

Your Customers Are Your Brand

INVEST IN CX FOR LONG-TERM SUCCESS



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MAKE YOUR CUSTOMERS FEEL VALUED

In precarious economic times, consumers are more discerning than ever about where their money goes and expect positive, progressive, and consistent customer experience (CX). After all, consumption is not a sterile transaction; it's emotional, too. When consumers spend money, they want to feel valued by the business they're interacting with, end-to-end.

Take a moment to think of a time you had a remarkable CX. Positive or negative, what you have in mind was memorable and colored your overall perception of the associated business, directly impacting your patronage. There is no denying that customer experience has a direct impact on business outcomes, including your bottom line.

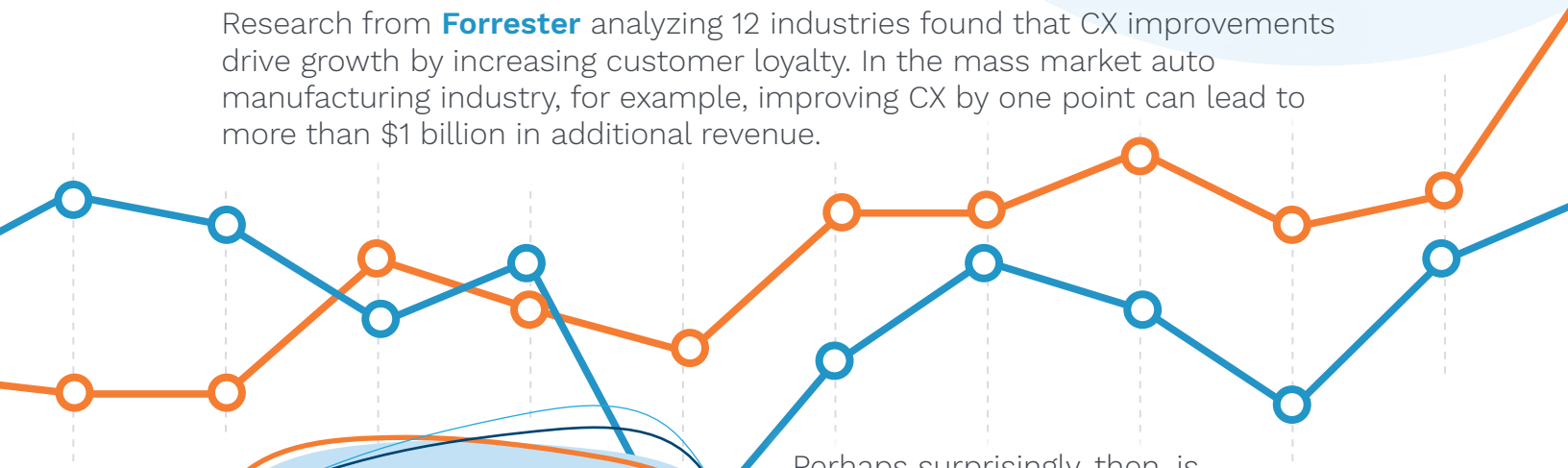


WHAT IS CX, AND WHY DOES IT MATTER?

Simply, CX is the totality of every touch point a patron has with your business before, during, and after making a purchase. A fundamental piece of CX is the quality of human interaction and communication a consumer receives on behalf of your enterprise. In that regard, customers are typically looking for competence, empathy, patience, and timely assistance from a friendly face or voice.

Unfortunately, CX is often cast aside as an afterthought or falls victim to budget cuts, perhaps because enterprises find its effect hard to trace. However, when done well, bolstering CX has a direct correlation to profit, and the ROI of investing in your enterprise's CX is calculable.

Research from **Forrester** analyzing 12 industries found that CX improvements drive growth by increasing customer loyalty. In the mass market auto manufacturing industry, for example, improving CX by one point can lead to more than \$1 billion in additional revenue.



Positive CX generates brand loyalty, which translates to dollars and cents on your bottom line.

Perhaps surprisingly, then, is Forrester's report, **Predictions 2023: Customer Experience**¹, predicting 20% of CX teams will disappear this year. Cutting costs in the throes of economic uncertainty is standard practice, but choosing to pare down CX may prove a critical mistake.

Putting CX low on your enterprise's priority list—or removing it from your priority list completely—is a mistake

that can cost you more in the end. After all, it's easier and cheaper to retain existing customers than to garner new ones. Positive CX generates brand loyalty, which translates to dollars and cents on your bottom line. Further, when a consumer has an extraordinary CX over and over, they become brand ambassadors for your enterprise, evangelizing the merits of your business free of charge. Individuals advocating for your enterprise by word-of-mouth is invaluable.

