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CUSTOMER EXPERIENCE MANAGEMENT THAT IMPROVES THE BOTTOM LINE

THE CXM FRAMEWORK

A FRAMEWORK FOR IMPLEMENTING CUSTOMER EXPERIENCE MANAGEMENT

White Paper

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EXECUTIVE SUMMARY

Customer Experience Management (CXM) is a business tool that encompasses the entire customer journey, from perceptions of brand messaging to post-purchase care. Research shows that medium-to long-term profitability is directly correlated to customer satisfaction.

CXM allows companies to systematically measure customer satisfaction at various stages of the customer journey, and to take informed, effective steps to improve where needed. In essence, it uses the customer's perspective to drive internal business improvements.

The better a business understands its customers throughout their journey, the better it can align its operations to meet customers' expectations. This translates directly into measurable improvements in operational efficiency, churn, and repeat business.

Such understanding can only be gained through a compre-hensive, well-planned, systematic effort.

"CXM provides businesses with a tool to systematically measure and improve customer satisfaction by using the customer perspective. When implemented properly, CXM delivers actionable customer insights that drive greater profits"

The bare essentials of any CXM framework include:

- A means to capture the voice of the customer
- Analytical tools that reliably and accurately derive meaning from large stores of data
- A means to deliver the results of data analysis to appropriate personnel
- The provision of actionable insights pointing to the practical application of reporting and other data-analysis results
- A self-assessment mechanism that measures the effectiveness of current CXM efforts and indicates any adjustments or improvements that may be needed

Each of these elements must be in place for a CXM solution to collect, process, and apply customer feedback in a way that is relevant, usable, and effective.

Each company's offerings and customer base are unique, and it follows that each organization's CXM framework is unique as well. Some considerations, however, are common to any business considering a formal CXM framework.

Management should have a leading role in planning and reviewing a company's CXM efforts. Too often, CXM is seen as the net result of many existing processes, rather than an important function in its own right, one that works best when it is carefully planned and its performance regularly measured.

The other common obstacles to implementing a successful CXM framework turn on infrastructure investment, training, and long-term planning for deliberate, informed growth of the company's CXM program.

Again, CXM is integral to a company's goals of increasing profit, efficiency, and market share. The careful implementation of a proven CXM platform is the most effective way to achieve those goals through purposeful messaging, responsive customer care, and increased Net Promoter Score (NPS)

WHERE CUSTOMER SERVICE MEETS THE BOTTOM LINE **CXM**

The CXM framework presented here provides dual value. By presenting a clear, complete understanding of customers' satisfaction with a company's current offerings and the service behind them, CXM helps guide everything from R&D and product development to cross-departmental efficiency initiatives.

At the same time, CXM guides the company's marketing, sales, and post-sale care operations, helping shape its reputation among current and prospective customers, preparing the way for greater market share and higher margins on each sale.

Most businesses implement thorough frameworks for product development, marketing, sales, and other major functions. Surprisingly, relatively few establish systematic frameworks for the very people whose opinion of a given company drives its revenue: customers.

This oversight can betray an unprofitably short-term view. When businesses focus too closely on optimizing their internal operations and measure success solely by immediate financial results, they tend to divert their attention from their existing customers. In the process, they may miss opportunities to strengthen their product development, sales, and marketing operations, and to build reputations that raise NPS, turn customers into advocates, and drive sales by word of mouth.

> "CXM systematically collects, analyzes, and applies customer feedback and other customer information to more truly align business activities with measurable customer demand. In the process, it facilitates the kind of responsive, comprehensive customer care that drives customer satisfaction in the short run and revenue in the long run"

THE RISE OF CXM

CXM is a relatively new field. As recently as 1990 the professional literature discounted the relationship between customer satisfaction and financial performance nearly altogether. In that year, a major survey of research on the reasons why businesses experience changes in fortune failed tovmention customer satisfaction even once.

Starting in the 1990s, companies began to take the customer experience more seriously, and to develop ways of measuring it at various stages. Advances in IT infrastructure brought wide-scale information-gathering and -analysis within reach of more and more companies, further allowing companies to make use of the customer information at their disposal. By the end of the decade, the rapid development of ecommerce put new sources of customer data in the hands of enterprising businesses, and the basic elements of today's CXM frameworks were in place.

