

Customer Experience & Loyalty: Exploring Productive Avenues





How to Create A CEX & Loyalty Strategy Like A Pro!

More Customer focussed holistic programmes that incorporate a loyalty programme and CEX strategy are a global trend in Customer Loyalty Programmes, with Big Data being the key differentiator to creating profitable and effective schemes. Social Networks and Mobile technology are creating impact on programme tactics and, therefore the need for practitioners to comprehend the complexities of creating and managing Customer Management Strategies is more than ever. This eBook provides deep analysis to Marketing Directors, Managers, CRM Managers, Customer Care Agents, Customer Experience Personnel, Loyalty Directors, Managers and Administrators, Loyalty Technology Solution Providers, Loyalty Reward Suppliers about how to create and manage comprehensive, robust and future-proofed Customer Management solutions that create customer loyalty and customer satisfaction.



3 Key Pain Points for Developing A Good Loyalty Programme

With influx of so many choices available in physical and online stores, keeping customers loyal to your brand is a difficult task. It may appear that without spending a fortune on marketing, it is difficult to keep customers coming back, especially for small businesses in particular. Customer loyalty is a measure of how likely your customers are to do repeat business with you. Let's discuss Customer Loyalty and Loyalty Marketing in detail:

Topics to be Covered:

1.
What is
Loyalty
Marketing?

2.
Role of Big Data in
Customer Experience
& Loyalty

3.
Future of
Customer
Management

1. What is Loyalty Marketing?

Different industries have different parameters to measure Loyalty but one of the widely used methods is to check the number of purchases over a customer's lifetime in your database. The most valuable customers are repeat buyers. Though they may not be hefty purchasers, it is likely that over time, the revenue from them will exceed that of big one-time buyers. But how do we get repeat customers? Is it because they get something for free or is it because they are overwhelmed by the feeling of immense satisfaction with a product or service. A sentiment that evokes an emotional reaction and propels a decision to recommend a particular product or service to a relative, friend or colleague. Let's go through different features on how to build customer loyalty.





1. Understand The Needs of The Consumer

A

Understand The Situational Needs That Develop Due to Confluence of Circumstances Such as Constituents of Business Environment, Time & Place

B

Understand The Functional Requirements in Conformity to The Purpose of Specific Services & Goods

C

Understand The Social Needs That Generate A Need to Belong to A Community

D

Understand The Psychological Needs That Desire to Attain Confidence & Reduce Risk. They Focus on Emotions Such As Joy, Excitement, & Success

E

Understand The Educational Needs That Desire to Obtain Latest Information About What is Happening & Why?

2. Differentiated Offer

A. Product Differentiation

- i) By providing physical and perceived differences such as different features, performance, efficacy etc.
- ii) By differentiating on the basis of size
- iii) By differentiating on the basis of origin
- iv) By differentiating on the basis of branding
- v) By differentiating on the basis of packaging

B. Service Differentiation

- i) By differentiating on the basis of installation
- ii) By differentiating on the basis of training
- iii) By differentiating on the basis of ease of ordering

C. Distribution Differentiation

- i) By differentiating on the basis of training, joint sales calls, supporting literature, and lead sharing
- ii) By differentiating on the basis of coverage or availability
- iii) By differentiating on the basis of immediate access to expertise

D. Relationship Differentiation

- i) By differentiating on the basis of competence, courtesy, credibility, reliability, and responsiveness
- ii) By differentiating on the basis of day-to-day client-facing communication
- iii) By differentiating on the basis of creating an emotional bond between sales representatives and the customers

3. Selecting Those Customers Who Have High Level of Internal Loyalty

A.

Companies must keep in mind that socio-demographic characteristics like age, social status, gender, income, place of residing etc. can cause consumers to change the provider.

B.

Hence defining the proper socio-demographic characteristics and customers that completely fit in the picture is an important task.

4. Differentiation of Working With Clients

A.

Provide more privileges to those who are more loyal and more profitable

B.

Provide less privileges to those who are less loyal and less profitable

C.

By providing bonus programs that can be exchanged for valuable gifts at a later stage

D.

By providing prizes to those who have purchased products in a certain interval of time

E.

By providing a cash-back programme that allows customers to get a certain percentage of money back subject to the condition that they buy above the minimum threshold

5. Attracting Customers in Times of Growing Competition

A.

By performing customer research at least once every year in order to study the new pain points of customers and ways to mitigate them

B.

By upgrading to new client technologies and service standards

C.

By providing information to customers about the newly released products and services

D.

By constantly appealing the customers that their problems will be solved at the earliest

2. Role of Big Data in Customer Experience and Loyalty

There's no doubt that Big Data analytics constitute the next big wave of innovation in customer experience and loyalty. These technologies bestow powerful new tools to enhance the human dialogue and make it even more efficacious in earning customers' loyalty. Organizations used to scrutinize small samples of customers at one time, now they can know all customer perceptions at any time. As early adopters of analytics become proficient with the tools, the gap between loyalty leaders and laggards will likely widen in many markets over the next few years. The vision of automated Customer experience programs look real with Big Data Analytics. The latest analytics software to your customer interactions and to social media sites track and analyze how customers behave, as well as what they think about their experience with your company's product or service. Let's see how Big Data can help in providing Customer Experience and Loyalty.

