customer support agent. This will help every member in the team understand the difference they are making to the business.

5. Use a quality framework

Be accountable for upskilling, training, and mentoring your team. Identify the learning needs of every member in your support team. Many organizations still follow the practice of assessing phone recordings and email communication. However, you should have a quality framework that takes this assessment one step further by scheduling and tracking your team's development through coaching, group training, or eLearning.

6. Act upon employee feedback

Many organizations follow an annual survey process where they capture the overall feedback of their teams; how engaged they are and how capable is the business to deliver exceptional service. But these once-in-a-year surveys have their own drawbacks. What transpires in the remaining 11 months between these survey periods is usually not monitored. This is where continuous employee feedback can play a key role. Make sure you use tools that allow staff to share ideas on how to improve the customer experience and for managers to see how staff is feeling towards the business.

7. Measure your ROI

How do you know if all the investment in your teams, processes, and technology are paying off? The answer is in the business results. Measuring the ROI of customer experience is one of the biggest challenges faced by organizations. Moreover, different organizations use different sets of KPIs to measure and benchmark the ROI on their customer experiences. Find the ones that define your organization the best.



Summary

According to a recent report, customer experience is expected to surpass price and product as the key brand differentiator by the year 2020.

Companies that don't take customer experience seriously can expect their revenue to decrease significantly. But the benefits of a good customer experience are not limited to revenue alone.

A good customer experience produces far more brand advocates than companies that fail to make their mark. Considering that 74 percent of consumers identify word-of-mouth as the key factor in their buying decisions, the revenue opportunity that a good customer experience creates is too attractive to ignore. In summary, a good customer experience can:

1. Create loyal customers and reinforce brand preference
2. Reduce customer churn
3. Produce brand advocates
4. Boost revenue

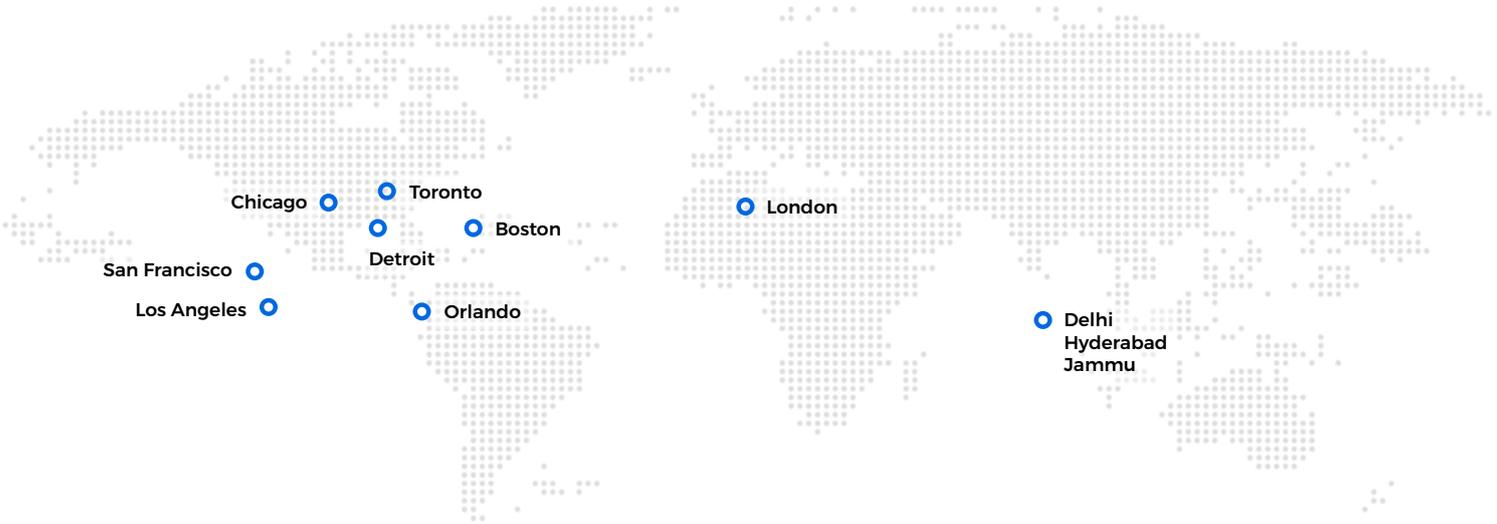


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TA Digital has high-level strategic partnerships with digital experience platform companies like Adobe, SAP and Salesforce. TA Digital also has global partnerships with industry leaders like Sitecore, Episerver, Elastic Path, BigCommerce, AWS, Azure and Coveo. The company was also recognized in 2013, 2014, 2015, and 2019 Inc. 5000 list as one of the most successful technology companies in the United States.



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