> "How the customers "experience" or perceive their interactions with business is the biggest factor in determining customer satisfaction level"

Even with the wealth of customer information available today, learning how to satisfy customers and anticipate their future needs is far from easy. Some researchers estimate that 80% of all customer-satisfaction initiatives fail. Implementing a proven CXM framework is the single best way to hedge against such failure and improve a given company's chances of success.

TOUCHPOINTS

"Each interaction a customer has with a company, its products, or its services represents a touchpoint: an experience that informs the customer's opinion of the company for better or for worse"

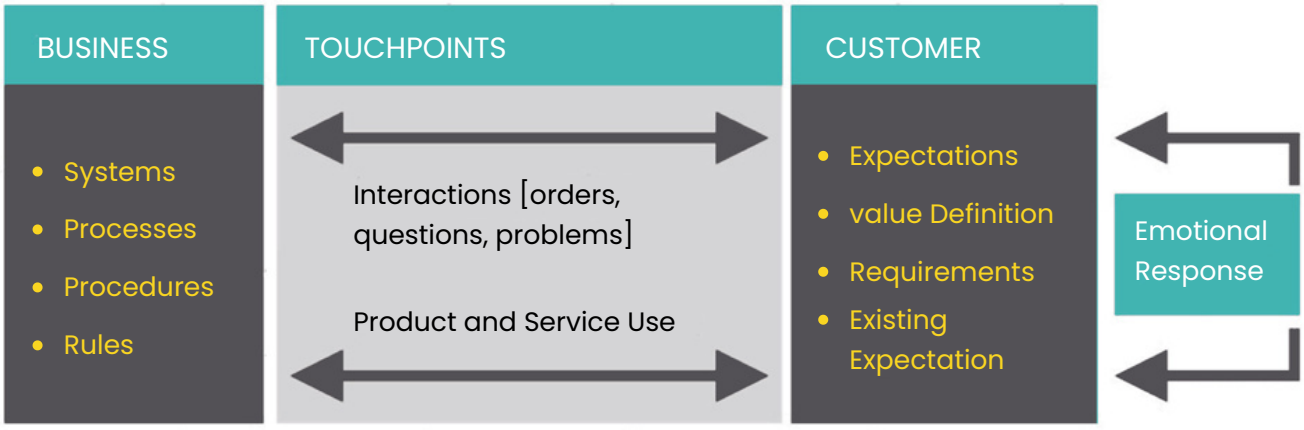


Figure 1 shows common touchpoints and their relationship to businesses and customers. The left-hand column represents a business's systems (computer systems, telephony, and so on) and processes (combinations of personnel and systems executing steps toward a desired result), along with the procedures and rules governing the use of each.

The right-hand column represents the motivations brought by customers to interactions with the company.

A customer's expectations may be formed by marketing campaigns and brand messaging, or by their past experience with the company—or even by experiences with competing businesses.

The middle column represents customer-business interactions, or touchpoints, themselves. Some of these interactions represent deliberate communication with the business, through sales calls, customer inquiries, technical-support tickets, and the like. Other touchpoints occur whenever a customer uses a business's offerings.

"The cumulative power of these emotional responses is a highly accurate indicator of customer behaviour. Decisions to stay loyal to a brand, to pay invoices promptly, and to purchase more products or services in the future all depend heavily on the feel a customer has for a company"

Of special importance here is the emotional response attached to customer expectations. These expectations may be unrealistically high or far too low; either way, they make an especially powerful and persistent impression, positively or negatively depending on whether the expectation was exceeded or left unmet.

Direct interactions with companies tend to generate the strongest emotional responses. This has profound implications for the status of CXM at any company. A product or service must perform to a certain baseline of customer expectations, but the most significant drivers of customer satisfaction are the touchpoints represented by communication with customer service, technical support, billing, and other departments that interact personally with customers.

