BRIDGING THE GAPS IN CUSTOMER EXPERIENCE THROUGH CUSTOMER INTELLIGENCE

CONTENT OUTLINE

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INTRODUCTION

Increasing digitization has empowered both the businesses and customers to interact with each other at **multiple touch points**. This also makes it easy to get the queries and grievances resolved with **ease and efficacy**. As modern businesses are highly focused on identifying customer needs and enhancing customer experiences to outdo competitors, customers are now being placed at the **crux of business strategies**.

A recent study by experts at **Infiniti Research** shows that most businesses today have transformed digitally adopting multiple channels of interaction to serve their customers better. The increasing number of channels and touchpoints via which the businesses interact with the customers have made **customer journey** even more complex than ever before. Furthermore, social media and online review platforms have empowered the customers to share their views, opinions and experiences with the company or product. Any negative comment or experience could hamper the **brand image** of the company.

WHAT IS CUSTOMER INTELLIGENCE?

AND ITS IMPORTANCE TO BUSINESSES

Customer intelligence involves gathering and analyzing information from internal and external sources to understand customer intent, behavior, and motivations to deliver better customer experience. Using customer intelligence solutions, businesses can gain in-depth insight into customers' thoughts and expectations and make strategic business decisions to drive growth. This results in a 360-degree understanding of the customer needs, giving the company more effective customer relationships. Companies can gather customer data in the form of customer feedback, customer reactions on the social channels, or social presence. This data is spread across silos and businesses aren't taking full advantage of these inputs. Customer intelligence provides usable metrics to understand the customer using these data.

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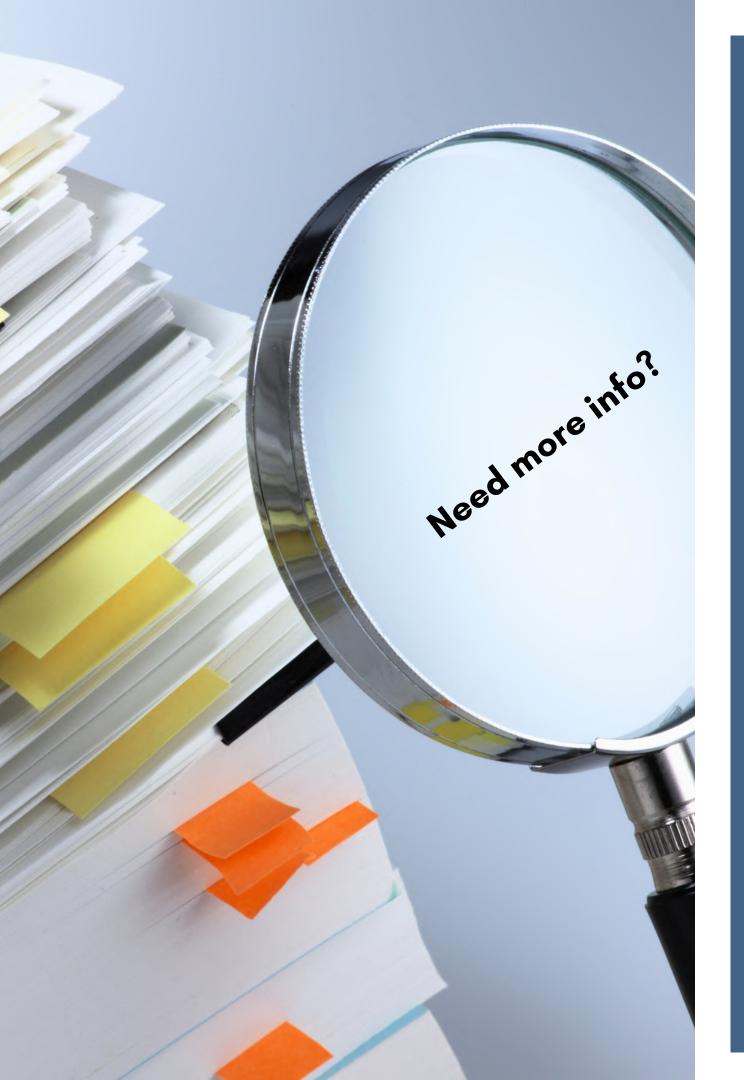
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Key customer intelligence metrics

Business that want to better understand their customers must leverage these metrics mentioned below in order to provide better customer experiences and enhance their customer journey:

Sentiment Analysis:

During customer interactions, it is essential for companies to understand the emotional state and behavior of the customer. Sentiment analysis involves analyzing the information that is usually in text format. This provides insights into customer opinions, demands, and emotional state. The information can either be sourced from internal systems or social channels. Through sentiment analysis businesses can assess customer reactions or emotions and provide immediate assistance, if necessary. Consequently, this ensures that businesses convert the negatives to positives and deliver exceptional customer experience.

