

How Analytics Gives a New Lease of Life to Customer Experience



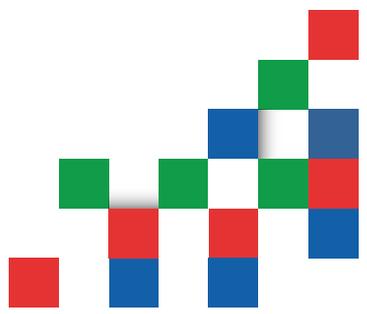
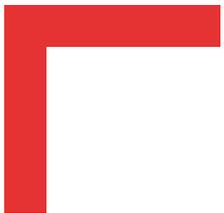


TABLE OF CONTENTS

- Introduction
 - The Challenge of Delivering Top-Notch Customer Experience
 - Probing the Underlying Reasons for Customer Sentiments
 - Delivering Superlative Personalization with Analytics
 - Using Real-Time Marketing for Enhancing Customer Experience
 - Conclusion
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INTRODUCTION

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Customer experience is the sum of interactions between a customer and the brand.

Customer experience drives competitive advantage in today’s tech neutral age. By 2020, customer experience will overtake price and product as the key brand differentiator.

Data grows at an exponential pace in today’s digital world. Routine activities such as searching for a product or booking a taxi generate valuable data for marketers. Businesses apply analytics to such Big Data to understand customer preferences and demands. When marketers act on such insights, they strike a better chord with the customer.



» THE CHALLENGE OF DELIVERING TOP-NOTCH CUSTOMER EXPERIENCE

- ❖ Enterprises seeking to position customer experience as a key USP have to understand customers well. They need to understand customer preferences and interests, and engage with them on such terms. But delivering superior customer experience using data is not always a straightforward task.
- ❖ Customers have become increasingly demanding, making customer experience management (CXM) complex. CXM is today much more than a seamless checkout ritual. It is an ongoing practice, where marketers track and measure sentiment throughout the customer's journey.
- ❖ Smart marketers reach out to customers on an informed basis. They use analytics to understand the customer's demographics, history, preferences, and more.
- ❖ Success requires feeding the analytic tool with current and relevant data. Modern analytic tools gather live data and derive real-time insight. Cloud-based analytical tools deliver live insights to the marketer's smartphone. The latest tools co-opt Artificial Intelligence to predict customer behavior. Marketers may now expect what the customer wants or prefers.

» PROBING THE UNDERLYING REASONS FOR CUSTOMER SENTIMENTS

- ❖ Marketers gauged feedback through metrics such as Customer Satisfaction scores and Churn Rates. These methods uncover customer sentiments at different points of the customer journey.
- ❖ But it is not enough to gauge if the customer was happy or unhappy after completing a transaction. To make operational changes and convert a customer to a loyal one, the marketer needs insights into the underlying reasons. Smart marketers drill below the surface, to trace the root cause of the experience. They extend the probe into the “why” over the “how”.
- ❖ The latest CXM solutions capture the full view of the customer journey and the full depth of the customer sentiment. These tools gather unstructured feedback to get in-depth insights into the customer. Neuro-Linguistic Programming (NLP) analyses unstructured comments and feedback to track sentiments. Enterprises may adjust operations and train employees based on the analysis of such feedback.
- ❖ Chatbots and other customer engagement is the primary source for live and current data. Analyzing data allows marketers to fine-tune their customer engagement strategies.
- ❖ Enterprises seek new and innovative ways to gauge customer expectations. For instance, Axwell \ Ingrosso, a Swedish DJ duo, [sells merchandise through their chatbot](#), striking a chord with the always-connected and on-the-go customers. Axwell \ Ingrosso’s messenger bot streamlines the buying experience for the customer. Timely responses and exclusive merchant launches enhance the engagement.
- ❖ To advertise its new 4G network, Singtel’s Twitter campaign asked its followers to share scenarios in which they might need 4G network speeds. Singtel received 1,400+ submissions to #Need4GSpeed in eight hours.