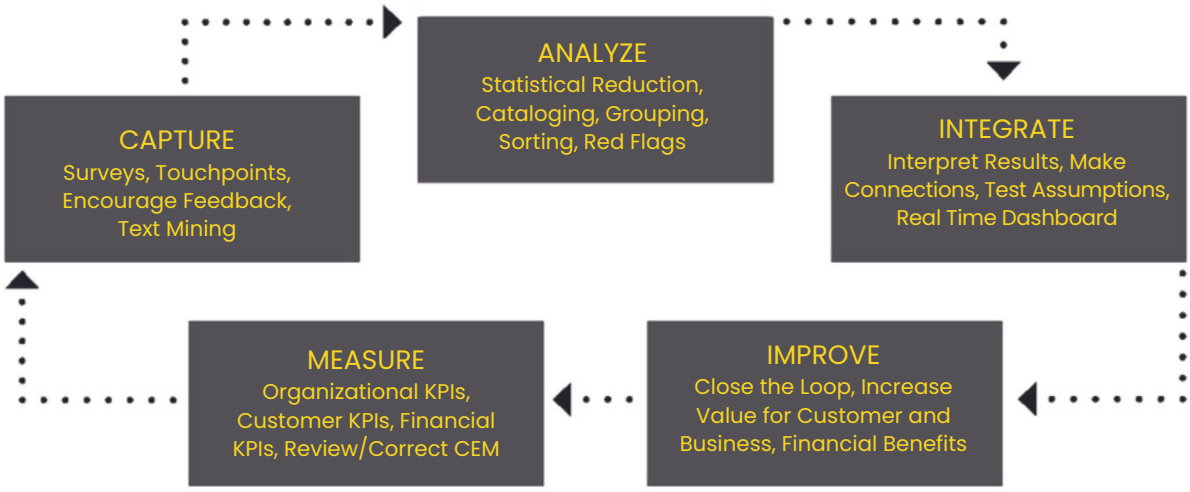
Simply put, the most efficient and often the easiest way to improve a company's reputation is to improve its CXM. And the surest way to improve CXM is by implementing a proven framework.

THE CXM FRAMEWORK

Regardless of its scope, a complete CXM framework must include the following features:

1. A means to capture the voice of the customer
2. Analytical tools that reliably and accurately derive meaning from large stores of data
3. A means to deliver the results of data analysis to appropriate personnel
4. The provision of actionable insights pointing to the practical application of reporting and other data analysis results
5. A self-assessment mechanism that measures the effectiveness of current CXM efforts

Broadly speaking, the CXM framework encompasses the elements needed to solicit, capture, analyze, and use customer feedback in a way that improves customer satisfaction, improves operational efficiency, and enhances overall revenue.



Without these five elements, a CXM program may not deliver the benefits it promises. Together, they form a coordinated system of continuous CX improvement, as the Figure 2 abow shows.

I. CAPTURE THE VOICE OF THE CUSTOMER

The heart of the CXM framework is its ability to the voice of the customer as expressed through feedback on multiple channels. A full-fledged CXM solution also provides a mechanism for creating additional channels, for instance through custom surveys.

Capturing the voice of the customer requires gathering information from a variety of sources, including, among others, the following:

Surveys and Questionnaires

This is the most straightforward way to gather customer feedback, especially for companies seeking insight into specific issues.

Timing is essential: the closer a survey follows on the completion of an associated touchpoint, the likelier customers will be to respond, and the more helpful their responses tend to be. Advanced survey methods adapt questions to specific touchpoints and available information on each customer. The best questionnaires are brief, with a few multiple-choice questions and at least one open-response question that lets customers reply in their own words.

Capturing the voice of the customer can be a complex process. It certainly requires significant effort and organizational discipline, particularly when collecting open-ended responses such as freeform survey answers and information related during telephone calls. It also requires a commitment to adequate resources, particularly staffing. Finally, it requires decisive leadership from management, and the implementation of a fully capable CXM platform in which to store, analyze, and act upon all customer data gathered.

Touchpoints

Personnel who interact directly with customers can be excellent sources of customer feedback. Some systems require employees to manually enter details of customer exchanges for addition to the CXM system's data silo; newer systems automate this process.

Surveys are often added to touchpoint interactions, both because customers are likelier to respond and because the results tend to be a bit more representative. Customers are likelier to reply to a standalone survey if they are unhappy with a product or service.