Observe, Predict & Prescribe

The explosion of web-based social media escalated interest in end-result of customer advocacy, as it appended a rich new tail of customer dialogues from which to learn. Also, public can now not only post their problems and get instant solutions but also share it with others. Companies can take useful and effective surveys of customers after their interactions with ongoing Big Data analytics that have the ability to track customer episodes, forecast certain customer behaviours, and prescribe how a company should engage with those behaviours in order to deliver great value to customers.

A. Observational Analytics

Observational analytics act as the foundation for developing an all-round customer experience (as seen in the figure below). A lot many mobile telecom operators use analytics to track the pattern of dropped calls, while software-as-a-service providers track their specific feature usage and application performance as prime benchmark of the customer's experience. This instrumentation can cover fine-grained usage patterns and express sentiments in human interactions.



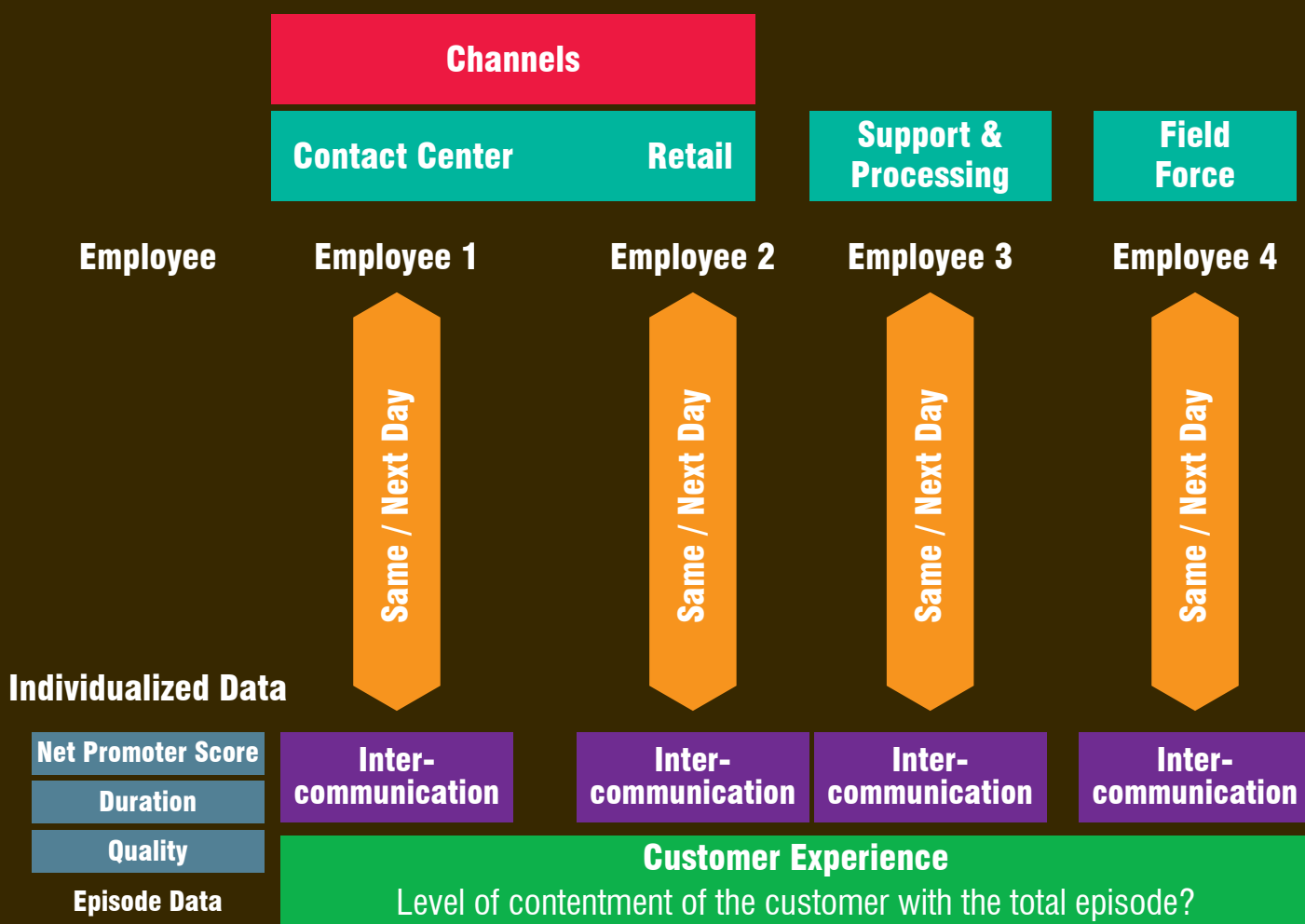
B. Predictive Analytics

Predictive analytics go well beyond the recommendation engines. For example, when a customer undergoes a series of negative interactions like experiencing damaged parts, long wait times or service outages, Big Data analytics can predict the plausibility of that customer becoming a detractor; the customer might lessen purchases, reduce their visits to a website, or even move on to another competitor. Big Data Analytics can do this by conducting sentiment analysis of contact center calls so as to make predictions without having to directly survey customers.

