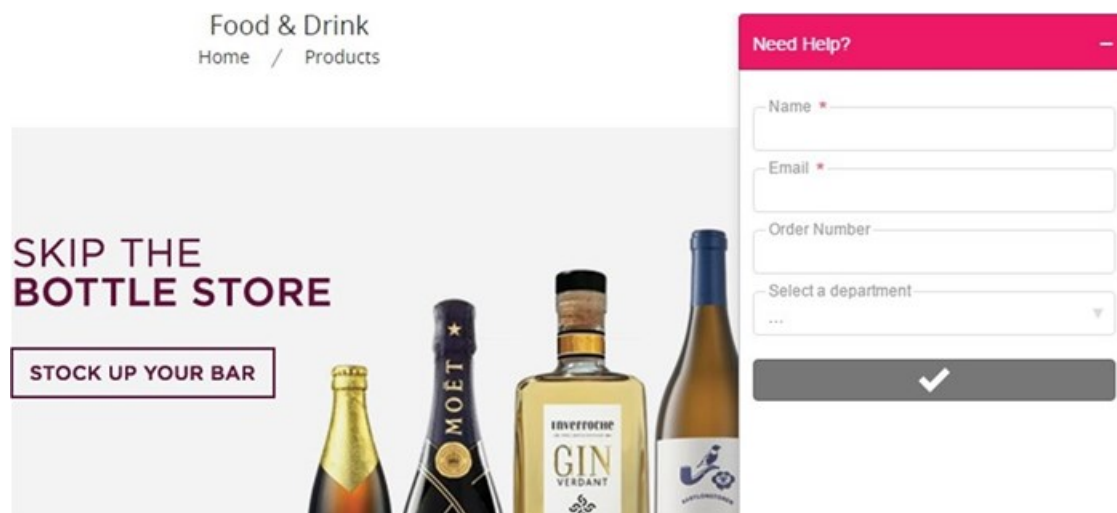


Customer service eclipses products, services as number one customer consideration

Businesses used to compete against one another on one of three fronts: price, quality of product or service, or superior marketing. In the digital age, these factors are taking a back seat to something that is altogether more difficult to define, and that is customer experience.



Picture: Yuppiechef.com

This means that most businesses will have to overhaul their business models completely in the near future, if they are to survive, particularly about digital interactions and purchases.

While customer service has always been an integral part of running a successful business, it is now poised to eclipse products and services as the number one customer consideration. Business models that are not built on the foundation of customer service excellence are on the verge of becoming obsolete, even if the business is better than its competitors are at everything else.

Tracking experience as a ROI

This trend is not merely the opinion of industry experts, but a measurable reality. Customer experience consulting firm Watermark Consulting now attaches an ROI to customer experience in its annual research reports. The report ranks listed companies according to how consumers rate their customer experience, and then compares these customer experience rankings to stock market performance.

The results are startling. Last year's report found that the top 10 customer experience leaders in the US returned an eight-year stock performance of 107.5%, compared to the S&P 500 average of 72.3%. More tellingly, customer experience laggards, the bottom-rated 10 companies, returned a mere 27.6%.

"Given the overwhelming evidence to support the importance of customer experience, it comes as no surprise that many companies have started to employ a chief experience officer (CXO)," says Mark McCallum, CTO, director and head of global services Africa: Orange Business Services.

"It is interesting to note that small companies often achieve success because they forge close relationships with their clients and adapt the business according to the feedback they receive. As the company grows, it tends to focus more on creating shareholder value, leaving the customer feeling disillusioned and disengaged. The presence of the CXO at the boardroom table is therefore vital."

Social media has equipped everyone with a voice that can do damage to any brand. Instead of viewing voices as a threat to their wellbeing, the most successful companies regard them as a font of knowledge that can be mined to continually update and improve customer experience, turning it into the company's greatest asset.

Contact centres form critical meeting point

The critical contact point to gauge customer happiness and gather a large bank of data is the company's contact centre.

"Owing to the importance of the contact centre, we have invested substantial resources into supporting the digital side of the customer experience," says McCallum. "This includes enabling our clients' customers to choose the media they want, wherever they are, and to allow clients to provide quick, relevant and personal answers to any queries. The right technology improves communication through all channels, as well as providing self-service options. Additionally, we ensure that our clients have the tools to measure their client interactions effectively."

"One of the biggest challenges in creating the best possible customer experience is to quantify the data provided through customer interaction. Certainly, information such as call time waiting and abandonment numbers provide valuable insights, but analysis has now progressed to enable companies to quantify qualitative customer feedback."

"For instance, customers may call the call centre about one issue, but also mention that they were not happy about something else. Usually, these comments would not be recorded, but with the right tools, these throwaway comments are picked up and captured. If the same complaint is captured regularly, it indicates a trend that requires attention."

Voice analysis pinpoints dissatisfaction

"Before, when a customer told a call centre agent that they're considering moving to another supplier because of a product delivery issue, the information may have been lost because there is no easy way to record it in a measurable way. However, the latest software allows companies to turn qualitative data into quantitative data. Voice analysis software can convert speech into text with a high degree of accuracy. These voice analytics systems can be used to scan for key words, such as competitors' names, or emotive words such as 'disappointed', 'frustrated', 'positive' or 'happy'."

By identifying and addressing trends that emerge from the data, the company's commitment to excellence in customer experience starts to permeate all aspects of the business. The final aim should be that every line of business that has a direct or indirect engagement with the customer should have some resource devoted to tracking the experience.

"This means that the approach to customer experience has also progressed well beyond call centre interactions. In recent times, a number of services have sprung up that scan social media networks for the names of your company or products, and then gauge the prevailing sentiment about these brands or products."

"This information feeds into the company's dataset, creating a holistic view of the customer's experience. When customers

are happier with their experience, they are friendlier towards company staff, creating a virtuous cycle. This creates a productive environment for further improving the customer experience and setting the business apart from the competition,” concludes McCallum.

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