Survey results may be all the more valuable for skewing toward areas of the company's weakness, but the slant toward negativity makes standalone surveys a somewhat inaccurate measure of overall customer satisfaction. Touchpoint-linked surveys can help restore balance to a company's overall survey strategy.

Feedback Requests

Customers should have ample opportunities to provide feedback throughout the customer journey. Advertising campaigns, product documentation, websites, and even billing- and account statements can all be used to solicit feedback. To capture the fullest possible spectrum of customer opinion, companies should offer multiple vehicles for delivering feedback: email, social media accounts, websites, and direct contact via phone are all supported in a mature CXM strategy.

Much feedback is never solicited by the company, or delivered through its channels. A complete CXM framework includes continuous proactive searching of websites and social media platforms to capture the spontaneous voice of the customer. These sources can be more candid and detailed than those requested directly by the company

One-on-One Interviews

Companies may also choose to reach out to customers at important points of the customer journey. These customers may be chosen at random, to identify strengths and weaknesses associated with specific points of the customer lifecycle, or selected deliberately, to support customer-retention efforts.

For example, customers whose contracts will soon be up for renewal and who have reported at least one negative incident may be selected for brief interviews by company representatives. The interviews will gather valuable information on customer attitudes at this critical juncture, and will also send a positive message to customers who may be deliberating whether to commit to a new contract.

II. ANALYZE CUSTOMER DATA

Successfully capturing the voice of the customer means gathering a significant volume of data. This volume will grow both, both in terms of the sheer amount of data collected and the range of sources from which it comes, as the CXM program matures.

As with any type of analysis, asking the right questions in the right way is the most crucial step, and often the most difficult. A CXM platform's data-analysis techniques should be appropriate to the types of information being collected.

Structured numerical data benefits from standard statistical analysis. Structured data can be similarly analyzed for insights into customer satisfaction levels and customer behaviour, including customer response to specific products, marketing efforts, and sales techniques.

Unstructured data

Text pulled from emails, transcripts of phone calls, open-ended survey questions, and comments discovered online—requires less traditional forms of analysis. Natural language processing and latent semantic analysis are just two of the techniques used to mine unstructured text for patterns that yield insights into customer opinions and behaviour.

The results might not be as cut and dried as those obtained by statistical analysis of structured data, but they can be more valuable since the source material reflects a less bounded and conditional expression of customer sentiment.

Unstructured data tends to be especially valuable in highlighting causes of customer dissatisfaction, challenging the assumptions behind standard practice (and by implication behind the questions asked in multiple-choice surveys), and identifying profitable new areas to be further studied with targeted questionnaires and surveys.

III. INTEGRATE CXM INFORMATION

This next element of the CXM framework brings the results of the previous step's analysis into a common repository, where it can be used to the greatest possible benefit of employees throughout the company. This allows the CXM program to deliver the right information to the right people at the right time.

Each employee is fully empowered during every customer interaction both with descriptive data about the customer and with an analysis of exactly what that information means. This in turn creates the impression that the company shares a common history and memory with the customer, which can go a long way toward fostering a positive customer experience. When customers can pick up where they left off with a company without having to repeat themselves, everyone wins.

More broadly, a fully integrated approach to CXM reminds all employees, even those who never interact directly with customers, that their efforts contribute to customer satisfaction, customer retention, and a stronger reputation for the business. Everyone, in the broad view of things, is responsible for customer satisfaction.

To achieve this degree of organizational integration, businesses typically rely on a CXM platform or integrated CXM application capable of harmonizing diverse data types, performing advanced analysis, and delivering the results of that analysis throughout the organization.

This information is typically relayed through customer-information dashboards. These dashboards or related ones can also deliver up-to-date information on progress toward key performance objectives. Because this information can be shared freely and widely, collaborations across departments and divisions are greatly facilitated.

IV. CLOSE THE LOOP AND IMPROVE OPERATIONS

The information gathered, added, and disseminated by a CXM program is more than just supportive. It can identify key areas for operational improvement throughout a company. This function of CXM is sometimes overlooked, but it is key to delivering the full value of CXM. The resulting increases in productivity, efficiency, reliability, and reputation combine to drive revenue.

