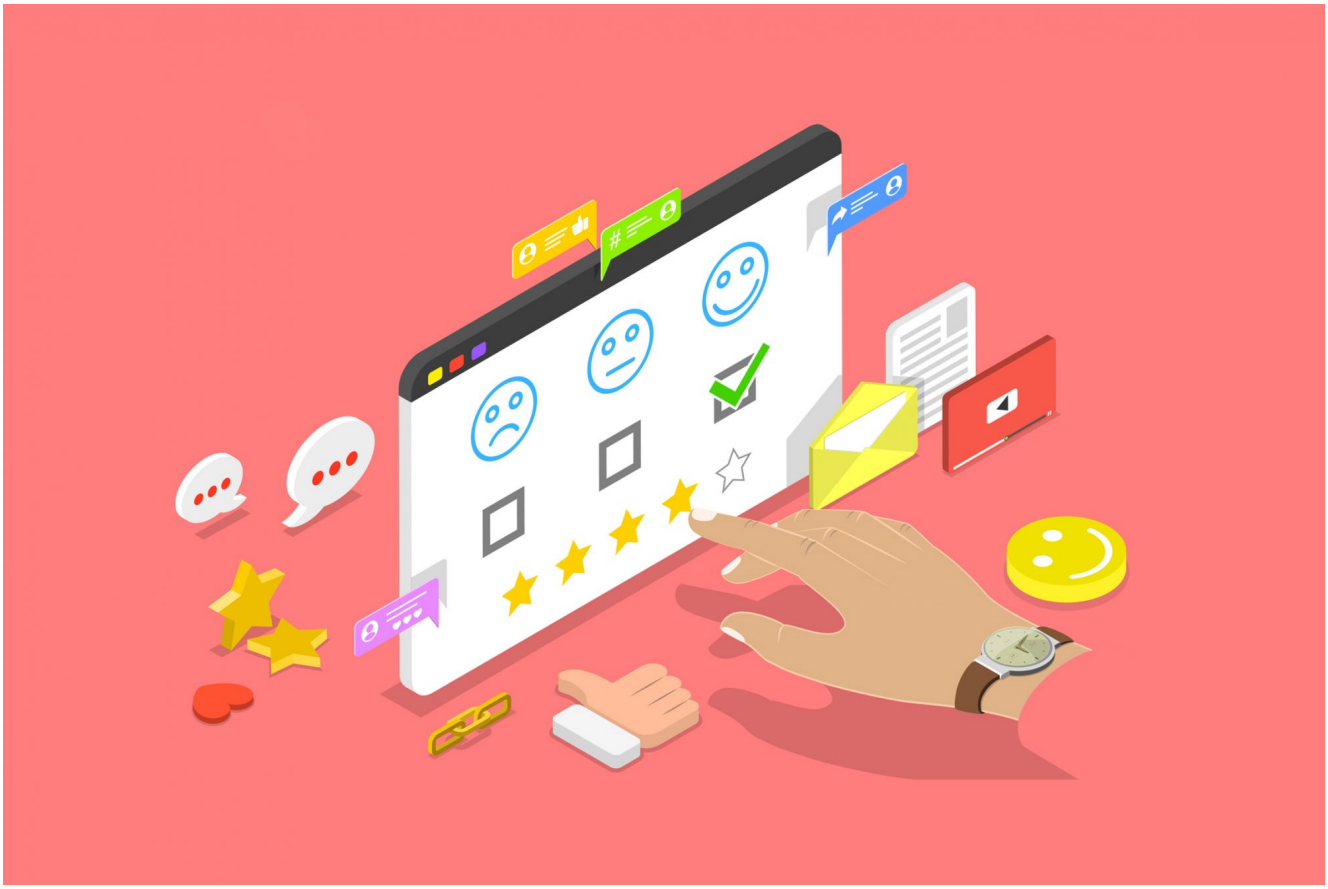
How to Keep Up With Customer Expectations



Changing technology makes it that much easier to give consumers what they want.