» DELIVERING SUPERLATIVE PERSONALIZATION

- ❖ Personalization increases revenue by 5% to 15%, and marketing-spend efficiency by 10% to 30%. Marketers apply personalization through product recommendations and triggered communications within singular channels.
- ❖ Increasing competitive pressures force marketers to deliver superlative personalization. They use data analytics for the purpose.
- ❖ Digitalizing the person space or “offline” person-to-person experiences is the flavor of the season. Advanced analytics empower customer-facing employees to engage with customers. Enterprises deploy facial recognition, location recognition, and biometric sensors to name the customer. Next, AI-enabled tools predict what the customer wants.



- ❖ Leading retailers such as Macy’s and Starbucks leverage GPS to push in-app offers, when customers near a store. Covergirl’s new flagship store uses an AI-powered program to direct customers. Customers may try products virtually, with the digital interface altering the customer’s image to test how each product will look on her.
- ❖ Smart marketers go further. They move from a detached understanding of the customer’s circumstances and scale empathy. The ability to relate to and understand another person’s emotions lay the foundation for a strong and long relationship. Emotions shape attitudes that drive decision-making. Emotion drives **over 50% of any experience**. Emotionally attached customers are more loyal. A business that optimizes for an emotional connection outperforms its competitors by 85% in sales growth.
- ❖ Sophisticated algorithms help marketers understand social cues and react to such cues. Advanced algorithms interpret visual and auditory data and extrapolate emotions. Amazon’s Echo deciphers nasal tones to detect a stuffed nose and identifies if someone is ill. Affectiva’s emotion-recognition algorithms map facial expressions. It detects moods such as anger, contempt, disgust, fear, and joy.
- ❖ In today’s interconnected world, brands leverage ecosystems to personalize end-to-end journeys. For instance, a mall operator, retail store, and brand product contribute to a buying experience. An ecosystem co-opting these partners facilitates seamless and consistent consumer experiences.



» USING REAL-TIME MARKETING TO ENHANCE CUSTOMER EXPERIENCE

- ❖ Enterprises lag in using real-time analytics to drive customer experience. Only 16% of brands regard themselves as effective in delivering real-time interactions. While 83% want to translate data into an actionable level at the optimal time, only 22% can do so. Getting the right data to the right people is problematic, owing to the lack of integration options with legacy systems.
- ❖ Smart businesses overcome such challenges. They push forward real-time analytics, to derive tangible business results.
- ❖ Setting up the infrastructure for real-time analytics is costly and needs top management support. It takes investment and effort to demolish silos and gain accessibility to legacy systems. It requires rewiring data to support only the customer vision and journey. A C-Level champion for such initiatives increases success probability by 70% or more.
- ❖ A methodological approach with a dash of innovation helps. Companies such as H&R Block and Telefónica Chile overcame their analysis paralysis by working their way bottom-up. They developed a roadmap starting from the customer touchpoints and worked backwards.
- ❖ IoT allow marketers to innovate strategies based on product data.
- ❖ Kitchen garden hotel, THE PIG, improved their online strategy using real-time data. The company analyzed the customer journey, especially the path to purchase, to understand the time customers took to book a stay. It used gleaned intelligence to map out a new online strategy. The new strategy, placing the customer at the center of the process, allowed bookings with fewer clicks.

CONCLUSION

An understood customer in today's "experience economy" is a satisfied customer. A satisfied customer is pure profit. Increased customer satisfaction correlates to increased visibility, brand loyalty, and sales. But enterprises need to strike the fine balance between proactive engagement and spam. Applying the right tools to the right data allows optimal engagement and taking customer satisfaction to new levels.

