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WHITEPAPER

A WHITEPAPER ON

How can Data Elevate Customer Experience ?

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EXECUTIVE SUMMARY

Data is critical to enhancing the customer experience. Date enables the enterprise to:

- Personalize the customer experience and deal with each customer based on their preferences
- Map the customer journey effectively
- Infuse velocity to the customer engagement
- Get effective feedback
- Formulate effective back-end strategy to delight the customer.

WHITEPAPER

Many enterprises now realize that true competitive advantage comes from creating an engaging customer experience.

The relentless drive for efficiency and innovation, powered by emerging technologies such as big data, creates rich customer experiences. Moreover, today's highly competitive world leaves no room for errors. Enterprises trying to delight the customer need to make insightful decisions rather than rely on their gut instincts. Data is central to gathering such insights in all the key factors critical for enhancing customer experience.

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Challenge #1
PERSONALIZING THE CUSTOMER EXPERIENCE

encounters. Today's tech-savvy and highly demanding customers, however, require more. Nowadays, more than half of the customers who switch companies, do so solely because of poor experiences. Today's customers look for fast and seamless service, and companies have no option but to play along. However, many companies, even when realizing this fact, are not sure how to go about it.

HOW DATA HELPS

Big data analytics helps the enterprise meet the pressing demand of matching customer expectations in a highly personalized way. For instance, about 85% of mobile marketers report success with personalization.

- Delivering a data-driven customer experience enables enterprises to target specific customers, and deliver a consistent experience, keeping the context in mind. Many enterprises strive to deliver a consistent experience across multiple channels. With a data-driven approach, the enterprise can go one step deeper, and deliver a highly personalized experience across multiple channels.

- Data allows the enterprise to be prepared for the customer. For example, when a repeat customer logs in, all previous interactions are made available to the agent handling the customer, sparing the customer from starting all over again. The agent or salesperson can also play to the customer's interest and preference, lending power to the engagement.

- Data analytics recognizes customer interests and preferences automatically. For instance, Artificial Intelligence powered automated solutions, which work seamlessly in the background, make highly relevant suggestions. Some examples of such technology in action are Amazon, Netflix, and Spotify, all of which churn data to identify their user's taste and suggest highly relevant books, TV shows, songs, and other products.

- Predictive analytics enables enterprises to predict with accuracy what the customer would prefer to buy. The enterprise can match inventory levels and service accordingly, to ensure prompt service, without a hitch.

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- Data mining and data analytics enable enterprises to gain a holistic view of customers. It is the backbone of a centralized CRM and marketing platform, which integrates all customer-touch points, and makes the task of customer identification, segmentation, scoring, and analysis seamless.

- Data enables enterprises to identify their most valuable and most frequent customers, and pay special attention, to pamper them. Enterprises may also reward loyal customers, deepening the experience.

About 80% of customers now expect individualized experience from the brands they interact with. Data provides relevance and delighting customers beyond their traditional expectations, and is proven to enhance conversion by about 9x times

Challenge #2
MAPPING THE CUSTOMER JOURNEY

Information is a critical source of competitive advantage in today's business environment. However, not all information is equal. Today's customers are highly pampered and impatient. They seek immediate answers and even immediate resolution to their queries and issues. They seek relevant insights to progress to the next stage of purchase, and they need such information fast.

HOW DATA HELPS

Advanced analytics enable companies to make better use of their customer and user experiences, leading to higher satisfaction and loyalty in the long term.

- Enterprises may apply big data analytics on active and passive data to gauge customer sentiments, interests, and preferences at a deep level, to engage with customers on their terms, depending on the stage of the customer journey.

- Data reveals the path of least resistance to the customer. Historical data on what works,

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correlated with individual customer-specific data based on their habits, pretenses, and more, allow the enterprise to aid the customer's journey in the most optimal way, and deliver a win-win solution.

Challenge #3
INFUSING VELOCITY TO THE CUSTOMER ENGAGEMENT

Today's customers are highly aware, and also spoiled for choice. They prefer immediate solutions. They are aware of the choices in front of them, and would rather move on to a competitor, than put up with delays, inefficiencies, or vague information.

HOW DATA HELPS

- Real-time big data analytics helps to identify customer concerns at the time it occurs, enabling proactive intervention. This preempts negative social media posts, which usually happen within minutes of a negative experience.
- Data enables real-time supply chain or inventory tracking, real-time sales tracking, and other relevant interventions, to ensure the customer is serviced in the fastest possible time and is not held up in any way. Data also makes clear to the customer the exact status of his order, allowing the tracking of goods in transit.
- In both retail and online stores, data reveals buying patterns. Storekeepers or web portal designers can arrange and place products in a way customers may easily find what they seek and can complete the purchase effortlessly.
- Data helps to identify customer pattern, and offer shortcuts. For instance, if a customer always makes a booking the same way, a data-based system could recognize it and offer a short-cut.

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Challenge #4
GATHER EFFECTIVE FEEDBACK

Getting feedback for how your business is doing and what kind of experience it is offering its customers is the best way to enhance your business's future performance. The first source of feedback is of course the customer herself.

HOW DATA HELPS

- Data sheds light on whether a specific strategy or intervention meets the desired target. In other words, data shows if a strategy is working or not. Customers leaving the website, app, or even the physical store without a purchase, or not responding to an outreach initiative indicate something wrong

- The best way to identify trouble-spots in customer-facing systems is by embedding data analytics to the purchase process – say, by offering a feedback form, a rating icon, and so on. The feedback process also helps to identify annoyed or dissatisfied customers. A Forbes Insight survey lists invoicing and billing, followed closely by the purchasing process as most critical to get effective feedback.

Challenge #5
FORMULATING AN EFFECTIVE BACK END STRATEGY

Customer experience depends largely on a coherent strategy, where the enterprise shifts its focus on placing the customer first. The best customer friendly companies re-align their processes based on customer preferences and have a proactive approach towards attending to the customer.

HOW DATA HELPS

Insights from data analytics enable sales executives and others to coordinate treatments, tactics and offers across limited touch-points, in batch and outbound campaigns.

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- Data enables effective training by offering precise insights and pain-points to focus attention.
- Tightly integrating customer data analytics into key processes allows the rank and file to understand how any action would impact the customer. Decisions may be made with the best interests of the customer in mind.
- Developing interfaces or access to data analytics on customers offer customer-facing executives to get crucial, relevant and real-time insights on the customer.
- Data on online traffic helps to improve the website, and align it better with customer preferences.
- Customers prefer and also benefit from a precise, targeted and proactive use of the company's resources, such as highly targeted and relevant offers, a proactive account retention intervention.
- Timely suggestions related to the customer account, such as suggestions to reduce monthly plan as per usage patterns, is a time-tested way to enhance the customer experience. Analyzing transactional data is the basis for making such interventions.

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CONCLUSION

Enterprises that incorporate data-driven customer experiences strategy reap wide-ranging benefits, including enhanced revenue generation and cost reduction, as well as accelerating process efficiencies. However, many companies are obsessed with collecting data, ending up with detrimental data overload. About 80% of data is “dark and untouched,” meaning it’s never actually used to make improvements or changes A recent SAS study reveals only 23% of companies were able to integrate customer insights in real-time. It requires a strong and competent partner who understands the business and co-opts the right data to business processes.

Success depends on embracing the right data and a willingness to follow where the data leads the company.

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