

A **Clootrack** Thought Leadership Paper

Customer Experience ROI Study

20 Global CX Experts
Reveal How They Proved
the Value of CX Programs

Brilliant real-life examples of
how CX Professionals have succeeded
to link CX investments to business outcomes



February 2023



Clootrack CX ROI 2023

An Introduction

Clootrack's Global CX ROI Study 2023 is the latest report of the wide-ranging Clootrack study series that helps the CX community to understand the challenges behind customer experience.

One of the biggest obstacles customer experience professionals face in pushing their organizations toward customer-centricity is convincing executives that the investment will yield a return.

Compared to things like sales and marketing, customer experience is often seen as a “softer” part of the business. Sales can be directly tied to revenue growth. Marketing campaigns are linked to the number of leads they convert and the customers they acquire.

Many studies have attempted to quantify the return on investment (ROI) and the business impact of improving customer experience. But in many cases, the results are theoretical and cannot be quantified.

Finding real-life examples of companies that have successfully translated improvements in customer experience due to their CX programs has been difficult, although not impossible.

*The opinions given by experts in this study are their own personal opinions and might not reflect the opinion of the brands they associate with.

One of the **biggest obstacles** customer experience professionals face in pushing their organizations toward customer-centricity is convincing executives that the CX investment will yield a return.





Join Cloutrack CX Expert Council

If you are a seasoned CX professional with a passion for sharing your knowledge and expertise with a wide CX community, we would like to invite you to join the Cloutrack CX Expert Council.

We do studies that benefit the CX community, as 100,000+ CX professionals visit our website every month.

The last one was the CX challenges report by 102 Experts which received 20K+ downloads and got quoted in many reputed publications like Forbes, Martechseries, MediaPost, Martech, Digital Journal and so on.

If you have a wealth of experience to share, we'd love to have you on our expert council.

[I am in](#)

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The Business Challenge

Proving the ROI of CX Programs

Customer Experience (CX) has become a top priority for many organizations - The challenge is proving that the investment in CX programs is worth it. Organizations must be able to quantify the value of CX programs to demonstrate their long-term ROI.



The Business Challenge

Proving the ROI of CX Programs

In our **102 CX Experts report** published earlier, Michele Steele, Creative Experience Advisor at Reaction, says,



“It’s hard to measure the squishy stuff, and story tell the impact you’re having to the c-suite and board because it’s about loyalty and how people feel. It’s not also easy to hear the real story of how their business is performing from the customers’ eyes and adjust company priorities accordingly.”

Companies are increasingly being asked to demonstrate the return on investment of customer experience programs to secure budgets and garner support from senior management.

Although Customer Experience (CX) has become a top priority for many organizations, the challenge is proving that the investment in CX programs is worth it. Organizations must be able to quantify the value of CX programs to demonstrate their long-term ROI.

The challenge is to identify the right metrics to track and measure that will truly indicate the program’s success. These metrics should be chosen carefully, reflecting the organization’s biggest business drivers and most important goals.

For instance, some organizations may want to measure customer satisfaction and loyalty, while others may focus on revenue growth or cost savings. This includes ensuring that the right data is collected and analyzed to provide an accurate picture of the customer experience.

Ultimately, companies need to understand that customer experience is an investment – not an expense. By investing in customer experience programs, a company can differentiate itself and build long-term customer loyalty and engagement. With the right metrics, companies can demonstrate the ROI of customer experience programs and make a case for investing in them.


Customer experience leaders understand the importance of their programs, but if they can’t clearly communicate the benefit to the company to executives, they run the very real risk of losing support.


About The Study


We spoke to CX Professionals of 20 large and mid-cap companies in the retail, financial services, and manufacturing industries. All 20 customer experience professionals are involved in implementing CX improvement programs in their organizations or for their clients.


One of the biggest challenges they face is in showing the ROI of CX initiatives. The study aimed to capture practical examples of how leaders could quantify the ROI of their CX programs.

We had 4 questions for them

- 

Can you recall a CX challenge that you faced in your organization in the recent past?
- 

What solution did you implement to overcome this CX challenge?
- 

Could you calculate the ROI of the CX solution you implemented? If yes, please explain the value in quantifiable terms.
- 

What solution did you implement to overcome this CX challenge?

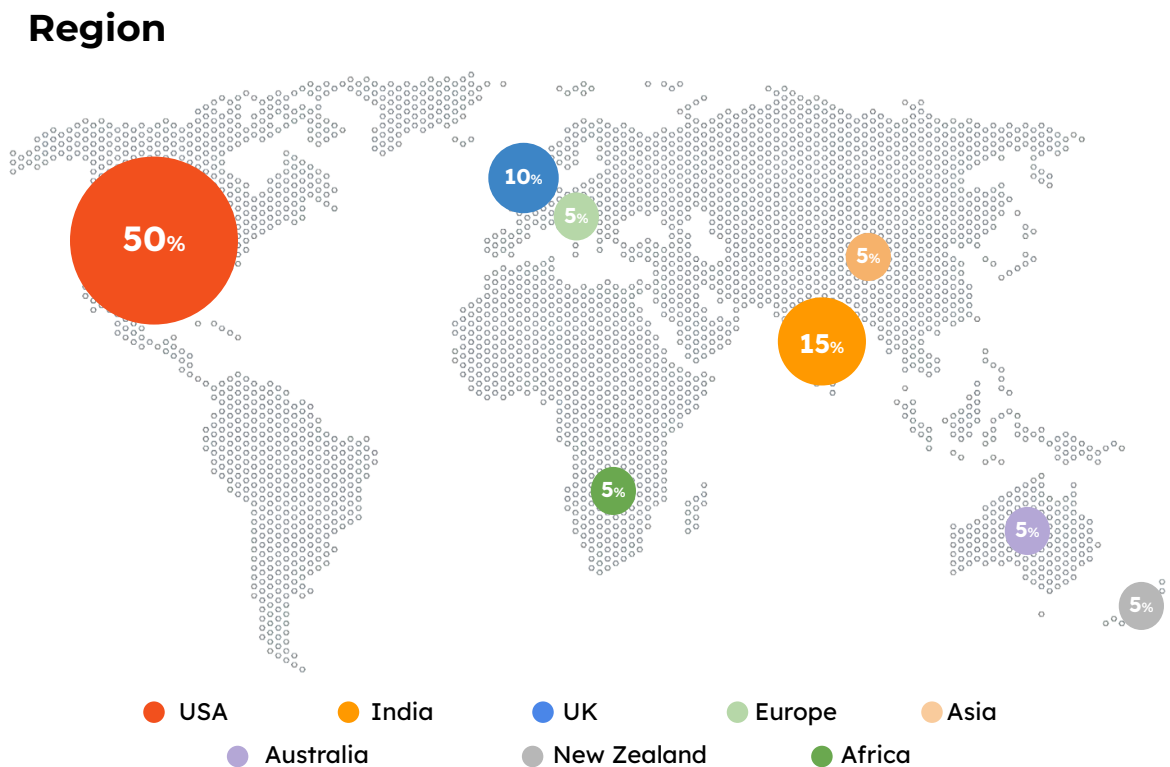
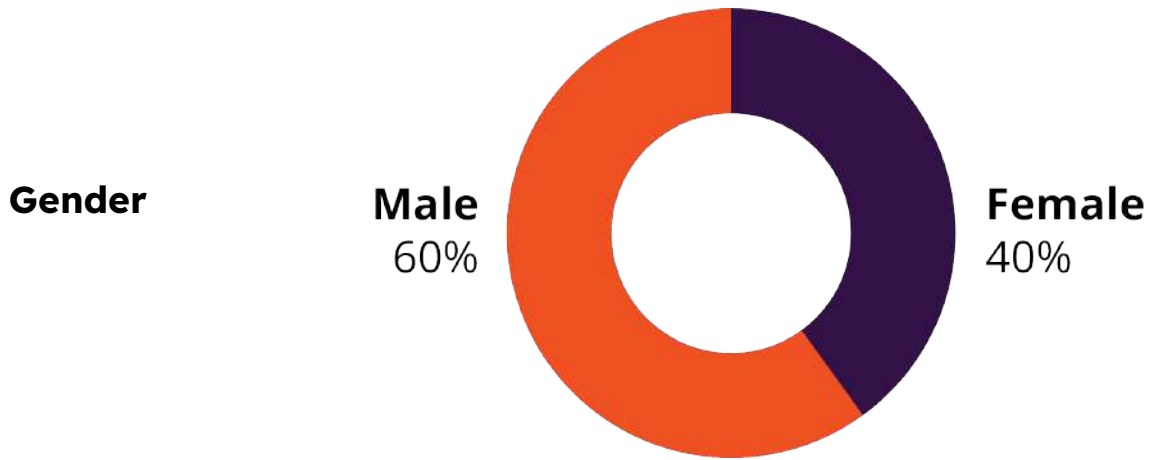
The participants were in the capacity of Directors, Vice Presidents, CEOs, Founders, CMOs, CXOs, Business Development Leaders, Strategy Heads, CX Experts, Marketing Leads, and heads of Analytics and Insights.

The participants are from different regions, including the USA, UK, Australia, New Zealand, South Africa, India, Spain, Thailand, and Vietnam.



