suyati
access to fluid cx

Unlocking Data to Drive Great Customer Experience and Conversion Uplift

WHITEPAPER

The importance of data is obvious to enterprises today. But leveraging data to improve CX and drive retention is easier said than done. Success depends on a methodological approach to resolve the roadblocks. Enterprises need to turn data into insights. They also align their resources around delivering great CX.

As Benjamin Franklin quotes, “Every minute spent in organizing, an hour is earned.”

CHALLENGE 1:

TURNING DATA INTO INSIGHTS :

- The marketer engages with the customer at different levels of the marketing funnel. At the top is the awareness stage, where marketers seek to engage with as many qualified leads as possible. Next is the consideration stage, where the prospect has already shown some interest in the product or service. He may have clicked an ad, filled a form, or complied with some other call-to-action. The process culminates at the purchase stage, where the prospect finally buys. Smart marketers collect data related to the customer at each stage. They apply analytics to turn such data into valuable insights, for further action.

- But not all data are equal. Deploying technology to capture, store and analyse vast swathes of data is easy. But it is also resource-intensive. The practice of processing irrelevant data is untenable in today's efficiency-oriented culture. Enterprises need to go beyond the conventional norms of data cleansing and seek out relevant data.

Solution:

At the onset, define the technologies to build a robust customer analytics capability.

- Next, evaluate incumbent data collection methodologies. Take a broader, strategic view of customer data. A behavioural shift on capturing, sharing and governing information in the enterprise may be in order. Go beyond capturing and storing customer data. Focus on the entire value chain to identify relevant data.

- Most enterprises have a specific campaign and content strategy to keep the conversation momentum. But the measurement strategy is usually an afterthought. Devise a specific set of KPI and metrics that align with the business objectives, for each stage of the customer journey. For instance, the relevant metrics at the sale stage may be cart size and/or cart abandonment rates. If the aim is to drive a new awareness campaign, the metrics could be brand searches over a period.

- Have a clear definition of all metrics.

CHALLENGE 2:

HOW TO USE INSIGHTS TO SCALE-UP BUSINESS CONVERSATIONS :

- The old trajectory of customer journey, a linear past through, is passé. Today's highly aware customers seek solutions across different devices and channels. Most users undertake extensive research across various touch-points. It takes around 10 touch-points to get a single lead. The journey until the actual purchase may involve about 56 different channels, websites and other touch-points, on average.

- Marketers deploy analytical tools to glean insights about customers at different stages, from different touchpoints. But they still need to use such insights to scale up business conversations. Without scale-up, it is difficult to keep the customer's interest or sustain engagement

Solution:

- The pre-requisite to scaling up business conversations is treating customer data as a key business asset that drives the growth and competitiveness of the business.

- Have an action plan on what to do with the insights. For instance, insights gleaned from sales data may identify customers having made multiple purchases. Such customers may be nurtured as potential brand ambassadors.

- Use the insights to develop a data-centric model focused on the customer. Create and empower a customer analytics and insight team to harness the potential of collected insights. Use the insights to curate and develop appropriate marketing collaterals for the customer.

CHALLENGE 3:

THE LESS THAN 360-DEGREE VIEW OF THE CUSTOMER :

- For most businesses, information about the customer remains in fragmented silos. Each department or group maintains its systems and databases, often disconnected and incompatible with the enterprise ERP and other systems.

- Most businesses understand the importance of getting a “360-degree view” of the customer. But very few businesses achieve it. Only with a 360-degree view would customized engagement strategies work as expected. Not having a full view of the customer goes far beyond failure to identify a valuable customer. It leads to missed opportunities, and inability to execute cross-sell and up-sell programs.

Solution :

- A well-executed data strategy moves the enterprise up the customer data maturity scale. The low end of the data maturity scale is “siloed,” where there is no data sharing or analytics. The extreme high end of the scale is “self-optimized." Here, the enterprise nurtures a mature customer data management practice, with transparency.

- Adopt new tools and technologies to tear down data silos and pull in a wider range of customer data across the enterprise. There is a perceptible shift in the C-suite in the attitude towards technology. The average CMO now spend anywhere 30% to33% of their budget on technology.

- Integrate all enterprise systems on a common platform. At the very least, ensure seamless data interoperability, through APIs or connectors.

- Integrate internal enterprise data with third-party data from business partners, social media data, IoT sensor data, and other external sources.

CHALLENGE 4:

DISJOINTED CUSTOMER EXPERIENCE :

- Online businesses need to align their resources around delivering great CX. But silos impede most companies in this task.

- Many companies do not, or cannot, focus on the entire customer journey. Marketing, sales, customer support, and other departments often remain trapped in their silos. They focus on the immediate, or at best the customer's previous engagement with the department. They remain oblivious to the bigger picture. For instance, the sales team has no information on the best customers' most recent service inquiries. The customer would expect the sales team to know, leading to expectation mismatch and frustrations.

- Fragmented data and information blocks lead to a disjointed experience for the customer. For instance, if the marketing system is not integrated with customer service, customers would feel like dealing with two different entities. Such customers eventually lose trust in the brand. For fickle customers, just one bad experience is enough to move away. Even the most accommodating customer will have a point of no return.

Solution:

The short answer to deliver a great CX is to eradicate data silos.

- However, do not stop at connected data. Curate an ecosystem of connected intelligence, which in turn fuel connected customer experiences.

- Develop best practice protocols to share and use customer-related data.

- Leverage emerging technologies such as artificial intelligence and machine learning. For instance, the sales team could engage an AI engine on top of the available data. A good AI algorithm recommends optimal actions for specific customers.

- The important of CX can never be understated in today's competitive world. It costs 7x to retain a customer than to convert a new customer. The raison d'etre of several businesses such as AirBnB, Netflix, Spotify and Uber is driving real-time data insights based on customer experiences. Here's to CX success.

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