TOLLRING

UNDERSTANDING AND LEVERAGING CUSTOMER EXPERIENCE

CONTENTS

UNDERSTANDING AND LEVERAGING CUSTOMER EXPERIENCE

INTRODUCTION

<div align="center">

86%

</div>

of businesses say that they expect to compete completely or mostly on customer experience by 2021 (Customer Experience Management Study, Gartner, 2019)

Customer experience (CX) is overtaking price and product as a key differentiator (source: Walker Information Inc.), bringing with it a strong focus on how to measure and analyse CX performance. In fact, it is expected that 79% of businesses will use real-time customer analytics to improve customer experience across touch points and devices in 2020 (source: Harvard Business Review).

This eBook provides a foundation for understanding customer experience across multiple industries and demonstrates how to leverage CX for your own business.

At its heart, to truly understand customer experience, you need to understand how customers engage with your business across all relevant media channels, and across all departments and business functions.

This is not straightforward. With multiple channels of communication now available, it is important for businesses to assess high-level customer experience metrics across each of the different channels in play. At the same time, they need to have the means to dive deep into the most critical interactions in order to ensure that they are timely, targeted and tailored to their specific needs.

This is particularly vital when dealing with younger 'millennial' generations, who typically prefer to make use of a range of communication methods. They are looking for a better experience using the various channels of communication at their disposal such as on-line chat, SMS, email, social media, and newer options like WhatsApp for Business.

When armed with rich analytics that reflect customer interactions across the whole business, organisations can monitor the effectiveness of their customer contact, such as the time taken to resolve enquiries, alongside averages and trends.

Over 50% of businesses now say their use of real-time customer analytics has provided them with a significantly better understanding of, and strengthened, the customer journey (source: Harvard Business Review).

As a result of this focus and by reviewing the journey from the customer's perspective in this way, businesses can put the infrastructure and resource in place to achieve the ultimate objective of resolving customer issues on first contact, and where possible, providing memorable and pleasant experiences.

The following pages look at the key steps to assess your CX performance, followed by the different ways to leverage data-driven CX.

We hope that you find it useful.

65%

of businesses say that improving data analysis capabilities to better understand customer experience is the most important internal factor in delivering a great future customer experience

(Digital Intelligence Briefing: 2018 Digital Trends, eConsultancy and Adobe)

PART I: UNDERSTANDING CX

WHAT CAN WE MEASURE?

To maintain or improve customer experience, businesses need to understand that every employee can influence CX, whether they are in a traditional 'customer- facing role' or not. This is often referred to as an informal contact centre.

Whilst most roles in a business liaise with customers in some way, not many have access to feedback that can help them to improve their performance. At the same time, this challenge is exacerbated because customers are engaging with businesses in more varied ways.

To improve CX, organisations must start by mapping the customer journey for all interactions across the entire business. They can then analyse these interactions in order to equip their customer facing teams with intelligent analytics that assist with more informed decision-making.

This information needs to be delivered in a way that is accessible to decision-makers throughout the business, with the right information, in the right context, and at the right time.
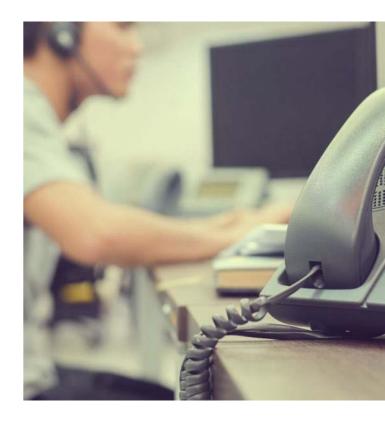
In the past, it was difficult for organisations to invest heavily in CX because it was not only hard to measure results but was also inaccessible and unaffordable. The good news is that analytics services are now accessible to businesses of every size.

DO YOU HAVE AN INFORMAL CONTACT CENTRE?

An informal contact centre describes any inbound calls that can be answered by a group of people, technically known as a 'hunt group' or 'call group'. The term can be applied to a wide range of disciplines, from specialist front-line departments such as technical support, to back office activities such as accounts receivable.

In all businesses, large and small, there are always occasions where people need to reach out to someone with specialist knowledge to help accomplish a task or complete a project. For instance, a retail outlet representative may need to call an internal group to see when an item will arrive in stock. This is an example of one department acting as a call centre for another.