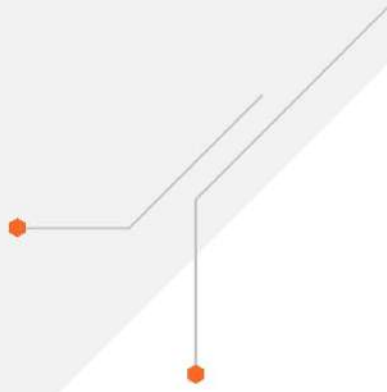
Study Demographics

Here is a visual breakdown of the 20 customer experience experts surveyed in this study.



Job Title





Some of the participating brands



Proving The ROI Of CX Programs



In our **102 CX Experts report** published earlier,



Jorge Calvachi
Director of Insights,
La-Z-Boy Incorporated,

“Everything about your customer experiences starts with a good foundation of insights. Hire somebody to do segmentation and figure out how the brand fits in within a persona and into a customer journey map. We need to have a lot of empathy for the customer. Not everybody is close to the customer. The consumer insights need to create that empathy. We can do storytelling and analyze personas to develop empathy”



The important aspect of getting decision-makers on board with customer experience programs is to show the returns and prove that it improves the bottom line. Connecting the customer-focused initiatives and their return on investment is a better way to show than referring to anecdotal proof.

Most of the companies already have customer experience metrics such as the NPS, CSAT, or CES. These metrics are good for assessing the state of your customer experience programs, but they don't exactly tell you the returns on the investment in terms of a financial benefit or a cost reduction.

Here, in this CX ROI Report, we bring 20 real-life CX programs conducted by leading CX professionals across the globe.

Today, many top-performing organizations are succeeding by using a data-driven, customer journey-based approach to measure CX.

The importance of calculating customer experience ROI is connecting metrics you already measure to the financial metrics. Many times the returns will be connected directly to sales, revenues, and churn rate, while some other times, the returns will be a soft ROI where you can see an improvement in customer experience but cannot directly assign a value to it.

Well, the end result is an improvement in customer experience!! Nothing matters more than that.

20

Global CX Experts Reveal How They Proved **The ROI** **of CX Programs**

Success Story #1

\$11.1 MILLION ROI GROWTH & IMPROVED CUSTOMER ENGAGEMENT WITH DIGITAL TECHNOLOGIES

The Company

The Janssen Pharmaceutical Companies of Johnson & Johnson

In the US, they are one of the leading pharmaceutical manufacturing companies which conduct research and development activities related to a wide range of human medical disorders.

What was the CX Challenge Faced by the Pharmaceutical company?

Disconnected Digital Customer Engagement Leading to Poor CX

Today's consumers use multiple digital devices and apps that have generated new customer service and communication standards. Patients expect hospitals and other healthcare providers to deliver services digitally.

Rising customer expectations presented new challenges for the healthcare company, which was stuck with many conventional systems. They had a huge challenge introducing systems that improve CX in Digital Customer Engagement.

Challenge #1

Absence of Omnichannel solutions

Challenge #2

Lack of knowledge management tools and software

Challenge #3

Lack of investment in technology and automation

Challenge #4

Time-consuming tasks for customers

Challenge #5

Customers found it difficult to complete the tasks



What Was the Solution for the CX Problem?

The Transformation from a conventional healthcare provider to an Omnichannel center



Julie Ryan

Director, Patient Engagement & Customer Solutions
at The Janssen Pharmaceutical Companies of
Johnson & Johnson

says,

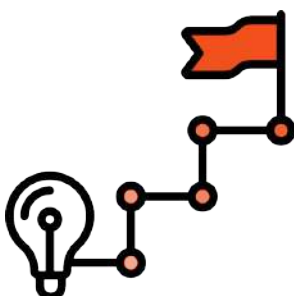
During this project, we realized that we needed investments in digital technology, change management, automation, web solutions, self-service tools, and EDI/automation.

We needed to equip our service teams with knowledge management tools and software to better serve our customers.

Julie and her team completed successful technology deployments that enabled a holistic approach that included:

- Process standardization,
- Employee training/skills development,
- Consistent data.

“We have been on a journey to deliver omnichannel solutions via investments in technology: Assisted-Service, Self-Serve, Automated Service that allow our customers to have a seamless journey and enable them to complete their jobs to be done in the channels and ways that are most effective for them.”



The Result

Achieved a growth of \$11.1Million,
Efficiency (Cost Savings) of \$7.9Million, and
Retention of \$6.0Million

How did they Measure the ROI of CX Projects?

Their CX Program included quantification of the value of each initiative. There were 3 key business outcomes that they measured:



Growth of the Business
(upsell, cross-sell, etc.)



Retention
(loyalty, loss prevention, cost avoidance)



Efficiency
(savings, cost-to-serve, etc.)

From their success, it is certain that successful technology deployments must be enabled via a holistic approach that includes: process standardization, employee training/skills development, and consistent data.

Success Story #2

20% INCREASE IN CUSTOMER ENGAGEMENT AFTER OPTIMIZING DIGITAL EXPERIENCE ACROSS DIFFERENT DEVICES

The Company

Bell Flavors & Fragrances

A global solutions provider of fragrances to leading companies across all consumer product categories. It develops products for food, beverage, cosmetic, personal care, and household care companies worldwide.

What was the CX Challenge Faced by the company?

Dipping customer engagement due to limited multi-channel experience



David Banks

Senior Director of Marketing at Bell Flavors & Fragrances

says,

“One challenge we have faced is the inability to keep a consistent look and feel across different devices.”

Specifically, when customers and the Sales Team access the same file on a mobile device versus a desktop, they face continual issues with formatting, functionality, capabilities, and overall ease of use due to some features being available or located in different places.

The challenge was to have a platform that optimizes the experience across different platforms and doesn't limit the customer's experience.

Challenge #1

Inconsistent look and feel across different devices

Challenge #2

No optimization of customer experience across different platforms



What Was the Solution for the CX Problem?

Delightful Connected Experiences Across Channels That Enhanced Customer Experience

Today's customers can access products in various ways using smartphones, laptops, tablets, and many more devices. Due to this, companies are presented with the challenge of designing their user experience for all sorts of channels.

Delightful experiences are consistent, seamless, available, and context-specific across channels.

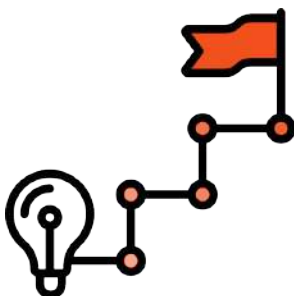
David says,

"We made adjustments to the formatting and worked with vendors to implement changes to the templates they have created."

As customers move from the website to a mobile app, they should be able to pick up where they left off. The company's voice, tone, and brand should be consistent whether a customer uses an app or a laptop.

The aim of this project was to provide an experience between platforms that should be continuous.

Seamless and connected experiences across devices make the customer experience more enjoyable, and the company is focused on it now more than ever.



The Result

20% increase in engagement

Implementing new designs across different devices gave a hugely positive result for the company.

“With the editions of the changes, we were able to increase our engagement by 20% overall. This was calculated based upon the click-through and view times that prospective customers had as they engaged with the platform,” says, David.

How did they Measure the ROI of CX Projects?

To measure the ROI of this project, the company looked at the open rates and time spent by customers on different devices.

This was calculated based on prospective customers' click-through and view times as they engaged with the platform.



Success Story #3

LIFT RETAIL SALES BY 30% AND 58% INCREASE IN HIGHER TICKET ITEMS AFTER RECREATING A HOLISTIC CUSTOMER EXPERIENCE

The Company

Cirque du Soleil

A Canadian entertainment company that focuses on the production of shows. It is a hybrid of circus, acrobatics, and dance performance.

What was the CX Challenge Faced by the company?

Disconnected CX between the show experience and the retail CX

DeAnn, an entertainment provider, struggled with lagging retail sales for their traveling shows as they could not connect the show experience and the retail experience.



DeAnn Campbell

Retail Strategy & Insights at AAG Consulting | Armstrong Alliance Group

says,

"We discovered a major disconnect that was hampering sales. Customers would be caught up in the fantasy and delight of the performance, then be dumped out into a subpar retail experience that was out of sync with the magic of the show - and the price point of tickets."

Even though customers are delighted with the primary factors, their experience can worsen with other aspects of their purchase experience.

Challenge #1

The magic created during the shows was broken during the retail purchase experience

Challenge #2

Pricing of the tickets



What Was the Solution for the CX Problem?

Created Holistic Retail Shopping Experiences that Carried the Magic of the Show Experience

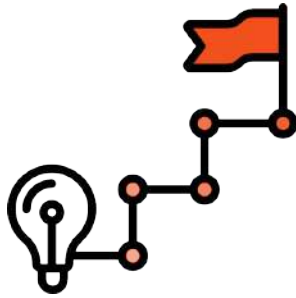
DeAnn wanted to build a solution that would give a holistic customer experience.

They designed new packable retail fixtures and lighting solutions in fanciful and artistic shapes, textures, and finishes that helped customers hold on to the magic and excitement of the show.

Here's a photo of the completed environment.



When the customer experience of the show connected with the retail customer experience, customers seemed far more motivated to purchase mementos to remember the event. Hence, syncing all experiences, even the nitty-gritty parts, is essential to drive more sales for any brand.



The Result

30% increase in sales

58% increase in purchasing of higher ticket items

DeAnn says,

“Our solution resulted in an immediate 30% lift in sales and a 58% increase in purchasing higher ticket items. And these results held steady throughout the entire run of the show and have become their retail standard.”

