Mitigate market disruption by maximizing customer experience

As industries across the board find themselves having to transform to keep up with a digital economy, customer experience (CX) is playing a significant role in providing businesses with opportunities for innovation and sustainability, writes certified customer experience professional (CCXP) Julia Ahlfeldt.

Over the past 18 months, CEOs have been waking up to the fact that they need to more actively listen to their customers and manage their experiences, in no small part due to the aggressive emergence of disruptors to their traditional markets.

For those willing to listen, there is no shortage of data to work with. Social media for instance has given every customer a megaphone and brought to light experience issues that may have previously gone unheard. Big data and analytics tools have also evolved, enabling businesses to gather, consolidate and more meaningfully understand their customers' experience of their product or service.

While still in its infancy, Artificial intelligence (AI) is also increasingly playing a role in gathering insight as well as enabling customers to resolve their own problems, often via chatbots.

Julia Ahlfeldt

Dealing with data: Boon or bust

While the influx of data can be a boon, it can just as easily be a bane, overwhelming customer support teams and causing an array of reactions.

While some companies stick their heads in the sand, others provide half-hearted responses to their customers on social media. Neither is advised.

Rather assess incoming feedback, understand it, and use the insights to affect improvements to both business processes and customer experiences. This also needs to come from the top, where an organisation's leadership recognises the value and power of becoming customer centric, and acknowledges the danger of failing to do so.

Nobody knows where the next disruptor will come from, and by the time a new threat starts accruing market share, it may be too late to respond. This is a particularly worrisome risk for larger businesses that are often less agile than their small and medium counterparts.

Those that can successfully leverage their data to understand their customers' experiences will find themselves better equipped to react to, and even mitigate, the impact of a disruptor to their market altogether.

Companies often have a great deal of rich information at their fingertips that just needs to be consolidated and evaluated within the context of the customer journey. Gathering data and making sense of it is thus an essential first step. Insights then need to be translated into real world actions.

Two mistakes many businesses make are that they either a) chase symptoms rather than address underlying causes, or b) approach improving the customer experience as a once-off project vs. an ongoing activity that must be integrated into their business.

Landscape shift

Customers themselves are also impacting change. Businesses are now dealing with considerably more tech-savvy consumers, ranging from millennials – notorious for being intolerant of inefficiency – to baby boomers who have become more comfortable with online shopping and technology. Both groups need to be catered to in a way that is consistent and true to a brand's promise, regardless of channel.

Across all segments, customers are increasingly willing to resolve simple problems themselves too. This means that, when customers do contact a call centre, the query is likely to be complex, and the person on the other end must be suitably proficient in terms of skills, knowledge and ability to address the concern. Even as AI takes over some of the simpler customer queries, it will likely be used to handle second and third tier customer resolutions in due course too.

Know thy customer

So how can businesses stay ahead of this inevitable disruption? Mapping the customer journey to create a picture of the company's long term relationship with the customer is a vital start. With this added customer context, turning to big data to glean insights then also becomes more viable; a move that can enhance a business's agility to innovate and remain competitive in an increasingly untraditional and unpredictable environment.

CONNECT WITH JULIA

Julia Ahlfeldt is a Certified Customer Experience Professional (CCXP) who consults to blue-chip and multi-national CEOs.
www.julia-ahlfeldt.com