

CREATING A UNIFIED CUSTOMER JOURNEY

Building long-term interactions versus one time commitments

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Your customer's view on their experience with your brand is constantly shifting. Focusing on ensuring an optimal customer journey must equally evolve in order to succeed in today's Digital economy.

TODAY'S CUSTOMERS BUY EXPERIENCES

Today's customers don't just buy products or services - they buy experiences. The best companies build communities to create relationships with customers that extend long after their initial purchase. The relationship is restructured from a one-time transaction to a long-term interconnected interaction, fostering sustainable brand loyalty and affinity.

According to research, 89% of businesses believe that for the foreseeable future, the customer experience is their primary basis for competition. But achieving an exceptional customer experience is a complex undertaking due to the many interactions a customer might have with a brand. The ultimate goal is to strike a balance between exceeding customer expectations and ensuring the company turns an acceptable profit. Delighting customers is a key success driver, but the cost must be carefully analyzed to avoid higher-than-expected operating costs.

CUSTOMER JOURNEY ANALYSIS

To meet these challenges, businesses quickly initiate a customer journey analysis to gain insight into customer sentiments and expectations. This is an important first step as the overall customer journey has a more significant impact on the customer experience and satisfaction than individual interactions.

The result is typically a portfolio of digital solutions, including responsive websites that are intended to deliver a personalized experience, mobile Apps, other technology solutions (i.e., CRM, Analytics, Content Management), or the restructuring of core customer facing processes and organizations.

Innovative companies go further by creating a technology integration ecosystem that facilitates the delivery of plug-and-play, Cloud-based business intelligence (BI) and analytics capabilities to provide more insight into customer sentiments, combined with powerful sales and operations planning (S&OP) metrics.

However, while perfecting front-end customer experiences and delivering innovative technologies can have a significant impact, it's only one link in a complex customer journey life-cycle. Adopting the latest innovation in digital customer experience should be a given. However, it's merely one element of the entire customer journey.

THE IMPORTANCE OF A STREAMLINED SUPPLY CHAIN

One of the most important aspects of delivering an exceptional unified customer experience and creating brand loyalty is a company's supply chain strategy.

A company's supply chain strategy directly impacts the two most vital aspects of customer satisfaction: price and delivery. Customers are paying to get a product on time, in one piece and want the assurance that the product performs as advertised.

Most businesses agree that failure to deliver on a promise is one of the main reasons customers become disenchanted with a brand and lose confidence. An efficient supply chain enables a company to beat the competition on pricing while improving the overall experience and ultimately impacting profitability. It also allows businesses to meet and exceed customer expectations on product delivery and more importantly, overall experience.

Supply chain management and optimization has to be an integral part of any customer journey mapping activity. While digital front-ends attract customers to engage with the brand, an efficient and intelligent supply chain has a direct impact on customer sentiment and brand loyalty.

The more optimized the supply chain, the better the customer experience, the more likely it is that customers become brand fanatics.

"Customers don't think in terms of one-time interactions. They view their relationship with a brand as a product of their experiences across various points of interaction."

"The supply chain strategy is one of the key aspects of the customer journey. It results in the implementation of systems to reduce supply chain errors and increase inventory efficiency and availability."

THE VALUE OF REAL-TIME DATA

Measuring customer value and interaction in real-time has quickly become another critical aspect of managing product availability, pricing and overall experience with a brand. Using CRM and mobile/web analytics, companies can get a sense of customer actions, desires and buying patterns. This enables the dynamic restructuring of the interaction with the customer, which ultimately results in the delivery of context sensitive, personalized content.

By aggregating data across regions and market segments, businesses dynamically alter product positioning and pricing while adjusting its supply chain strategy in real-time to meet macro-level market conditions. Today's Cloud-based data lakes provide an excellent data aggregation platform that a business can leverage to execute powerful analytics in real time.

A radical rethinking of data and streaming analytics (that dynamically changes the customer interaction) is required to achieve this. Measuring customer interaction and experience in real-time at the front-end and throughout the entire supply chain is not only important, it's crucial in meeting real-time customer needs and ensuring profitability.

“By aggregating data across regions and market segments, businesses dynamically alter product positioning and pricing.”

EVOLVING DIGITAL RELATIONSHIPS

Digital relationships are continuously evolving. They require a constant rethinking of the capabilities that must be delivered to ensure the right level of customer experience and intimacy.

Mobile responsive websites, fused with sophisticated mobile Apps have become the norm. They enable a company to streamline the online buying experience with a single tap. Push notifications help promote products and help deliver a powerful personalized experience. But a sophisticated mobile App that doesn't take into account the whole customer journey will likely disappoint. Companies invest a lot in creating a sophisticated front-end that delights buyers. However, ensuring that the front-end is part of an integrated customer journey and is tied to the company's supply chain strategy is arguably far more critical.

The capture and analysis of critical online engagement metrics such as cart abandonment rates are also critical to a company's success in this area. Typical drivers include shipment costs, payment methods (or lack thereof), inefficient checkout processes, unclear return policies and processes, and the inability to engage in a live chat during the online customer journey. These engagement metrics help shape an effective customer journey and experience.

Ultimately, digital engagement works best when a company develops a relationship with its customers. By highlighting the importance of the relationship and the customer, a company instills confidence, ultimately making customers more loyal to the brand. Successful companies keep in touch with their customers and deliver valuable content that positively impacts the customer's lifestyle.

TECHNOLOGY CAPABILITIES

The entire customer experience demands a different technology ecosystem. By implementing a micro services model that allows the rapid integration of key systems and capabilities between a company's internal systems and third parties (i.e., financial institutions, payment gateways, 3PLs), businesses can create a fundamental shift in their technology architecture vision.

Integration platform as-a-service (iPaaS) tools such as Mulesoft, Dell Boomi and Informatica enable companies to seamlessly interconnect key systems in the Cloud or on premise through an API-based process orchestration layer.

Rather than developing one-to-one API interfaces, companies leverage the iPaaS layer to enable interconnections and process orchestration in the Cloud through RESTful APIs. The ultimate goal is to allow the rapid integration of both custom and vendor provided solutions with the rest of the company's ecosystem as well as those of third parties.

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TAKEAWAYS

Whilst every business will claim to be unique, when you boil it down there are four levers that drive business success: increased revenue, increased customer retention, reduced churn and decreased operating costs. These levers are impacted by how effectively a company manages its customer journey and executes on its customer commitments. This, of course, is easier said than done considering the challenges brought about by digital transformation.

To succeed, companies should extend their visions of the customer journey beyond the front-end experience and take a deep dive through all major processes that touch the customer. These include order-to-cash, availability-to-promise, plan-to-manufacture, overall supply-chain management as well as the underlying technology architecture.

At the same time, companies should recognize that the customer journey is continuously evolving and so are the experiences that customers demand.

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