Success Story #4

50% INCREASE IN PURCHASE CATEGORY PARTICIPATION IN 3 MONTHS

The Company

Grupo AIE

A Mexican chemical products company that produces and markets household cleaning products. It offers over 30 products under 14 diverse brands, including bleaches, liquid cleaners, liquid and powder detergents, fabric softeners, dishwashers, and muriatic acid.

What was the CX Challenge Faced by the company?

Inefficient product search leads to poor CX, thereby leading to Abandoned shopping carts

Product category pages serve a practical purpose, dividing an eCommerce store's inventory into manageable subsections so online shoppers can quickly navigate to specific products. They also serve a higher function as they can attract users from search engine result pages to the website.

The company struggled to create a customer journey taxonomy or a common naming, categorization, and tagging methodology. Customers found it difficult to find the right product. Due to this, customers left their shopper's cart mid-way as they could not search for their desired product.

A clean, easy-to-use interface with complementary content makes the conversion from viewer to customer seamless. Any disruption in this flow of information, such as inconsistent product descriptions or images, inaccurate information, or a confusing interface, delays purchasing. Only when customers have confidence in your information will they feel satisfied and convert to loyal brand followers.

In addition, search engines require detailed product descriptions to rank your e-commerce site highly. With vague or incomplete product content, you lower the chances of organic search traffic ever reaching your site. Properly structured content includes accurate and complete product descriptions that boost your search engine ranking and, in turn, your sales.

Challenge #1

Online shoppers reach the cart stage but drop off before checkout

Challenge #2

Optimize SEO for product descriptions



What Was the Solution for the CX Problem?

Optimized descriptions of the products to make search agility and SEO more efficient

The whole point of search is to help users find exactly what they're looking for. If your product descriptions align with this goal, you will please the customers and help them to choose the right product.



Ivette Godinez

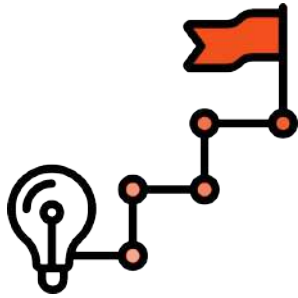
Head of Category Management & Shopper insights & e-Catman, at Grupo AIE

says,

"Taking the Purchase Journey as a reference, we developed changes in the taxonomies and new points of contact according to purchase missions of the laundry care and cleaning categories in Digital Stores."

Ivette and the team analyzed the relevant keywords and incorporated the categories into the descriptions of the products to make search agility and SEO more efficient.

This improved the search time of digital shoppers and improved their shopping experience. This resulted in reduced abandoned shoppers' carts.



The Result

3 months after migrating to the new taxonomy, we saw a 50% increase in the mix of participation in the laundry care and cleaning categories

Improved SEO positioning on Google in 3 months.



Building a customer-centric product category page helped the company to fasten the search process as it not only helps the customer understand your categories, it also helps the search engines key in on them.

Success Story #5

10-15% IMPROVEMENT IN CSAT SCORE and 15-20 POINTS IN NPS

The Company

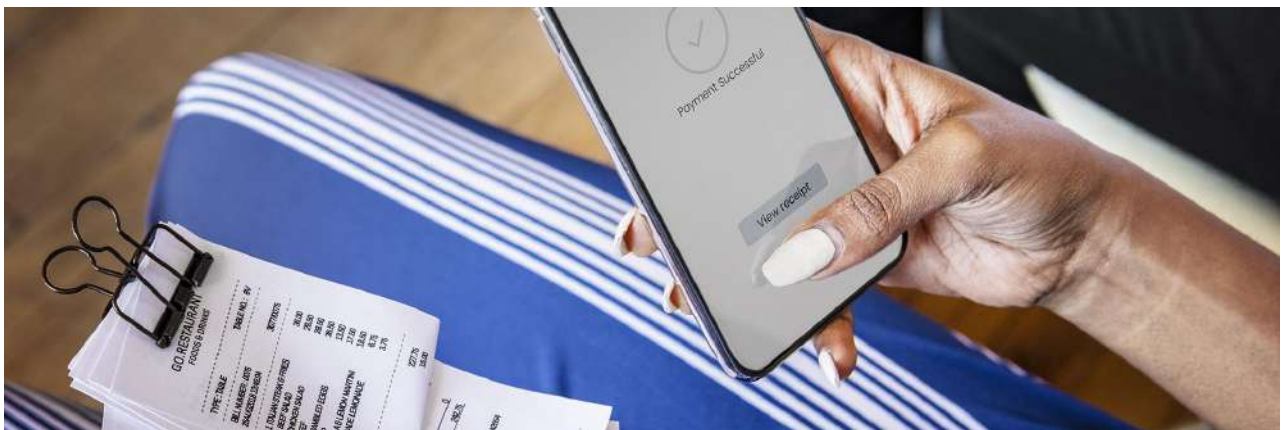
A leading Fintech company in India

A leading Fintech company in India is offering a range of product propositions, including prepaid cards, credit cards, savings accounts plus debit cards, virtual accounts, and virtual corporate wallets, through deep integrations with multiple partner banks.

What was the CX Challenge Faced by the Bank?

Unifying the customer feedback from various tools to know what customers wanted

To succeed in today's challenging and competitive environment, it's important to break down the silos across departments, teams, and channels to consolidate data and see a unified view of the customer.



By bringing data together, businesses can better understand and respond to their customer's needs — which leads to growth.

Moreover, without a unified vision of customer feedback, it is difficult to convince the product leaders to actionable insights generated from customer interactions. Above all, justifying the ROI for the CX function was a major challenge.

But bringing all this information together can be challenging.



Hemant Tathod

Former Business Head at a Leading Fintech in India faced a challenge in his organization.

He says,

“Generating actionable insights from the customer interactions at various touch points such as Sales, Social media, Customer service, NPS, etc. is a challenge.”

Challenge #1

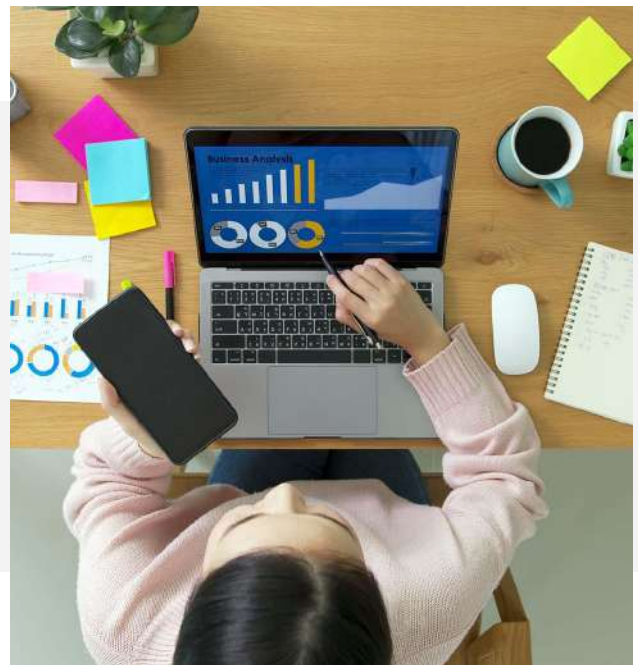
Generating actionable insights

Challenge #2

Convincing product leaders to prioritize insights

Challenge #3

Justifying the ROI of the CX function

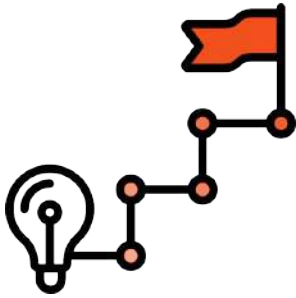


The Solution

Hemant introduced a system to unify various customer touchpoints to analyze the information with the help of a CRM tool.

There was a fortnightly cadence with the Product team to discuss the priorities of customers based on the feedback collected via CSAT, NPS, and App ratings.

Customer experience analytics is gaining popularity as many companies realize the importance of the customer journey as a means to monitor customer experience.



The Result

Positive change in the NPS in the range of 15-20 points

CSAT improved in the range of 10-15%

How did they Measure the ROI of CX Projects?

ROI is calculated as $\{(Benefits - Cost\ of\ Investments)/Cost\ of\ Investments\} * 100$.

For example, benefits can be calculated as Revenue earned from customers. The cost of investments is co-related to the cost of Investments on CX function in managing these customers.

Success Story #6

66% REDUCTION IN CUSTOMER CHURN AND AN INCREASE OF \$991K IN ARR AFTER A VOC PROGRAM

The Company

Financial Software Company

A leading CX Consultant helped a reputed US-based company that provides financial management software for healthcare providers. The Company offers cloud-based SaaS solutions.

What was the CX Challenge Faced by the Company?

Undiagnosed Customer service complaints led to losing many accounts

A leading CX Consultant identified that though KPIs were great, the actual customer support experience did not resonate with customer values.

Key Performance Indicators (KPIs) such as revenue, growth, and sales measure how customers perform for the company. But organizations that aim to become customer-centric to maximize growth must also measure how the company performs for its customers.

Today, customer service is no longer an auxiliary business function. It actively impacts your business's bottom line and sets your brand apart from competitors.





Dave Seaton

Founder & Principal Consultant at Seaton CX

says,

“The Customer Support operational metrics were better than ever—in the pacesetter category, according to industry benchmarks. But customers were churning for “dissatisfaction with service and support” at a record pace.