Closing the loop isn't just about uncovering weaknesses. It can also identify and validate what does work. Each business will apply the lessons learned from CXM efforts differently. The best results tend to spring not from a narrowly focused attempt to improve customer-satisfaction indicators, but from the inclusion of CXM insights in high-level strategic planning.

CXM can help managers and executives understand what works and what doesn't, all from the perspective of the very people on whom a company's existence depends.

Finally, this stage is vital to the process of improving the CXM program itself. As a CXM program gathers more customer information and records more analysis of that information, it is able to more accurately pinpoint and anticipate touchpoints and guide meaningful questionnaire and survey questions..

V. MONITOR THE RESULTS

Like the rest of a business's processes, the effectives of a CXM program must be measured against meaningful metrics. A comprehensive approach to measuring CXM includes key performance indicators (KPIs) with both outside-in (customer-centered) and inside-out (business-centered) perspectives. In other words, a CXM program's KPIs should describe how well a business is doing at meeting its fundamental goal of increasing profit, and how well it is doing at satisfying customers' needs and expectations.

Examples of inside-out KPIs include:

- Customer Lifetime Value
- Average Return per Unit
- Cost of Incident
- Average Costs of Handling
- First Call Resolution (as defined by the business) Churn Rate

As the CXM gathers more information and the results of more analysis, it can support more KPIs. For example, an advanced CXM system can differentiate between desirable and undesirable customers—good ones and bad ones—and measure how well it retains the former.

While inside-out KPIs measure the value CXM delivers to the business, outside-in metrics measure the value delivered to the customer. This is a more difficult proposition. One way to measure value delivered to the customer is to measure customers' attitude at selected touchpoints.

Examples of outside-in KPIs include:

- Customer Satisfaction Index (CSAT)
- Net Promoter Score (NPS)
- Customer Effort Score (CES)
- Sentiment

The increased popularity of advanced CXM platforms has led to ways of measuring customer attitudes that go beyond traditional surveys of customer opinion. The KPIs that result from this development demonstrate a significant correlation between CXM and revenue. Customers who contribute high NPS scores, for instance, also tend to demonstrate high brand loyalty, and to provide high customer lifetime value. A higher NPS, then, correlates to increased revenue.

No single metric paints a complete picture of a company's CXM efforts. Multiple KPIs must be developed, and scores for each should be studied over time to identify trends.

> "While general satisfaction level is a common indicator, the recent surge in interest for CXM has led to new ways to effectively measure customer attitudes."

If a CXM strategy fails to achieve high marks against KPIs, adjustments and improvements to its implementation may be necessary. The companies who benefit most from CXM tend to be the ones who allow their CXM systems to mature, and for key personnel to learn over time which questions and analyses are helpful and which are not.

CXM programs especially new ones, must be cultivated before they deliver the insights and impact on a company's bottom line of which they are capable.

THE BENEFITS OF CXM

Satisfied customers are crucial to any business's long-term success. The primary benefit of CXM from a company's perspective is its effect on the bottom line.

Financial Return

If a CXM system's primary focus is on customers, its primary goal is to increase revenue. It does so by increasing customer satisfaction and enhancing its reputation among current and potential customers, improving customer retention and brand loyalty.

Increased Customer Lifetime Value

Customer retention increases the amount of revenue generated by a given customer. For some companies, this means increased continuity of business and revenue. For others, it means an increased likelihood that satisfied customers will purchase more goods and services at higher profit margins to the company as the relationship continues. In any case, CXM directly supports greater customer lifetime value.

CXM programs can produce dramatic improvements to a company's bottom line. Some are directly responsible for increases in revenue of up to 40%, and to reductions in marketing budgets of as much as 80%. These financial benefits all spring from the intense focus on each customer made possible by successful CXM strategies.

Reduced Marketing Costs

Since in all but extreme cases it costs less to retain an existing customer than to attract a new one, this function of CXM also represents a direct and measurable ROI. Lower customer churn means fewer resources spent on advertising and marketing, and often on sales operations as well, and more investment in new products and services representing increased claims on market share. Highly satisfied customers even provide some third-party marketing and advertising support by word of mouth.

