

Positive customer experience - difference between repeat-buy and goodbye

By [Riaaz Jeena](#)

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South Africa's business leaders have begun to realise the exponential costs of losing a customer, and the costs associated with trying to get that customer back. Intelligent Business Operations (IBO) is the global answer.



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To most companies the unhappy customer is the worst possible business outcome but what about the indifferent customer. If the customer is king, then surely logic should follow that the customer's experience and, by association, their feelings toward your business should be of the utmost importance to customer-centric organisations.

From real-time visibility of business systems, through integrating various streaming big data sources and streaming analytics processes, IBO platforms, which include Customer Experience Management (CEM) solution, have quickly sparked a revolution in thinking. Many organisations are grappling to keep up with digital-first competitors, as well as responding to the growing mobile access of their customer bases.

CEM is one of the fastest growing platforms in modern business and with streaming analytics, CEM solutions are quickly gaining popularity among local businesses. Where the concept of CEM did not even exist in the public space just ten years ago, today Gartner predicts that by 2017, up to half of the globe's customer-focused product investments will be allocated to this area.

Companies can no longer afford to underestimate the crucial importance of customer satisfaction -customers are the most important assets to any organisation. They are the backbone and revenue stream on which businesses depend.

With this in mind, the core benefits of effective CEM in business include increasing sales and profitability, retaining customers, strengthening brand preference through differentiated experiences, boosted customer loyalty and cost saving through improving efficiencies.

Africa ripe for CEM

Part of the recent uptake of interest in CEM among South African businesses has been driven by increased customer connectivity. According to recent reports released by International World Statistics, there are 167 million internet users in Africa and the rate of new adopters is seven times the global average. Because of this fact, customer experiences are becoming increasingly complex, containing multiple potential touch points. As such, integrating CEM technology across data sources has become crucial for businesses.

While many service providers of CEM make impressive claims on paper, proof of concepts are, rarely given, and very few are able to guarantee return on investment. CEM systems should also be practical, implemented quickly without disrupting current operations, and real business results should be seen within the first eight months to a year.

Industries, which are able to benefit exponentially from effective CEM solutions, include financial services and insurance, media and entertainment, consumer goods and retail, manufacturing, energy and utilities and healthcare, among many others. Adopting and implementing effective business intelligence or analytics and CEM solutions has become a core differentiator for just about every customer-centric business, regardless of their market or offering.

ABOUT THE AUTHOR

Raaz Jeena is the Sales Director for Software AG South Africa.

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