Customer experience doesn't have the same cut and established metrics as other business functions ... but that doesn't mean it's not important to measure.

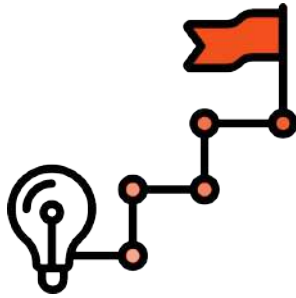


The Solution

Dave says, *“We performed rapid VOC research to understand what customers valued in the support experience, using qualitative interviews to identify customer values and validating the results with a quant study. Based on the findings, we re-prioritized the product roadmap and re-designed the service experience.”*

As a result, the firm was able to uncover a variety of concerns along the customer journey. They used this data to identify pain areas and follow up with customers on their complaints before losing many accounts.

VOC assisted the company in improving customer service and reducing customer attrition.



The Result

66% decrease in customer churn

An increase of \$991K in Annual Recurring Revenue (ARR)

How did they Measure the ROI of CX Projects?

Typical metrics measured were reduced churn, an increase in share-of-wallet, or changes in customer behavior that make it less costly to serve them.

Success Story #7

5% INCREASE IN MONTH ON MONTH SIGN UPS WITH ROBUST MARKETING INITIATIVES

The Company

Pierce Manufacturing

A leading North American manufacturer of custom fire apparatus. Products include custom and commercial pumpers, aerials, rescue trucks, wildland trucks, and tankers.

What was the CX Challenge Faced by the Company?

Under Optimized Sign-Up experience for a soft loyalty mobile club program leading to lower sign-ups.

A manufacturing company was faced with the challenge of increasing sign-ups, conversion on deals, and basket average for a soft loyalty mobile club program.

A loyalty program is a way to give customers exclusive benefits with special access, coupons, and discounts. These programs are designed to drive regular customers to commit to the company by making their buying experience great.

However, setting up the program is just the initial step. The main challenge lies in making it seamless so that customers realize its value and sign up.



The Solution

A loyalty program will be successful only if it's designed to offer what your typical customer wants. It is necessary to help your customer understand the value of every program they receive. This was done with the help of better marketing initiatives.

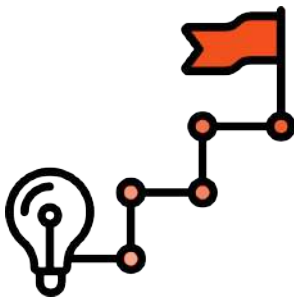


Kaela Kucera

Ecommerce Manager at Pierce Manufacturing

says,

“We initiated a plethora of new marketing initiatives such as the In-store signage, Direct mail advertising, Website digital advertising, and Newspaper ads to drive messaging on the value and benefits of the program.”



The Result

5% increase in month-on-month sign-ups

Conversion on deals up from 1% to 4%

The basket average quadrupled for those who converted

How did they Measure the ROI of CX Projects?

Kaela and the team started looking at the results month over month and year over year statistics according to the length of their projects. And they mainly focused on conversion rates, sales, and traffic.

Success Story #8

JUMP IN NPS TO 88+ AND SIGNIFICANT IMPROVEMENT IN REPEAT PURCHASE RATE WITH EXTENSIVE DATA ANALYTICS

The Company

Tata CLiQ

A multi-category e-commerce platform operating across categories such as Fashion, Footwear, Accessories, and Beauty. It offers an omnichannel marketplace model offering customers the convenience of home delivery, easy pick-up, and returns, across 4,100 + brands and 1,000 stores in 100+ towns and cities.

What was the CX Challenge Faced by the Company?

Offering Personalization at Scale

As a business, you're constantly searching for fresh and creative approaches to interact with your customers. Achieving this goal now depends heavily on personalization, which enables you to give each person a customized, one-to-one experience.

Personalization, however, can be a huge challenge while trying to provide personalized customer experiences at scale.



Shweta Srivastava

Chief Customer Experience Officer at Tata CLiQ

says,

“Effective hyper-personalization is one of the challenges we have faced. Companies like Tata CLiQ have millions of customers, and offering a unique experience to all customers individually is indeed a challenge.”



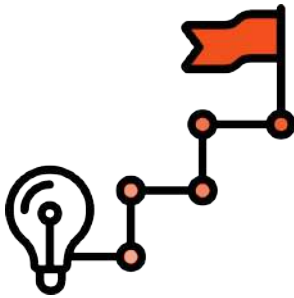
The Solution

Data is what distinguishes personalization from personalization at scale.

The company started extensively using data analytics and technology to effectively create customer micro-segments based on shared customer characteristics/requirements as the first step.

Based on data analytics and advanced technology, they could tailor unique recommendations, marketing campaigns, communication, and experiences for each unique group of customers.

The right implementation of data analytics at the right time could yield great results for their customer experience



The Result

NPS of specific customer cohorts jumped to 88+ levels.

Observed significant improvement in repeat purchase rate.

How did they Measure the ROI of CX Projects?

“We identified a set of metrics (called Success Measure) that should directly get impacted post implementation of CX improvement projects.”

The metrics are across 3 dimensions:

1. Efficiency
2. Effectiveness
3. Experience.

Upon project completion, this set of metrics is tracked for pre-post analysis. Shweta’s initiatives on the 3 dimensions - efficiency, effectiveness, and experience could raise a high improvement in the ROI.

Success Story #9

73% REDUCTION IN COST PER CANCELLATION AND 3% INCREASE IN LONG-TERM RESUBSCRIBERS

The Company

Sunbasket

A healthy meal delivery company offering fresh, seasonal ingredients and easy recipes to your door. It has a menu plan that includes Paleo, Lean & Clean, Gluten-Free, Vegan, Vegetarian, Mediterranean, and more options.

What was the CX Challenge Faced by the Company?

Difficult meal cancellation process leading to negative customer feedback.

A meal order cancellation should ideally be as simple and easy as it is to place an order. But unfortunately, the cancellation process was complicated, leading to dissatisfied customers who left negative feedback. This eventually impacted the NPS and increased the cost.



Brett Frazer

Former Vice President of Customer Service at Sunbasket was faced with a challenge in the cancellation process that was leading to high customer dissatisfaction. This was the top reason for negative comments on Trustpilot, and the second highest driver of detractor feedback in NPS.

Not just that, when customers were "Saved" the false positive outcomes were also high, with over 50% of customers never purchasing another full-priced Sunbasket.

This led to a high cost of \$15/cancellation.

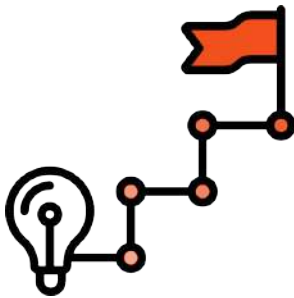


The Solution

The company created a self-service cancellation process with targeted "save" opportunities that could either be self-administered or opt-in to speak with an agent.

They also eliminated Cancellation feedback from the top 10 NPS reasons and significantly reduced mentions in TrustPilot.

Over 90% of those who self-select into a save option went on to purchase future full-price orders.



The Result

73% reduction in cost per cancellation (\$15 to \$4)

45% reduction in the total amount of revenue discount offers

Stabilized Churn rate

3% increase in Long-term subscribers

We recovered the investment in 2.5 months from full deployment



How did they Measure the ROI of CX Projects?

Identify the outcome metrics that expect to be impacted if they do not directly include a financial metric (cost, revenue), then determine the correlation between that experience outcome and either cost reduction or revenue increase.



Reduced Costs

ROI was primarily measured by a reduction in customer service costs to handle the total volume



Positive impact on profitability

Reduced the number of discounted boxes that were given in unsuccessful “save” situations.



Revenue

Recorded and measured the higher resubscribe rates.

Once you have the measurements established, ensure that all cost factors of implementing the solution are accounted for (including labor hours, technology fees, ongoing costs, etc.)

Determine the offsetting cost reduction/ revenue attainment that needs to be achieved for the ROI calculation and a timeframe within to reach that goal.

Success Story #10

5% IMPROVEMENT IN NPS AFTER ANALYZING CUSTOMER INSIGHTS

The Company

MarketCulture Strategies Inc

A business consulting firm that helps leaders align their business culture with their market through an integrated process of culture assessment, management training, customer-centric skills training, and strategic planning.



What was the CX Challenge Faced by the Company?

Challenge of gaining buy-in from the leadership

The first step to launching a CX improvement strategy is ensuring the company executives are on board and leading the effort. No matter how innovative a CX program is, without leadership support, it's bound to experience functional setbacks.

The biggest challenge is to convince leadership that the proposed idea or plan is worth investing in. This means demonstrating to them its potential value, such as cost savings, increased efficiency, or improved customer satisfaction. It can also mean addressing potential risks and offering solutions to mitigate them. It is also important to show how the proposed idea or plan aligns with the company's overall objectives and goals.

Ultimately, it is important to create a compelling case that will make leadership believe that the proposed plan or idea is worth investing in.