Like any other process, CXM must demonstrate its value in financial terms. But a successful CXM program pays dividends beyond the bottom line.

Additional benefits

Examples of the secondary benefits of CXM include:

Improved Efficiency

Companies develop goods and services to be sold. When those offerings are out of alignment with customer preferences, business inevitably suffers. CXM is an invaluable tool for aligning all of a company's operations toward attracting paying customers and retaining them.

Leading Indicators

Customer satisfaction and opinion can be leading indicators of other KPIs. Declining customer satisfaction is often a precursor to declining sales and revenue.

Targeted Action

CXM can help companies identify discouraged or underenthusiastic customers and take targeted action toward retaining them.

Risk Management

Of all the risks faced by a company, none is as existential as the loss of its customer base. CXM is a proven vehicle not just for enhancing a company's relationship with existing customers, but for intervening when necessary to retain customers who may be considering defection to a competitor.

IMPLEMENTING CXM

The CXM framework described here can work in any organization, regardless of its size or the industry in which it operates. At the same time, any CXM solution must be tailored to the unique needs of each organization.

The CXM framework must be implemented with care. The following issues are especially important:

Commitment from Management

Because a CXM solution only really achieves its potential when it benefits all employees in an organization, across all departments, it has profound consequences for managers. On a more practical note, a CXM implementation requires time, resources, and personnel—the very things management is trusted to secure for important projects. Management, therefore, should take a leading role in any CXM implementation.

Failure to devote adequate resources to a CXM implementation may doom it to failure. As beneficial to company morale as a successful CXM solution can be, it can be just as damaging to organizational cohesiveness if it is implemented poorly or not at all.

The linked chain of performance in various business segments affecting customer Value Score, which in turn affects customer behavior; bringing in more revenue (through more customers and higher customer spending) and reducing costs (by keeping customers longer) and an end result of higher profitability.

CXM's potentially business-altering impact means that management cannot simply allocate sufficient resources and leave the actual implementation to others. It must take the lead in creating a feasible implementation strategy, thoroughly documented implementation methods, and goals for both the implementation and the CXM solution itself that measure its effect both on customer satisfaction and on the company's bottom line.

Alignment of Planning, Strategies, Methods, and Goals

The best chance for a successful CXM implementation occurs when strategies, methods, and goals are aligned to a well-defined plan. This includes complete provisions for:

- Data collection and entry methods
- Employee buy-in and training
- IT systems and applications
- Data analysis
- Creating and defining business goals
- Identifying process owners

All goals specific to the CXM solution should be aligned to established business goals. For example, efforts to improve customer satisfaction should be undertaken in the context of a particular strategic objective linked to the company's financial performance such as improving retention or customer lifetime value. Customer satisfaction is nice on its own merits. But it is only truly relevant when it is linked to a company's foundational goals.

Adopting a new CXM solution can be daunting. Successful companies tend to reduce employees' concerns by acting decisively within a scope everyone can manage.

Start Small and Build Over Time

In its early months, a CXM solution will draw on just a fraction of the data it will use when it has matured. Survey answers and records of customer interactions are just two of the types of data that tend to accumulate somewhat deliberately. This may be the best purely internal reason for starting with a modest implementation and modest goals, but it is far from the only one.

Again with an eye toward the impact a CXM solution can have on a company's employees and strategic direction, too ambitious an implementation may overwhelm employees who feel that they are being asked to make significant changes to their roles and duties, and that they stand to be evaluated along new criteria. A slow and careful CXM implementation greatly mollifies those concerns. A simpler initial implementation also reduces the number of variables at play, making it easier to gauge the solution's impact. Implementing a CXM solution on too grand a scale may well lead to delays and a related loss of faith among some employees.

It is always possible—and in some cases all but necessary—to build upon a spartan implementation, especially at larger companies. This is typical of successful CXM implementations. The best approach for any given company is to begin with an implementation of core features, allow those features to produce measurements of their effectiveness against standard and CXM-specific KPIs, and only then plan the next implementation phase.

