

# Retaining and growing customers in a tough economic climate

By [Clara Wicht](#)

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South Africans are navigating a protracted period of high interest rates, food and fuel prices, and low economic growth, which is expected to continue into the foreseeable future.



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The economic environment makes attracting new customers more difficult, forcing businesses to focus on customer retention and growing wallet share. When consumers are under pressure, businesses are under even more pressure to retain and delight their customers.

A recent global survey commissioned by 8x8 and Hanover Research, *Customer Experience: 2030 Vision*, found that 46% - that's almost half - of contact centre, customer experience (CX) and IT leaders believe that CX will be the top differentiator for brands by 2030. In other words, according to more than 500 respondents, within six years CX will trump everything else in the battle to retain customers.

## Drivers for a great customer experience

CX is the golden thread that runs through every aspect of a business, creating “wow” moments for customers. Author of *The 10 Principles Behind Great Customer Experience*, Matt Watkinson says CX is: “The sum total of all interactions a customer has with a company, across all channels, over time.”

“ The 10 principles of CX are: Make it easy; be relevant; be responsive; be consistent; be proactive; be human; be transparent; be empowering; be forgiving; and be memorable. ”

Here's the problem, according to recent research done by Bain & Company: 80% of businesses believed they were customer-centric, whereas a survey of their customers told a different story, finding that only 8% really deliver an

extraordinary experience. If a business wants to delight its customers, it needs to extract insights directly from its customers.



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You cannot know what your customers want and need if you don't ask them, and so investing in this process - without creating unnecessary friction - will drive business change aimed at improving your CX, which will drive the bottom line. Listening to your customers and reacting to their needs builds trust - with both customers and employees.

South African CX expert and consultant, Michelle Badenhorst, who has co-authored two bestseller books on CX, advises that even though customer feedback is important, it by itself is not enough to drive a growing CX strategy. There are three layers of insights businesses should consider:

- Customer understanding (Voice of the Customer)
- Employee feedback (Voice of the Employee)
- Process insights (Voice of the Process)

According to her, businesses create authentic customer experiences, fueled by motivated and happy employees, enabled by technology. Technology isn't the customer experience; it is a stack of tools that the business leverages to deliver the experience. CX is agnostic of technology as much as it is enabled by it.

### **Moving from buzzword to business change**

CX is certainly a trendy term, and even though businesses know they must deliver a strong CX, it can become confusing. Businesses often don't know where to start, whether they should redesign their entire CX journey or whether they should be adding elements in a modular fashion.

It's here that working with industry specialist partners makes the world of difference. There are many tools out there but businesses don't need to deploy them all at once. Remember the principles of CX? There is no sense in deploying a communication channel if your customers don't want or need it.

By designing your systems carefully and properly, with the right platforms, CX improves alongside an equally important journey: Employee experience (EX). Enabling employees by providing real-time context and a single view of the customer, for example, builds a strong EX, which ensures your employees are equipped to deliver the service level required.

### **Building blocks to deliver a good CX**

A basic building block is to have a good customer relationship management (CRM) platform that offers interoperability into other systems, for example an omnichannel solution. This is important as it provides users with a single view of each customer and context of previous discussions, across multiple channels.

This enables greeting the customer in the way they prefer and knowing exactly where the last communication ended... so as to be human, relevant, proactive and responsive, and if the issue is resolved timeously, memorable. It's all about the CX principles.



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In the landscape of customer service, contact centres serve as the face of an organisation, playing a pivotal role in handling inquiries, resolving issues and ensuring client satisfaction.

Modern day cloud-based omnichannel solutions offer a single view of customer interactions across multiple channels, including voice, chat, email, SMS, fax, and social media. This allows for the management of several channels of communication in a unified and integrated environment.

Technology isn't the customer experience, but it enables employees to deliver a great CX to customers.

There's no doubt that an omnichannel solution is the first step on the digital journey towards a memorable CX experience, and the best results occur when a business deploys new channels and processes in concert with customer's requirements - in other words, listening to them and then building a better experience.

Lastly, once there are multiple channels and real-time capabilities, it is prudent for businesses to remember their brand voice and to use their channels correctly to amplify and support their brand voice, and not dilute it or alienate their customers. There are rough seas ahead, but a vessel equipped to delight customers will sail on with purpose.

## ABOUT THE AUTHOR

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