The Solution



Sean Crichton-Browne

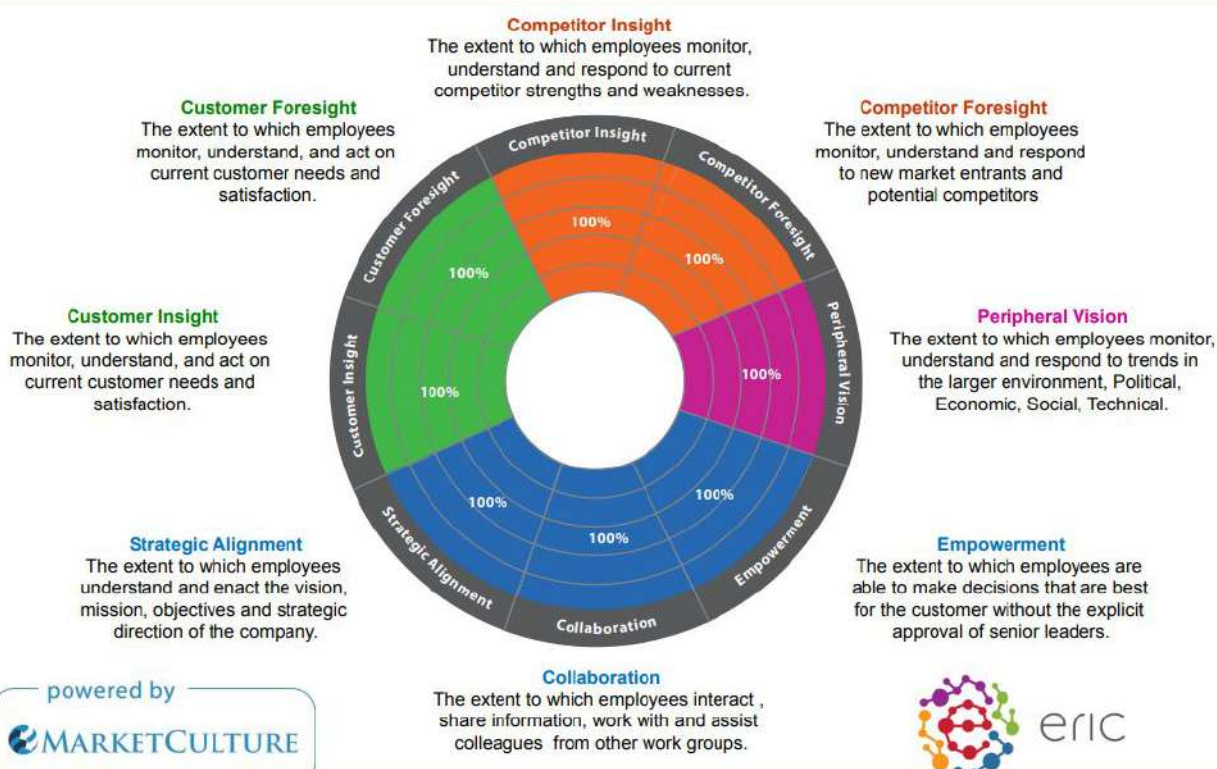
Head of Global Partnerships & Customer Engagement,
MarketCulture Strategies

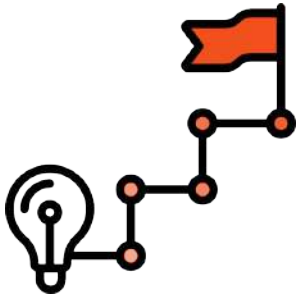
says,

“We developed the Market Responsiveness Index (MRI) to provide insight to leadership on the strengths and weaknesses of the employees in the company being able to deliver a superior customer experience”

The MRI assesses the customer culture of an organization. It provides feedback in a benchmark score and open-ended comments so leadership can understand where their strengths and weaknesses lie across 8 key business practice disciplines. This is feedback from the employees. It provides leadership with clarity which enables buy-in and understanding.

Market Responsiveness Index™ (MRI)





The Result

The NPS score over a 2-year period increased by 5%.

A major change in employee retention and engagement

The change in NPS score above relates to a large enterprise client. The NPS score was proven to have a direct link to overall business performance. The company's revenue and gross profit increased over these 2 years.

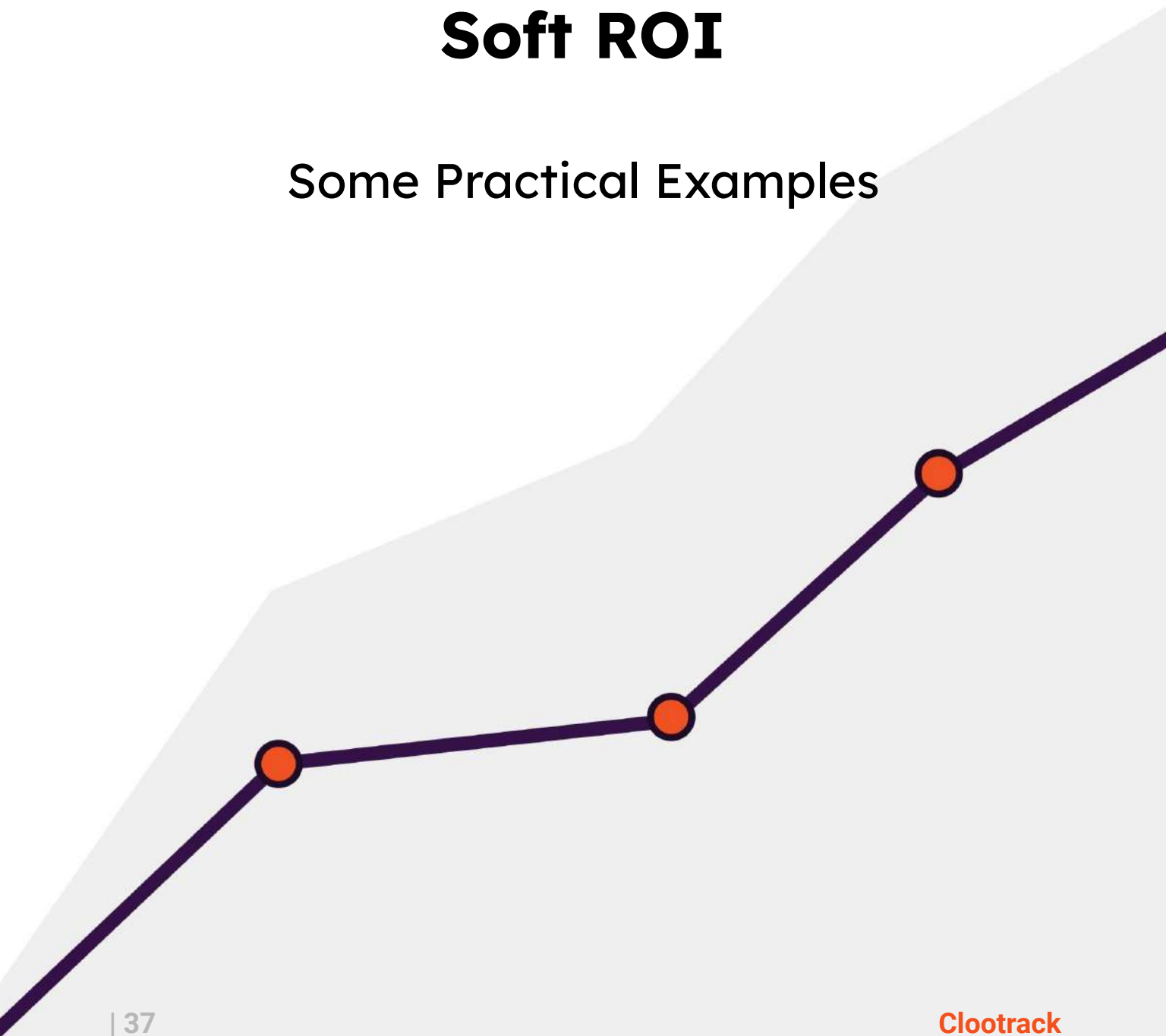
Measurement of ROI of CX Projects

The main metrics that are measured are customer retention, gross profit, revenue, and employee retention.

While All Want To Measure ROI
There Are Still Cases Of

Soft ROI

Some Practical Examples



Success Story #11

PRICE PERCEPTIONS AND PRICE TRUST IMPROVED, THEREBY LEADING TO **REDUCED COSTS AND INCREASED SALES**

The Company

Countdown Supermarkets

Countdown, a subsidiary of Woolworths New Zealand, is a supermarket chain operating over 180 stores and wants to make sure their customers enjoy exceptional shopping experiences, both in-store and online. They want their customers to get the very best in choice, value, and convenience.



What was the CX Challenge Faced by the Company?

Sales decreased after replacing paper price tickets with Electronic Shelf Labels (ESL).

Countdown Supermarkets chain, a supermarket retailer, replaced traditional price tickets (price written on a piece of paper) with Electronic Shelf Labels (ESL), which is - once installed - centrally controlled, remotely accessed, and real-time updated.

But the challenge was when the retailer found that customer price perceptions actually decreased. Customers thought we were more expensive, even though prices had not changed.

Sales started decreasing.



The Solution



Wadim Schreiner

Head of Brand at Countdown Supermarkets

says,

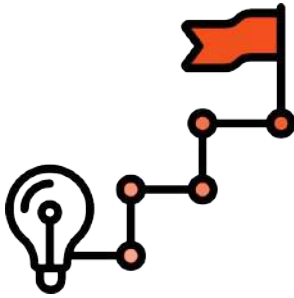
“Observing a considerable sales decrease after implementation of a new electronic price ticketing system, we hired a neuroscience specialist to help us understand what resulted in customers no longer buying certain products, even if these were now on a lower price”

With the help of eye-tracking software, they observed how customers were shopping in stores with Electronic Shelf Labeling (ESL) technology and similar stores without this technology. They found that while the information on paper tickets and ELS was the same, ESL did not stand out through shape, color, or size - something that previous paper tickets did.