Any company planning to implement a CXM solution should develop some in-house knowledge of the topic and work closely with its chosen CXM application partner before implementation.

Invest in Technical Tools

Theoretically, a CXM solution meeting most of the specifications of the framework described here could be created using nothing but pencils and index cards. The process of capturing, storing, and processing customer feedback, let alone the provision of real-time dashboards, requires technical tools.

Fortunately, several vendors provide CXM applications and integrated CXM applications. These run from off-the-shelf packages for small- and medium-sized businesses to custom-designed platforms for comprehensive CXM programs at larger organizations.

CONCLUSION

In "The Balanced Scorecard", Norton and Kaplan argue that successful businesses focus intently on our key organizational segments: finance, employee growth, internal processes, and customers.

The CXM framework described here is a proven, highly effective way to provide better customer service, as Norton and Kaplan recommend. But it goes much farther, extending its benefits to all areas covered by The Balanced Scorecard. Even employee satisfaction benefits from implementation of a comprehensive CXM framework. Contributing to the happiness of an entire customer base gives employees the sense of purpose that consistently ranks highest among factors affecting employee satisfaction, and besides, it's much more pleasant to interact with happy, grateful customers than with angry and mistrustful ones.

A strong sense of customer focus can impact an entire company. When an entire organization takes time to view itself from the perspective of the value they deliver to customers, priorities and strategies tend to find their most profitable alignment.

Increasing Value Inside and Out

As Figure 3 below shows, every operational segment of a business is part of the value chain: the process by which value is created and delivered to the customer. Each element of a business, from sales and marketing to R&D and product development, production to shipping and receiving, and customer/technical support, ether adds or subtracts value.

Value has two main components: price and image

Price in this context is the retail price, or the price actually paid by consumers. Image, or reputation, is the attitude customers take to the business as a whole. Together, these provide an overall view of customer perception of value. A value score may be assigned to this perception based on the impressions a customer forms during touchpoint experiences. This value score may be positive, negative, or neutral.

The value score is a predictor of custome behavior over the entire customer lifecycle. It is an especially valuable measure of a company's success in three key areas:

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- Attraction: bringing in new customers
- Relationship enhancement: increasing sales to satisfied customers
- Retention: lowering churn rate and taking effective steps against customer defection

