The Customer Experience Conundrum

Key Takeaways

- Organizations are focusing on customer experience (CX) by investing in Voice of the Customer (VOC) enterprise feedback management software (EFM) platform. C-suite executives have not seen the return on their investment or impact on CX.

- Technology will continue to evolve at a rapid pace and be a pervasive force at the center of CX transformations, but organizations cannot achieve true transformation through technology efforts alone.

- The big opportunity for organizations is to integrate holistically—across CX Vision, Enterprise Feedback Management (EFM) platform, Analytics leveraging Artificial Intelligence (AI) and Machine Learning (ML), Employee Experience (EX) and Innovation dedicated to CX.

The world is changing rapidly, as a result of globalization, innovation, digital transformation and much more. Today, customers live in a world where they want 24/7 access for convenience, reliable and fast service or product and knowledgeable and empowered employee to solve their issues right away. So, what does this mean? It means customer experience (CX) is different today and will continue to evolve in the future. Organizations are realizing that CX is taking precedence over product and price as the brand differentiator. As a result, most organizations are investing or have already invested a lot of money in the Voice of the Customer (VOC) enterprise feedback management software (EFM) platform.

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CX is a growing business and it's getting bigger. Some estimates indicate the implementation of CX program at $11 billion+ globally by 2020. With all the investment in CX, many C-suite executives will admit that they have not seen the return on their investment or impact on CX. Executives and CX leaders must realize that technology alone will not transform CX and they must evolve their VOC program. As organizations mature in their CX journey, opportunity exists to integrate the key foundational elements to transform your CX before you can see the impact and measure it.

CX Vision: Organizations often turn to technology to drive customer experience. We are in the people business so to drive CX, organizations must assign a dedicated CX leader and team to lead the change. Create journey maps and personas to understand the experiences customers have at different touchpoints with the brand from discovery to presales to customer service and beyond. Select an overall metric i.e. Net Promoter Score (NPS), Customer Satisfaction (CSAT), Customer Effort Score (CES), etc. as well as gather other feedback across touchpoints to track and monitor CX.

Enterprise Feedback Management (EFM) platform: Technology is an enabler and organizations must select an EFM platform that addresses the CX vision. Ensure the platform provides the following key capabilities. 1) Manage VOC survey across different channels email, phone, etc.,

2) Provide closing the loop (CTL) functionality to follow-up with customers and 3) Analyze and communicate VOC results internally and externally. Additionally, evaluate the platform from a security and scalable perspective as well.

Analytics: Analytics is the engine to analyze data, take actions and drive CX enhancement based on customer feedback. Today, analysis focuses on text analytics, key drivers, etc. using VOC data which takes a lot of time and is a relatively expensive process. Now is the time to think beyond just the VOC data and create a 360° view of the customer using VOC, Financial data, Operational data and External data. The real opportunity is using Artificial Intelligence (AI) and Machine Learning (ML) to analyze structured and unstructured data from different sources to make near real-time decisions that positively impact CX and predict the return on customer experience investment (ROCXI).

Employee Experience (EX): Customers generate revenue and employees drive the experience. Great CX starts with satisfied employees. EX should follow the same approach as CX in terms of understanding employee needs by creating employee journey map and personas. Given the ongoing technology automation and new ways of working, human interaction matters. Based on estimates, 82% of U.S. and 74% of non-U.S. consumers still want to talk to humans to solve their problems. Organizations must make sure customer facing employees are knowledgeable and empowered to address customer needs in real time. Create a feedback loop with employees through different channels and engage them for their insight and ideas based on their customer interactions.

Innovation: Innovation dedicated to CX is new to most organizations and must begin from within. The time is ripe to set up employee-led innovation labs tied to CX to improve the product, service or processes. Organizations must encourage and focus on a test and learn mindset and start with "one" change before embarking on bigger changes. Innovations such as Robotic Process Automation (RPA), Chatbots, Workflow automation, etc. will improve customer and employee experience based on the use case for each situation considering cost benefit trade-off.

Conclusion

It's important to remember that customer experience is an evolving journey. Customers are increasingly loyal to the retailers, products, brands and devices that focus on convenience, speed and employees that provide knowledgable service as the key elements of a positive customer experience. With the rapid pace of continuous disruption, organizations must be agile and implement these changes themselves or partner with a strategic service provider who understands end to end CX transformation and can help integrate EFM platform, analytics, employee experience and innovation while paying equal attention to delivering meaningful financial results to solve the CX conundrum.

About the author

Vishal Chawla is a Senior Vice President of Customer Experience and Analytics at Ipsos. He has more than 15 years of experience across management consulting and industry experience focused on strategy, Customer Experience, Analytical Insights and Actions, Transformation and Innovation. During his career, Vishal has served clients across multiple industries including Financial Services, Insurance, Healthcare, Consumer Products and Technology. He works with clients to design and deliver measurable customer experience that drives profitable growth. He has lead initiatives for Fortune 500 firms across North America, APAC and EU. He is a speaker at customer experience and insight events.

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