The research showed that traditional paper tickets stood out through colour and shape and customers were more drawn to these than the similarly-looking electronic versions.

It became clear that the information on the ticket was less important than what it signaled to the customers (a good deal or something different/new).

Rather than rolling out their preferred solution, they stopped the trial and engaged with another technology solution that allowed for better color and different size ELS labels. Letting some products stand out even more with the new ELS label updates helped them regain sales organically.



The Result

The new ELS labels drastically improved the customers' price perceptions and price trust.

Furthermore, costs decreased with sales returning to previous levels.

Measurement of ROI of CX Projects

Measured it with predetermined output and input metrics that were chosen based on the challenge experienced.

A balance of customer metrics and business metrics. Every project needs to deliver to both to be successful.

Success Story #12

INCREASED FOOT TRAFFIC, MEDICAL BOOKINGS, RETAIL SALES, HEALTH SERVICES REGISTRATION, BUNDLING, AND LOYALTY

The Company

A leading healthcare brand in the US

Jared E. Fink, Group Director, Experience at Siegel+Gale, helped a healthcare brand that was trying to roll out holistic services.

What was the CX Challenge Faced by the Company?

Finding an ideal investment that can deliver the best experiences for health servicing. Resources and time needed to be truly omnichannel is an ever-long journey.

One of the most complex and timely challenges is the role of physical, digital, or hybrid experiences for health servicing.



Jared E. Fink

Group Director, Experience at Siegel+Gale

questions,

"Where should health brands invest in delivering the best quality service for holistic wellness, urgent care, and routine medical check-ups for those in need?"

It's simple to say – go omnichannel and be everywhere, anytime. However, the resources and time needed to be truly omnichannel is an ever-long journey.

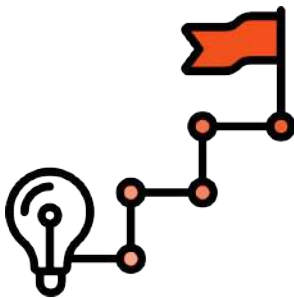
The company found it difficult to understand where health service brands start to create more valuable relationships with their customers.



The Solution

Deployed a customer journey-driven and design-thinking approach to re-imagine the physical care & retail experience alongside new mobile features for remote health management.

“The physical space integrated community programming, health services, expert consultations, and family-friendly private/shared spaces. This strategic program was rolled out in multiple phases, from pilot to tiered updates with research, analytics, and service feedback loops.”



The Result

They rolled out this solution to thousands of locations.

“We learned that this solution increased foot traffic, medical bookings, retail sales, health services registration, and bundling and loyalty.

It transformed the value of one of the brand’s core assets and increased its brand health metrics, NPS, and industry recognition.”

When they assessed the business, CX, and brand objectives through pilot and initial roll-out, ROI far exceeded expectations and cemented the next era of growth through the health brand’s hybrid physical footprint into the pandemic and beyond.

Measurement of ROI of CX Projects

The process for ensuring this solution created value for the business and customers were the following:

- Analytics & performance assessment
- Comprehensive, qualitative, and quantitative customer profile
- Journey and touchpoint research
- Opportunity sizing
- Concept validation research with customers
- Business case planning tied to the brand, business, and CX objectives

Pilot testing with ongoing performance analysis.

Success Story #13

AI-BASED RULE ENGINE THAT IMPROVED COLLECTION, RETENTION, AND ENGAGEMENT LEVELS

The Company

Aditya Birla Sun Life Insurance

Aditya Birla Sun Life Insurance Company offers a range of products across the customer's life cycle, including children plans, wealth protection plans, retirement and pension solutions, health plans, traditional term plans and Unit Linked Insurance Plans.

What was the CX Challenge Faced by the Company?

A successful Insurance organization was faced with the challenge of quantifying the engagement level of customers in a product life cycle without asking for it in a survey.

When

Rajiv Malhan



Head - Strategic Projects & Business Transformation, Aditya Birla Sun Life Insurance

Looked at the NPS survey, he found that many of the customers did not attend the Net promoter survey.

“Even if it was reverted, it was shaded to the latest experience of the customer and not the overall experience of the product life cycle. He observed that during calls, not many customers give ample time to peep into their behavior to predict something for them.”

This was when Rajiv started to think about this challenge,

“Is there any other better tool to quantify the engagement level and normal behavior of customers without asking?”

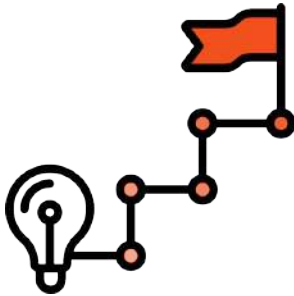
“Being a service organization, the customer is always first in each of our strategies. Listening to and understanding customers are always a priority. So we keep on exploring better ways to understand customers.”



The Solution

The Insurance company thought of creating an AI-based rule engine that captures the milestones crossed by customers during their product life cycle. It should also check how customers approached that milestone and how well we, as an organization, handled that transaction.

By adding various parameters of consumer behavior, vintage, distributor level, etc., the company created a Relationship Quotient (RQ). It is a quantified number associated with each customer at the customer and contract levels.



The Result

The company was able to improve Collection, Retention, and Engagement levels to a considerable level.

Measurement of ROI of CX Projects

It's a clear-cut comparison before and after the execution situation of critical parameters.

Success Story #14

IMPLEMENT MULTI-TOUCH ATTRIBUTION TO FINE-TUNE EFFECTIVE COMMUNICATIONS ACROSS ALL TOUCHPOINTS

The Company

A leading B2C company in the US

What was the CX Challenge Faced by the Company?

A B2C company faced a challenge in determining the impact of communication across multiple customer touchpoints.

When

Greg Kihlstrom



Principal, Chief Strategist at GK5A, was working as a consultant in a B2C company, he encountered a big CX challenge in determining the effectiveness of communications across multiple touchpoints.

Measuring Reach and Frequency accurately was difficult across multiple touchpoints, as well as the impact of each message.

Different channels may have different ways of delivering messages, making it difficult to measure the success of a campaign across multiple touchpoints.

It was difficult to gain insight into how customers interact with each touchpoint. Collecting and analyzing data from multiple touchpoints can be a challenge, as it requires a great deal of time and resources.



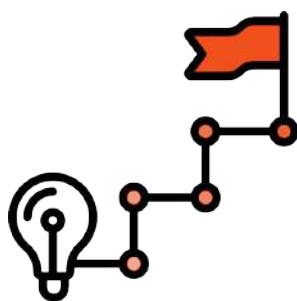
The Solution

As a first step, they created a way to orchestrate content from a single platform across multiple channels.

Then, they created a taxonomy to categorize and group communications according to a customer need, product or service, or promotion.

Finally, they fed all of that into a measurement framework that allowed them to implement multi-touch attribution.

Greg says, *“This helped us determine what channels and even what pieces of content were most effective in providing a great customer experience.”*



The Result

Greg has not yet calculated the ROI of the solution he implemented, but he plans to start soon.

Measurement of ROI of CX Projects

Analyzing customer communication from all channels is preferred to understand the most effective channels and methods that delight customers. Based on that, brands can fine-tune their initiatives to resonate with customer needs.

Success Story #15

CREATED A ROBUST CUSTOMER INSIGHTS FRAMEWORK TO COLLECT CUSTOMER DATA FROM ALL SOURCES

The Company

SCIEX

SCIEX is a product based health care company under Danaher corporation. It is a biotechnology company that provides assistance to scientists and laboratory analysts on complex analytical challenges.

What was the CX Challenge Faced by the Company?

A biotechnology research company faced a challenge in finding a solution to collect customer voices and data from multiple sources and generate actionable insights that can be used for decision-making.

Integrating customer data from multiple sources can be a challenge. This can be difficult and time-consuming, as the data sources may use different systems, formats, and protocols. Having a unified platform to integrate the data from all sources is important.



Susanna Baque

Senior Director of Global Customer Experience at SCIEX

says,

“One of the most recent challenges has been to make sure all of the feedback from customers, data on their transactions with the company, complaints....etc., are used holistically by our company to take actions, and that those customer insights were used to inform our decision making.”

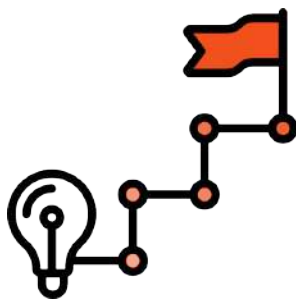
Once the customer data has been collected from different sources, it needs to be analyzed and interpreted in order to gain actionable insights. This requires the use of sophisticated analytics techniques and tools to understand the data and identify trends and correlations.



The Solution

Collecting customer voices and data from multiple sources can be an effective way to gain actionable insights. Gathering feedback from different sources can better understand their customers, identify areas for improvement, and develop strategies for meeting customer needs.

They implemented a sophisticated solution by creating a framework to gather, share, and act on customer insights, with governance and traceability, to ensure the voice of the customer is used by the business.



The Result

So far, they did not measure the ROI of this solution. But they are planning to measure the results of their CX initiatives in the future.