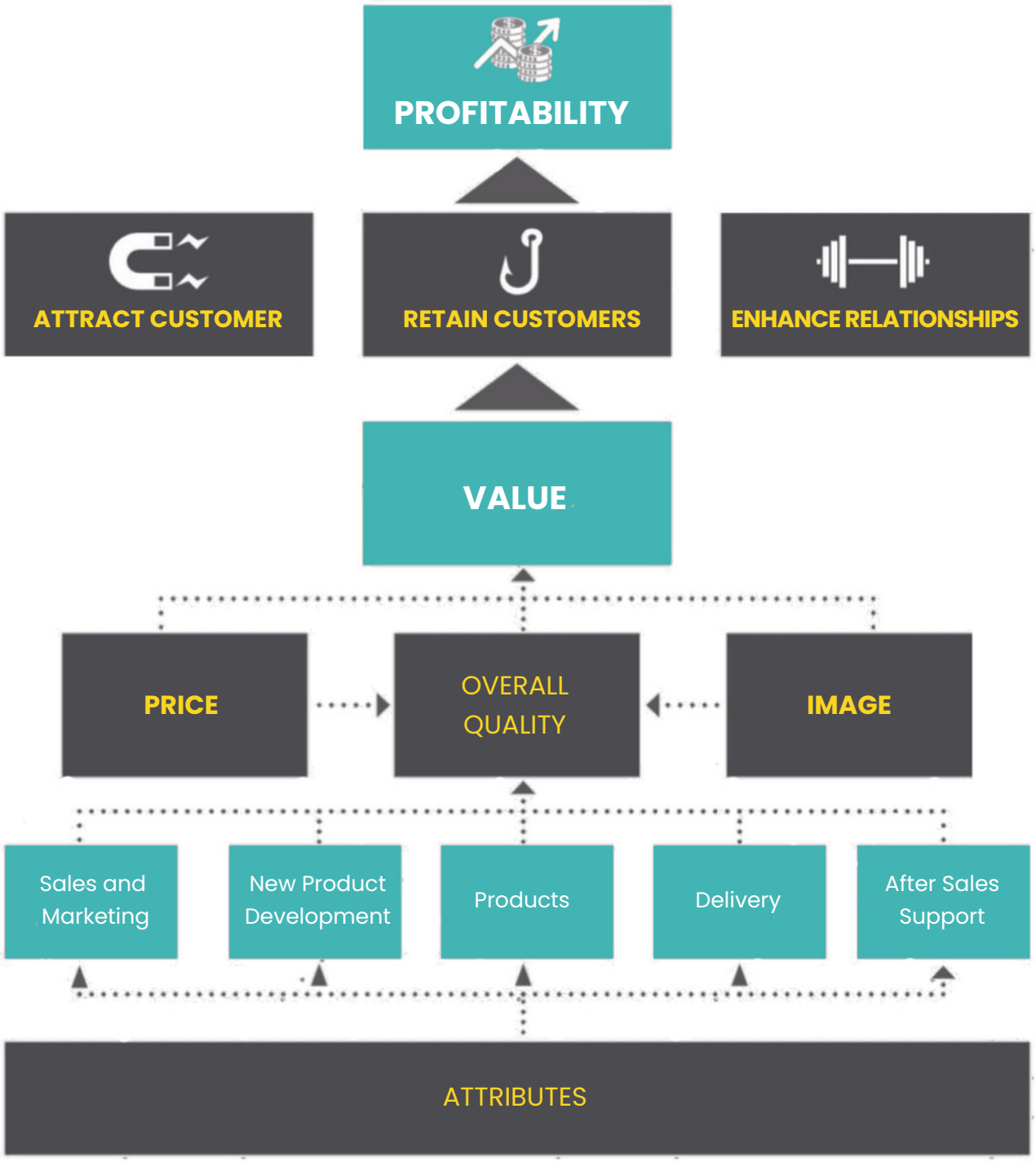

Figure 3 shows the linked chain of performance in various business segments affecting the value score, which in turn predicts customer behavior and drives greater revenue and profitability.

> "Your business is already providing a customer experience to its customers - why not exploiting this experience, create better customer relationships and increase revenue?"

The CXM framework discussed here allows businesses to continuously improve the customer experience in ways that ultimately build customer satisfaction and loyalty. These outcomes improve the value chain, which leads to higher revenue at steadier rates, and greater profitability.

As Figure 3 below shows, every operational segment of a business is part of the value chain: the process by which value is created and delivered to the customer. Each element of a business, from sales and marketing to R&D and product development, production to shipping and receiving, and customer/technical support, ether adds or subtracts value.

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Federico has over 20 years' experience in customer experience-based roles including 10 years with UPC Switzerland, where he held several senior roles most latterly as Director of Business Intelligence.

He holds a PhD in Law from Università degli Studi di Milano and received several industry awards, across data mining and customer experience.

Federico co-founded SANDSIV in 2010 where he manages the strategic vision of the company, driving the company's business- and product-strategy.

ABOUT SANDSIV

SANDSIV is a Swiss software provider located in Technopark Zurich, Switzerland's main tFeecdhenorliocgoy Chuebs. cLoisntie, d CaEs Oa le@a diSnAg NVDOSCI vVendor in Gartner's recent VOC Market report, SANDSIV has built its reputation in delivering its state-of-the-art Voice of the Customer enterprise solutions "sandsiv+" to advanced CX teams at leading organizations throughout EMEA, including leading companies in the telco, financial services, utilities, retail and transportation sectors.

ABOUT sandsiv+

sandsiv+ captures, analyses, integrates, improves, and measures the customer experience. Introduced in 2014, the next-generation CX platform harmonizes data from any direct or indirect channel, and generates inferred data using artificial intelligence. Its analytical features are built on advanced AI technologies including Natural Language Processing (NLP) and Deep Machine Learning, providing for the increasingly unsupervised production of faster and more accurate actionable insights, and allowing organizations to act responsively and plan wisely. The platform supports complex integration, customization and configuration.

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