Proactive Ways to Optimize CX

From revisiting and galvanizing your business's "why," to eliciting and acting on feedback, to keeping up with trends, there are a lot of ways to be proactive in fostering strong CX.





START WITH THE RIGHT TALENT

Brand affinity and loyalty have a huge impact on CX. In a survey conducted by customer experience software company NICE, 57% of consumers said they will abandon a brand after one or two negative CX experiences.

Great CX requires having the right people with the right skills on your teams. You can train employees to develop certain capabilities, but everything—communication, collaboration, education—comes a lot easier when you start with people who have a passion for the customer experience. Focus on defining the ideal candidate profile for your business. Who are the right people to deliver the experience you're creating for your customers? What qualities are most important to your organization's culture and purpose?



INVEST IN THE AGENT EXPERIENCE

One of the most impactful CX strategies is investing in the agents that interface with your customers. When agents know they are valued and their efforts are acknowledged, they're more likely to go the extra mile when providing CX. Putting a large emphasis on the agent experience (AX) ultimately maximizes CX for the businesses those agents represent.



REEVALUATE ETHOS

Businesses should revisit their organization's "why." Forrester advises that prioritizing CX "requires an enterprise-wide effort to put customers at the center of an organization's leadership, strategy, and operations." ² When ethos is course-corrected and the customer is truly centered in all facets of operation, priorities and policies can then be re-imagined.



IDENTIFY AND MONITOR METRICS

Keeping an eye on KPIs and quality scores may seem like a no-brainer, but this list would be incomplete without mention of numbers. CX efforts may be slow to exhibit ROI, but metrics still talk. Ultimately, they will inform CX funding (or lack thereof) each fiscal year.



EMBRACE AI WITH HUMANS AT THE CORE

Lean into AI and tech complementary to human interaction. Note that AI and agents should not be siloed, but should work in tandem. Despite exciting advancements in technology and the rise of automation, human touch remains crucial. Chatbots and automated responses may be useful for handling basic inquiries, but they cannot replace the empathy and understanding—essentially, emotional intelligence—a human can provide.

Too much AI/bot interaction leaves a customer feeling frustrated and undervalued, while minimizing AI and technological reliance can unnecessarily exhaust human reserves. As with anything, there's a balance. People want to connect with people, not necessarily machines.



LEAN ON THE EXPERTS

Join forums with fellow CX leaders, attend events, and keep up with what others are doing. CX isn't static, and there's no one-size-fits-all. Customer desires and needs shift, products evolve, and technology advances. It behooves CX professionals to stay on top of trends and changes.



SOLICIT FEEDBACK, THEN ACT ON IT

To provide a personalized experience, you need to understand your customers' needs and preferences. Collect data on their buying habits, feedback, and preferences, and use that information to tailor your CX goals with them in mind. Who better to consult than the very people you're looking to impress? Customer expectations are rising, and showing effort and being transparent can go a long way. In exchange for consumers feeling heard, they're giving clarity on the parts of CX you should prioritize next.



PLAY THE LONG GAME

A big part of CX deterioration seems to be tied to lackluster ROI. Upon first consideration, it makes sense that a department not "making numbers" would be trimmed. However, it's vital to not cut prematurely. While CX deliverables and customer satisfaction can seem nebulous, many enterprises are paring down their CX initiatives before they truly have time to blossom, take hold, and inform business perception. Stay the course.



HAVE FUN!

CX needs to be efficient and effective, sure, but it also needs to be enjoyable. Not only does it lead to recurring business, happy customers often become positive mouthpieces and recommend a business to others, boosting reputation and revenue.



THIS IS AN OPPORTUNITY

In terms of CX, Forrester summates many businesses are “shifting from strategy to proactive service recovery.”¹ This change in tide is an opportunity for businesses who continue to prioritize CX to set themselves apart from competitors, creating loyal consumers with brand affinity and strengthening the ability to sustain erratic economic circumstances.

When it comes to business, if the quality of the product or service is king, CX is its crown. It's the differentiator, the game-changer, the pièce de resistance, and shouldn't be neglected. You can stand out among the industry – and with your customers - by being one of the few businesses ramping up CX initiatives, laying a foundation that'll help your business thrive for years to come.

¹ Predictions 2023: Customer Experience, Forrester Research, Inc., October 25, 2022.

² Widespread Drops in US CX Quality Point To Major Failures In Brands' Customer Focus, Forrester Research, Inc., June 6, 2022

³ Planning Guide 2023: Customer Experience, Forrester Research, Inc., August 23, 2022.



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