Success Story #16

PROACTIVE LISTENING TO CUSTOMER FEEDBACK EARLY ON TO **REDUCE CUSTOMER COMPLAINTS**

The Company

Sakura Beauty Solution

Sakura is a skincare line that was originally manufactured in Japan, the United States, South Korea, and Taiwan. With the promise of providing beauty solutions for healthy, flawless skin that encourages a confident, healthy, and beautiful life.

Sakura is a leader in the research of formulating basic beauty products to extraordinary solutions from natural ingredients derived from Japan's cherry blossom flowers, Sakura.

What was the CX Challenge Faced by the Company?

A Personal Care Product Manufacturing company had to face a lot of customer complaints about the products, services, and staff, and customers constantly feel they are “not listened to.”



Nguyen Thi Ngoc Tram

Customer Experience Director at Sakura Beauty Solution

says,

“During negative emotions, if there is “no person” available to listen to but using software or automation tools with long queues of actions to feedback, customers feel “not listened” and problems aren't solved which led to an even worse experience.”

Here the customer perception of not being heard was high. Customers felt that their concerns were not being taken seriously or that their opinions were not valued. This can lead to disappointment and frustration and, ultimately, a loss of trust in the company.



The Solution

Tram initiated the care and support team to contact customers to confirm order delivery and customer experience with their services, products, etc. and if there is any special notes/reminder for using their products to have the best experience. She also ensured the customer experience was listened to before it became a complaint.

To ensure the customer experience is listened to before it becomes a complaint, companies should create a customer feedback system that allows customers to provide feedback in an easy and timely manner.

Automation and chatbots have become increasingly popular for customer service in recent years, but it is important to remember that this technology has certain limitations. Because chatbots are programmed to respond to specific questions, they cannot always give the most accurate or complete answers.

Chatbots cannot always provide customers with the same level of personalized service that a human customer service representative can. For these reasons, it is important to use chatbots for basic customer service tasks such as answering FAQs or providing customers with product information, but for more complex issues, it is best to rely on human customer service representatives.

Companies should have trained customer service agents to listen and respond to customer feedback. These agents should be available to answer questions and address customer issues.

The Result

Tram did not measure the ROI of the solution and, therefore, cannot share a quantifiable ROI, though Tram has witnessed a great improvement in CX post this initiative.

Measurement of ROI of CX Projects

Tram says, *"We have not yet implemented ways of measuring customers' experiences along the journey or emotions measurement. And for now, my company measures revenues based on old/ existing customers vs. new/ referral customers."*

Success Story #17

A DATA-FIRST APPROACH COMBINED WITH DESIGN THINKING TECHNIQUES FOR IMPROVING STAKEHOLDER EXPERIENCE

The Company

IBM

IBM integrates technology and expertise, providing infrastructure, software (including market-leading Red Hat), and consulting services for clients as they pursue the digital transformation of the world's mission-critical businesses.



What was the CX Challenge Faced by the Company?

The company had encountered challenges in ensuring a better experience for the internal business and external stakeholders.

The internal (business) and external (supplier) stakeholder experiences are just as important because they represent the overall customer experience.

Internal stakeholders, such as employees, must be engaged and motivated for the business to succeed. Likewise, external stakeholders, such as suppliers, must be provided with a positive and productive experience for the business to succeed. These two stakeholder experiences have the potential to make or break a business and, therefore, should not be overlooked.

Melissa Drew

Associate Partner at IBM
stated that,



“We often consider external customers are prioritized, but this is 1/2 of the equation. The internal (business) and external (supplier) stakeholder experiences are just as important. If you are not obsessing over the stakeholder, you increase the opportunity for failure, which leads to a negative impact and a poor experience.”

The stakeholder experience is more visible in supply chain management. From ongoing supply chain issues and constant price fluctuations to an all-time high of new suppliers now able to leverage AI technologies, the stakeholder experience is like a roller coaster you can't leave.



The Solution

Melissa initiated a data-first approach combined with design thinking techniques focusing on the stakeholder experience that allows all stakeholders to have a consistent experience across the organization. Here, a comprehensive data strategy helps to prioritize value-added activities and projects with better results.

For example, solutions that include a combination of predictive analytics, supplier data, and real-time weather insights provide a more confident forecast and recommend alternative solutions the business stakeholder may not have considered.

This analysis gives the business stakeholder the information they need to make better-informed decisions at a point in time when it matters the most. This same analysis provides transparency to work with strategic partners while supporting capabilities to solve short-term supply chain challenges.

Ultimately, this all leads to happier customers with an improved customer experience.

The Result

Melissa doesn't have any plans to calculate the result.

She says, “In this scenario, quantifiable metrics were not collected. The original goal was to resolve the external customer experience, but when diving into a root cause analysis, it led back to internal departments such as supply chain, procurement, and technology.”

Success Story #18

PROVIDE CUSTOMERS ‘MORE POWER’ TO CHOOSE AND NOT LIMIT YOUR CX STRATEGY TO TECHNOLOGY

The Company

Ogilvy Africa

Ogilvy is an advertising company that offers services across the full spectrum of marketing domains including Communication (Advertising, branding, and content), Consumer Experience (Technology & e-Commerce), Growth Consulting (incl. Digital Transformation), PR & Influence and Media; all under one unified setup.

What was the CX Challenge Faced by the Company?

In a recent discussion with Brand Airtel Africa, they noticed low uptake on Airtel Money in Uganda. Airtel Money has been a great solution for many people to make payments and money transfers; however, there was a decline in the number of people using Airtel Money.

Investigation revealed an interesting data point that most Ugandans prefer USSD-based money transfers due to their convenience, security, and cost-effectiveness. The USSD technology allows users to transfer money easily and quickly without needing an internet connection. It is also considered more secure since it is encrypted, and users are required to enter a secure PIN to access their funds.

Additionally, USSD-based money transfers are often cheaper than other forms of money transfer, making them a popular choice among Ugandans. But the problem was, In Airtel Money, the USSD is a few clicks more than their nearest competitor MTN MoMO.

A few more clicks in USSD can create a negative customer experience if the customers are not provided with an easy-to-use and intuitive user interface.



The Solution

Making changes to a product to either remove the additional steps or introduce easier steps can be a big task. It requires careful planning, analysis of customer feedback, and a thorough understanding of the product's features.



Sumanta Ganguly

Chief Strategy Officer at Ogilvy Africa

says,

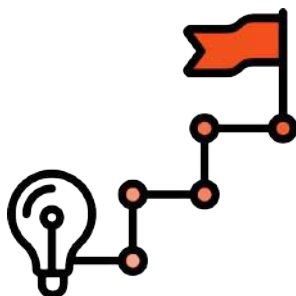
“Change in the product is always a challenge; we moved to reposition these additional steps as “More power” to choose,”

Repositioning the product to emphasize its ability to give more power to consumers could include highlighting features that allow consumers to make more informed decisions. It could also focus on the convenience of being able to access the product online, or any other benefits that the product offers that can help consumers make better choices.

Additionally, the company could emphasize its commitment to customer service and transparency, such as offering customer support and providing clear, up-to-date product information. Ultimately, repositioning the product to emphasize its ability to give more power to consumers will help build trust and loyalty with current and potential customers.

“I speak from the perspective of CX being not just limited to technology intervention alone but overall experiences.”

He said it was a deflection strategy, but consumers often prefer a rationale to drive a different behavior and not a straightforward solution.



The Result

Sumanta currently is not assessing the results, but he plans to do it in the future.

Success Story #19

IMPLEMENT A DIGITAL CUSTOMER JOURNEY SURVEY TO DETERMINE THE IMPACT OF CX ON ROI

The Company

Tenet Partners

Tenet Partners is a brand innovation and marketing consultancy. Created through the combination of Brandlogic and CoreBrand, the company brings 40 years of experience forward with a set of new principles to help clients create business value. With the help of market data and scalable technology platforms, it helps companies to put customers at the center of their business.

What was the CX Challenge Faced by the Client Company?



Hampton Bridwell

CEO and Managing Partner at Tenet Partners,

stated that determining the impact of customer experience initiatives on revenue was the major challenge faced by their client company.

This is because customer loyalty and satisfaction depend on more than just product features. To maximize revenue, the company had to identify and measure the key drivers of customer experience.

The company had to identify the key touchpoints where customers interact with their brand and measure the impact of their initiatives on those touchpoints. Additionally, the company had to find out how those touchpoints were connected to customer loyalty and satisfaction and, ultimately, how they were connected to revenue.



The Solution

Hampton initiated a customer journey touchpoint digital survey with open text connected to a real-time machine learning model to determine performance and ROI.

Customer journey touchpoint digital surveys are done to gain insight into the customer experience. This can help businesses better understand their customers' needs and preferences, identify areas of improvement and measure the effectiveness of their customer service efforts. Additionally, digital surveys can be used to track customer loyalty, satisfaction, and opinion on services and products.

Open text connected to a real-time machine learning model is a system that uses natural language processing (NLP) to analyze customer feedback and other open text sources. This model combines AI capabilities with customer feedback to quickly analyze customer sentiment, measure customer satisfaction, and assist in making decisions that can improve customer experience and increase ROI.

The model can detect trends, identify customer pain points and prioritize areas of improvement. This system can also help businesses identify customer segments, predict customer behavior, and optimize customer support and experience.