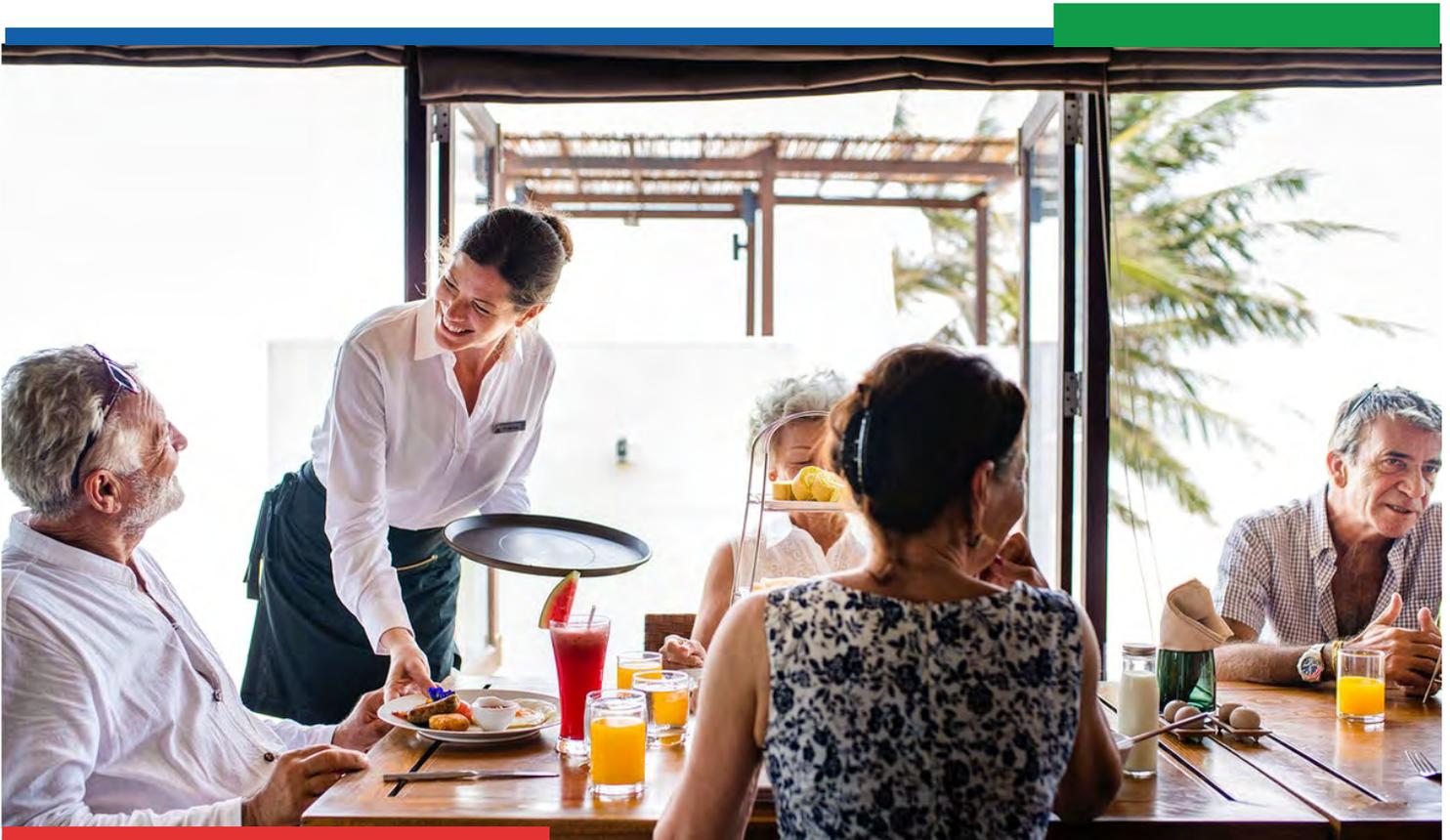


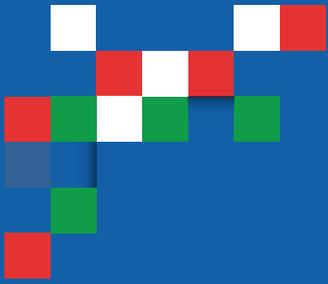
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Our approach to customer experience can be summed up in one phrase – Buyer Rhythms (BR). BR is the deep understanding of your customer by focusing on, and learning from, the repeated patterns they create while interacting with your business. It offers you detailed insights, delivered in a seamless manner within your existing IT ecosystem.

With our niche and rich expertise in CMS, CRM, e-commerce and Marketing Automation, we help companies across the globe leverage their best on web and cloud through our platform integration, data analytics and customer engagement services.

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