Phones are used to share information and get quick answers. They need to be monitored to ensure that they're answered in a timely fashion, and that problems are solved correctly.

CUSTOMER EXPERIENCE | LEVERAGING CX

DATA DRIVEN DECISION MAKING

The big opportunity for businesses is the 'democratisation' of their customer data; making it available to all in their organisation and understandable by everyone. This generally requires an ability to schedule customised, tailored reports to be sent to key stakeholders and decision makers at the right time.

Analytics can help 'level the playing field' and convert customer interaction data quickly and easily into knowledge and actionable intelligence.

Early feedback shows businesses that have harnessed the power of analytics have increased their turnover, achieved higher profits and expanded their workforce.

58%

of enterprises are seeing a significant increase in customer retention and loyalty as a result of using customer analytics.

(Harvard Business Review, Real-time Analytics study, 2018)

CUSTOMER EXPERIENCE | LEVERAGING CX

However, to succeed the solution needs to be simple to deploy and use, whilst delivering tangible and measurable results quickly. Off-the-shelf cloud analytics tools deliver this whilst being available on a predictable fixed monthly cost per user.

Cloud-based analytics services mean powerful CX tools such as call analytics and call recording are now accessible to all size of business, from SMEs to larger corporations.

When built in and part of the service from cloud analytics vendors, these tools also bring with them and facilitate a high degree of security and compliance such as ISO20017, Cyber Essentials, GDPR and MiFID II.

CUSTOMER EXPERIENCE | LEVERAGING CX

IDENTIFYING YOUR MOST SIGNIFICANT TOUCHPOINTS

Different markets have different needs, and the methods of communication depend on the complexity of the product or service.

At the top end of the scale are the larger enterprises where digital interactions and the use of multiple channels are expanding. This applies specifically to those with a simple sales model and repetitive transactions. For example, many FMCG retailers have managed to cut their calls dramatically by streamlining online purchasing.

Despite the shift to different channels of communication, the phone call continues to be a significant customer touchpoint.

Voice communications is still dominant for business-to-business and business-to-consumer interactions within smaller and medium sized enterprises, where the relationship is important, and the product or service has multiple conditions against a purchase. This is true both for B2C and B2B environments; the latter seeing a shift away from teams operating 'on the road' towards centralised phone-based roles.

The phone is also the primary communication when a medium-to-serious customer service issue is ongoing since the voice delivers far more information, such as tone and inclination, compared to digital channels.

So, whilst multiple or omni-channel customer experience solutions gain traction, organisations need to think carefully about how voice communication fits into pre- and post-sale customer engagement plans.

PART II: LEVERAGING CX

TO DRIVE BUSINESS STRATEGY

Once the customer experience is understood, it can be used to achieve a range of business goals.

Using communications analytics, organisations can understand how to achieve the best CX performance possible within the constraints of their technical and commercial resources. Without this information, businesses have no idea of when they are operating at their best, or when they're at their worst.

Two ways to use this insight include intelligent customer segmentation and a vision of the customer experience:

Whilst previously the domain of larger enterprises, SMEs can now access essential analytics to drive customer segmentation, reviewing successes and highlighting new trends. Businesses can then focus on the customer profiles that generate the best value and replicate them via new business activities.

Analytics also makes it easier for organisations to build a complete picture of their customers' experience. Monitoring interactions across the whole business – not just a contact centre, and over multiple channels – delivers important information, particularly for SMEs with more informal customer interaction processes.

Customer segmentation and an understanding of the customer experience informs business strategy, ensuring that the feedback guides the way a company grows and prioritises its activities.

It should also feed directly into customer service and product development – a key lever for differentiation and competitive advantage, and a critical ingredient for generating new business.

TO DRIVE BUSINESS OPPORTUNITY

Harnessing a greater understanding of customer experience presents a big opportunity for businesses.

By maximising the use of analytics, differentiation is achievable in a crowded market, improving how their customers work with them and in turn, improving CX.

CX is effectively a launchpad for growth, feeding into marketing, product or service development, sales strategy and more – but it needs analytical insight to thrive.

44%

of enterprises are gaining new customers and increasing revenue as a result of adopting and integrating customer analytics into their operations.

(Harvard Business Review, Real-time Analytics study, 2018)

Over the last two to three years, businesses have been using fewer on-premise phone solutions and are increasing their use of voice over IP and the cloud. So rather than moving away and replacing voice, many are looking to enhance their voice propositions.