The Result

After implementing a customer journey touchpoint digital survey, Hampton said, **“We learned that some investments yield far superior outcomes while others should be done well but not as crucial to brand performance.”**

He was implying that some investments are much more important than others in terms of brand performance. He suggested that some investments can yield far better results and should be given priority, while others should still be done but are not as critical for brand success. He was emphasizing the need to focus resources on those investments that will have the greatest impact.

Measurement of ROI of CX Projects

The company used Machine Learning models to assess the Return on Investment (ROI) of their Customer Experience (CX) projects. These models connected CX data to financial data to measure the impact of the projects on the company's bottom line. The data was used to analyze the effectiveness of the CX projects and whether they should be continued or modified to maximize the return.

Success Story #20

BRIDGE THE GAP BETWEEN BUSINESS AND CUSTOMER SILOS FOR A CONNECTED CUSTOMER EXPERIENCE

The Company

An American multinational biotechnology company

What was the CX Challenge Faced by the Client Company?

They were transforming from a very siloed product- focused business model to a patient-centered and personalized health services operation.



Jeff Sheehan

CX Advisor and Customer Experience Management Consultant worked with a client embracing patient centricity and shifting the culture from each of its therapies being a siloed business unit.

“They had initiated several programs and projects designed to improve the patient experience dramatically. They needed a Patient Experience Office (PXO) to orchestrate, deconflict, and guide the projects to realize the shift in their operating model and the patient experience outcomes they were looking for”

This was a cultural shift and a new operating model driven by a renewed focus on the patient experience and the journey of therapies for people living with serious neurological diseases. Staffed by a single person, the PXO had an enormous responsibility for linking every program and project to the strategic outcomes expected from the combined effects of this transformation.

“The overlap of this patient interaction was not being deconflicted or orchestrated to avoid being at cross purposes with one another and perhaps harm the outcomes of one or more of these efforts, or worse.”



The Solution



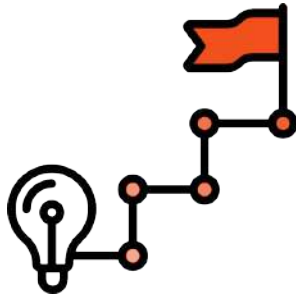
By augmenting and advising the PXO as well as embedding into all of the projects in the transformation portfolio, we produced a “soft ROI” from the coordination and collaboration amongst these workgroups that reduced duplicate efforts, leveraged research, workshops, insights, and project teams that saved time, and by association, money.

The hard ROI benefits were built into the projects themselves, where patient therapies are adopted and sustained as a direct result of providing a personalized patient journey experience.

Jeff says, *“We worked cross-functionally with client stakeholders and third parties engaged in these other projects and linked every program and project to the strategic outcomes expected from the combined effects of this transformation.”*

This involved creating the ‘big picture’ of their Above Brand Journey and linking each project and program contributions to the overall success of the transformation.

This involved looking at the big picture and understanding how each project or program would contribute to the overall success of the transformation. The teams also had to ensure that the programs and projects were effectively coordinated and aligned to ensure that they achieved the desired outcomes.



The Result

Improved use of assets

Produced a “soft ROI” from the coordination and collaboration amongst several workgroups that reduced duplicate efforts.

Saved Time, Money

All the patient research, workshops, insights, and project plans were shared and de-conflicted by the PXO, saving time and, by association, money.

Organizational Change Management

Shifting the operating model focus from each therapy as a business unit to one centered on a patient’s journey from diagnosis through treatment.

Personalization at scale

Combining existing data, marketing collateral, and patient outreach resources in a more personal and scalable way to become more of a service provider than a purveyor of medicines.

Measurement of ROI of CX Projects

For hard ROI, Jeff focused on money - money saved via cost reductions created by operational improvements and money earned by increased conversions, wallet share, and customer advocacy.

Jeff used the Value-Irritant Matrix (VIM) to understand and arrange what customers and the company value and are irritated by.

“I use a prioritization method tailored to the business model to sort out the top ten items in each quadrant of the VIM (you will usually have more to do than capacity to do the work), and that includes analysis of money to be saved or earned.”

One example may be that shopping carts are abandoned just before purchasing because customers cannot see where to apply coupon codes. Bringing this issue to the eCommerce user experience team to make changes or test changes with customers can help convert some number of abandoned shopping carts to purchases, also known as top-line revenue.

Key Takeaways



For every CX program, there are many ways to justify CX investments.

One way is to tie the results or improvements from the CX program and calculate the returns on the investment.

Another way is to connect CX's efforts to its positive impact on the end customer. The soft ROI is equally important as the hard ROI.

From the above 20 cases, we have a treasure worth of learnings that we can take with us.

1. Pitch the CX Program to the right stakeholders

What we observed from the above cases is that only the right stakeholders can make decisions about the CX programs.

Find what is causing headaches for your C-suite. What issues are they dealing with? What concerns them about a CX? And finally, what solutions are they trying to achieve through the customer experience programs?

Even before you decide to invest in your CX program, you'll need the buy-in from the stakeholders. To do this, you must understand their concerns and apprehensions about the CX program. Prove that your CX program can eliminate their headaches and concerns.

2. Build your own CX ROI model

Though there are many ways to measure the ROI of CX programs, it's important to build an ROI model that best suits your organization to demonstrate that ROI is tangible and your efforts to improve customer experience can be tracked.

We saw that in many cases, the CX leaders shortlisted the operational metrics such as revenues, renewal rate, churn rate, customer lifetime value, basket size, etc., to build their own model to measure the ROI.

3. Ensure the Right VoC is Captured

In a Forbes article, Blake Morgan, CX Futurist, says, *“To showcase the ROI of customer experience, changemakers need to connect money and data to key aspects of the customer journey.”*

Many businesses do not have access to customer feedback, which is essential to assess the ROI of customer experience (CX). In some of the above cases, we noticed that those in charge of CX programs performed the analysis required with enough VoC data on customer perception, such as NPS, customer happiness, or likelihood to renew.

It is important to ensure leaders have access to the right customer feedback and CX insights.

4. If You Can't Measure It, You Can't Improve It

We saw, in some cases, that companies are not yet measuring it, but they have plans to measure the ROI in the future. After rolling out the CX programs, companies have seen higher customer satisfaction, lesser churn, or improvement in overall experience on their website.

However, unless you measure it, you can't tell the exact impact of your CX program. Therefore, it's important to quantify the results of your CX program.

5. Focus on Long-term CX Outcomes

In some of the above cases, CX professionals have been unable to derive an ROI value. That's because it's a young project and needs more time.

Leaders are often pressured to deliver short-term financial results. But it is important to focus on the long-term impact of greater CX investments that eventually will increase the business value through customer loyalty and advocacy.

Connect CX investments to increased long-term value rather than just a quick financial value.

6. Right Technology is Inevitable

Observe that in some of the cases above, leaders have confidently discussed the positive outcome after implementing a CX program. If there is customer interaction, there is an ‘insight’ that brands can learn from about the customer experience.

But in a sophisticated environment, brands need to consider multiple interaction channels to get solid insights. The most effective solution is using an analytics tool or developing your tool that gathers customer data from various touch points like sales, social media, survey scores, etc., and produces actionable insights. With those insights, brands can find customers’ issues, find the right solution, and place them at the right point in the customer journey.

7. Remember It’s a Continuous Improvement Journey

From the case studies, it’s inevitable that CX programs cannot be a one-time initiative. We have seen that CX programs are implemented in some cases and have yet to show quantifiable results.

However, they are running it continuously without dropping it mid-way. Initially, the results can be felt in terms of soft ROI, and as the program matures, there will definitely be hard ROI.

8. Finally... Proving the ROI of CX Increases Investment in CX

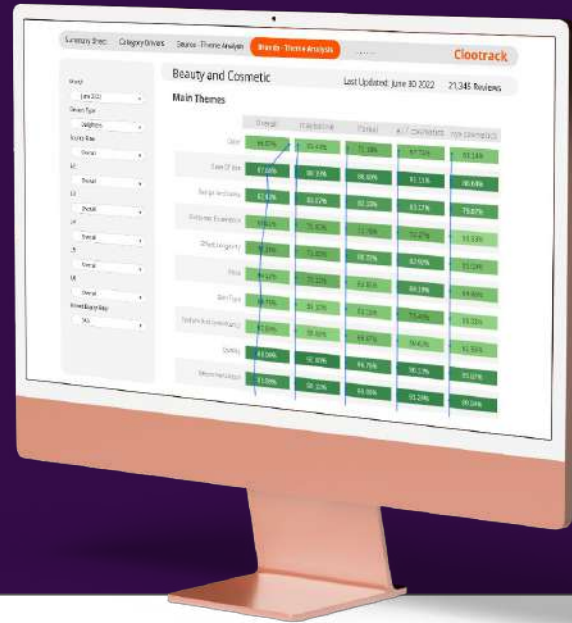
CX leaders are posed with the challenges of meeting and exceeding customer expectations, thereby increasing sales and overall business value. But often, leaders struggle to connect the dots between the investment and the results. Tying CX metrics to top-line revenue performance can work, for example, by tracking whether NPS advocates actually do recommend you and what effect this has.

However, it’s not always obvious how CX’s success relates to financial outcomes. Executive leaders must instruct their CX teams to use data to show the ROI business case for CX to gain and keep support and resources.

To do this, you must demonstrate the connection between higher customer happiness and business objectives like customer turnover, purchase frequency, upsell and cross-sell, cost to service and retain, lifetime value, and the effect of referrals on conversions.



About Clootrack



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