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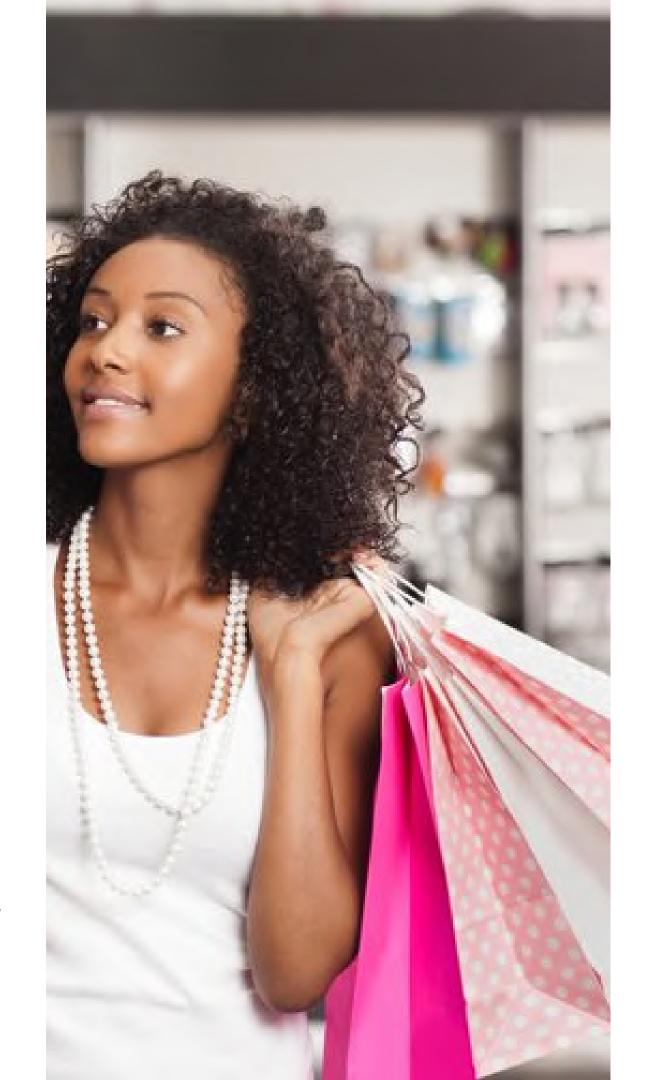
Voice of Customer (VoC)

Voice of the customer refers to the collective opinion of customers about a brand's product/ service. Brands can judge the success/ failure of their product or service by looking at whether customers are buying it or not. But that doesn't give a complete picture especially on factors such as improvements to be made to the current offering. Bringing VoC into the mixture and understanding their experiences and behavior, both qualitatively and quantitatively will give more insights about the brand's offerings and customer perceptions. Collecting feedback using solicited means like email, web intercept, SMS and unsolicited like social media gives companies a deeper and complete insight into their product/service acceptance in the market. Businesses can also prioritize what will make the greatest impact on their bottom line along with delivering a great customer experience.

Overall Satisfaction Rating

Customer satisfaction should be assessed to identify if the products/services are successful in meeting customer expectations. For a product or service, the quality can be assessed easily based on the previous ratings of the customer. In case of a customer who often rates the product/service 4 or 5 out of 5, suddenly rates 1 or 2 is a trigger on that something went wrong, and the business needs to heed to the review and interact with the customer to understand where the product/service failed to meet their expectations.

Public Shoutout Index

There is a rapid increase in platforms where customers can share their views and opinions. it is also imperative to track social and online review channels to identify such customers who can have great impact on the business. A review or opinion from a fashion enthusiast about a fashion label/brand, on his or her social channel with a considerable number of followers would push the probable customers towards the brand or their competitor based on whether it is good or bad. Social media channels and the users have grown exponentially in the past few years, making it easier for customers and brands to interact share customer experiences with a particular brand or product.

CONTACT INFO

Infiniti Research is a leading provider of actionable market intelligence and advisory solutions that help global organizations in entering, competing, and capturing maximum market potential. Our experienced market researchers follow highly tailored and proven methodologies to support clients with succinct answers for business decisions in areas including Market Opportunity Assessment, Emerging Market Planning, Benchmarking, Value-Channel Analysis and Customer Segmentation.

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