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Not too long ago, there was a time when people had to actually pick up the phone and dial customer service to speak with a support representative, but that era is long gone. Today, we live in an age of near-immediate gratification in which we're bombarded with hundreds of brand messages and advertisements during more than 11 hours of staring at our screens per day. As a result, better customer service is becoming mission-critical for most businesses. In fact, customer-exeprience strategists Walker released a

study determining that customer experience is bound to make or break sales more than price and product.

With that in mind, here are some questions worth asking yourself while shaping the optimal customer experience.

What do customers want?

This billion-dollar question hasn't gotten any easier to answer over the years, given how customer needs change along with technology, but we have more surveys and results than ever before, which helps. According to the 2018 Salesforce CX Report, 80 percent of customers say the experience a company provides is as important as its products and service, while 75 percent of customers agree it's easier than ever to take their business elsewhere.

This is both an opportunity and a warning. Customers are more open than ever before to being wooed, which means they're also more willing than they've ever been to switch brands. But what will they switch brands for? According to Salesforce's second annual State of the Connected Customer, the answer is – you guessed it – a better experience. And that same survey concludes that not only do customers expect good-to-great experiences from the brands they love or want to try out, they're also more willing than ever before to talk about those experiences.

Are customers becoming high maintenance? Not at all. Modern technology has simply given them the platform they need to communicate their true needs and wants. The overall increase in marketing dollars and screen time-grabbing tactics has also created a more competitive online marketplace in which the customer always wins.

According to a study by Forrester, the price of a portfolio of customer experience leaders grew 32 percent compared to a portfolio of customer experience laggards, which only grew by

3 percent. If brands want to stay competitive, they have to rethink their customer support- and experience-strategies.

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How do brands provide better customer experiences?

Of course, knowing what customers want is only half the battle. The other half is exceeding expectations. In other words, brands are expected to offer a happy marriage of automation and personalization, from pre- to post-purchase. This is reassuring, if only because there is a common, intuitive thread through the whole journey: convenience. The brands that figure out how to provide the most convenient experiences for their customers, be it online, offline or in between, are the ones that will strike gold.

Are you bringing home the bacon?

How do we know that customers spend more time and money on experience-driven brands? The proof is in the pudding. According to Forrester and Adobe's The Business Impact of Investing in Experience report, experience-driven businesses can expect 60-90 percent higher year-over-year growth compared to other companies in terms of customer retention, repeat purchase rates, average order value and the holy grail of marketing and sales: customer lifetime value.

What does this look like compounded over a decade? Great question. Each year, Siegel+Gale publishes the Brand Simplicity Index, which ranks the top brands in the world by their perceived level of convenience. In 2019, a portfolio of the top 10 most convenient brands in the world returned 830 percent over the past 10 years compared to the S&P 500, which returned 207 percent. Additionally, Siegel+Gale estimates that

over $98 billion is left on the table each year by companies who fail to provide “simple” experiences. The Temkin Group also found that companies earning $1 billion per year can earn $700 million more within 3 years of investing in customer experience (SaaS companies can expect to increase revenue by $1 billion).

Then there’s *Harvard Business Review*, which found that a mere 5 percent increase in customer retention could lead to as much as a 95 percent increase in profits. Consider this alongside the Aberdeen Group’s finding that companies with the strongest omnichannel engagement strategies retain 89 percent of their customers, compared to 33 percent for companies with weak omnichannel strategies.

Related: 5 Small Businesses That Get Customer Experience Right

As an enterprise marketing leader, I’m fascinated by consumer psychology, and by how brands react to what they think customers want. But in the 21st century, there’s little need for that kind of guesswork. It’s easier than ever to discover what your customer wants, when they want it and how you should best deliver it to them. Frankly, your customer expects nothing less than the best. What are you doing to meet their needs?

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