C. Prescriptive Analytics

Prescriptive analytics help companies govern the most effective steps after a few interactions. For example, a group of people who visited a famous hotel chain in Paris had a really bad experience. The room was not properly mopped, blankets weren't arranged, and the food quality wasn't good. The next day, the manager apologized and provided a \$100 voucher towards the group's next visit to the hotel. Big Data helps locate such problems and helps the company to respond proactively.

Relationship Between Employee Performance & Daily Customer Interaction



How is Your Organization Benefiting from Data Analytics So Far?

Decision Making is Faster

62%

Enterprise View of Customers

51%

Managers & Employees Trust Their Decisions

49%

Greater Engagement With Customers

49%

Increased Sales / Revenues

47%

More Repeat Business from Customers

44%

Cost Savings

37%

Greater Collaboration Between Departments

36%

Rapidly Adapt to Market Changes

32%

R&D in Our Products & Services

23%



3. Future of Customer Management

According to Gartner
Businesses Who Fail to Implement The
Right Data Management & Customer
Interaction Strategy Will Lose Out on A

25%

**Increase in
Potential
New
Revenue**

Office based CRM systems are robust tools. But outside a computer environment, they do not provide the same benefits to the user since they are completely disengaged from information afforded by the CRM. With competition rising like never before, it is not viable for your sales people to boot up their laptop for a casual chat with a prospect. They need to be equipped with all the information needed to close the deal with the candidate. A mobile CRM not only endows your sales team with a degree of plasticity but also helps to enhance sales, revenue and overall productivity. Also with the advent of AI(Artificial Intelligence), Machine Learning and Robotics in the field, most of the manual work will be performed by machines. When such high end technologies will work in tandem with humans, amazing results will follow. Let's see the advantages in detail:

A. AI Platforms Will Bring Personalized Workflow Automation

AI-powered CRM systems will help uncover insights, perform automatic actions, access and tap system activity patterns. It will develop constantly by analysing and learning from repeated usage patterns of marketers and salespeople. This will help it automate many tasks. It will also collect and analyse data, predict trends, and carry out analytic decisions based upon the information collected for an existing customer or a prospect, which will decrease the amount of cold calls for the sales departments.

AI Applications in Customer Experience

- Training / Assessment
- Knowledge Management / Self-Service
- Conversational Commerce
- Augmented Representative Engagement
- Personalized Content
- Search
- Process Management
- Digital Concierge
- Finance / Broker Matchmaking
- Mentorship
- Relationship Management

Here Are The 3 Most Important Benefits of AI in Enhancing The Customer Experience For Your Company:













1. It increases engagement of the company with the customer thereby getting more accurate data and delivering more relevant offers to the customers.
2. It helps getting information about the channels through which the customer makes their purchase.
3. It helps to create a personalized experience using voice detection, face and fingerprint detection etc.



B. Social CRM

For companies who want to optimize the power of social networks, Social CRM is the next big thing. Various virtual communities have been created by many businesses where interactions take place through service bots. This keeps customers engaged and helps build an influential image of the company in the minds of the customer. This is a mutual benefit scheme because the companies will also be able to learn about customer behaviour and opinions. Social CRM helps businesses to better predict customer's needs and solve them at the earliest.

How CRM Evolved into Social CRM

	CRM	Social CRM
WHO	 Specific Departments	 Everyone
WHAT	 Company-Centric Process	 Customer-Centric Process
WHERE	 Defined Channels	 Customer-Driven Dynamic Channels
WHEN	 Set Business Hours	 Customer-Set Hours
WHY	 Transaction	 Interaction
HOW	 Messages Flow Outside	 Messages Come inside

Today, there are myriad programmes on Customer Experience & Loyalty but unfortunately, most of them are devoid of tools that can train Marketing Directors and Managers, CRM Managers, Business Development and Sales Personnel, Customer Care Agents, Loyalty Directors etc. on how to create Customer Experience strategy and a Loyalty programme that will deliver the right message/offer to the right customer via the right media in a timely and efficient manner to build strong and mutually beneficial relationships. In our 3 day workshop, Mike Atkins, will teach you how to sail your way through the nitty-gritties of Customer Experience and Loyalty through real life case studies, group discussions, exercises, and presentations. We urge you not to miss this opportunity and take home expert skills for building a loyal base of customers, the role of Big Data in Customer experience and Loyalty and the Future of Customer Management.



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