Smaller and medium sized enterprises can improve staff productivity around the phone using interaction analytics with voice as the primary focus. Until now, this level of analytical features has typically been reserved for those organisations with larger formal contact centres.

These tools have developed in such a way that they match the profile of customer communications – there is no point in adopting analytics tools that analyse ten methods of communication when only two are used by the business.

CUSTOMER EXPERIENCE | LEVERAGING CX

ANALYTICS IN ACTION

Call queuing metrics can be added to company websites. Customers waiting for their call to be answered are directed by an automated message to the company's web page to view a real-time indicator showing how long until their call will be answered. The customer can then decide if they're happy to wait, engage in an online chat or send an email.

Call recordings can be incorporated within a CRM system to deliver richer content. When a business receives a call, they automatically get the customer's details via the CRM. This can include details about their previous calls, recent call recordings plus summaries on whether the discussions were happy or not so happy. With this history, the business has a greater insight into the caller and can deliver a more rounded and stronger CX.

Personalised dashboards can deliver a better understanding of end customers.

For example, a pizza delivery service created a live wallboard display with information from its CRM, alongside details on each caller's location. The display also included a weather application to help manage staff numbers and travel times.

By overlaying all these sources of information, the pizza firm can more accurately predict what the day is going to look like and can set accurate expectations on service levels.

TO DRIVE DIFFERENTIATION, CUSTOMER LOYALTY, AND CUSTOMER SATISFACTION

As more businesses look to adopt a multi-channel sales approach, the focus must be placed on achieving an integrated customer experience, with the customer journey becoming a complete story or flow.

Before adopting new systems and analytics, businesses need to have a clear understanding of how their end customers want to communicate with them. Not every business will need to facilitate communication over every channel available. By working together with their service providers, businesses can create the optimal customer experience, manage it effectively and continually improve the customer journey.

Businesses have the ability to leverage the latest technologies and make the customer experience central to their offering. When they get it right and support their customers with exceptional customer service, the rewards can be significant.

Businesses that adopt the right technology to suit their needs will differentiate themselves from competitors and win valuable long-term customer relationships.

ANALYTICS IN ACTION 2

Measuring and understanding the customer experience relies on monitoring and analysing the right data for your business, and key metrics provide a good starting point for delivering actionable insight quickly.

Upload information for key or VIP customers to easily understand which customers engage with your teams, and analyse related performance. Are the customers that bring in the most revenue those that require the highest levels of interaction?

Analyse team members' inbound and outbound customer interactions. Look at patterns for high level performance and dig deeper with call recording evaluations. Who is spending the most time on the phone? Is it with the right customers?

Consider the unreturned missed calls list and caller tolerance. Are there patterns for when more calls are missed? How long are customers prepared to wait to be answered? How many missed calls are returned? What is the cost of a non-returned missed call?

Resource your teams effectively by considering busiest hour analysis, or longer-term peaks and troughs of activity. Are more staff members really needed, or could their working day be reorganised to solve the problem?

SUMMARY

With a deeper insight into customer interactions, organisations can understand how they need to talk to their customers.

Integrated analytics that enable businesses to monitor and understand how customers interact across all channels of communication are vital.

It's a journey, one which is an area of specialism for customer interaction analytics experts Tollring.

Analytics can help organisations to make informed decisions about the right forms of communications for them, empowering the customer experience and bringing the two things together with the primary focus to improve customer interactions, drive customer loyalty and maximise customer satisfaction.

CUSTOMER EXPERIENCE | LEVERAGING CX

ABOUT TOLLRING

Tollring is a market leading software in- developer providing data visualisation and business intelligence tools that help manage, understand and control a wide array of communications information, resources and assets.

With offices in the UK, the USA, India and been Australia, Tollring specialises in business communications analytics, call recording solutions, telecoms expense management and fraud detection. Deployed as one single solution in the cloud, Tollring focuses on delivering the right information at the right time, accessible on any device.

Our innovative solutions are developed house and distributed via an extensive channel partner network to over 27000 businesses globally.

Tollring prides itself in its high levels of technical capability and strives to deliver outstanding levels of support having certified in quality standard ISO 9001 and ISO/IEC 27001 for Information Security Management.

TOLLRING

UK | USA | INDIA | AUSTRALIA

WWW.TOLLRING.COM

CUSTOMER EXPERIENCE | LEVERAGING CX