

# C-Suite must lead customer engagement: the Economist Intelligence Unit Study reveals

[Genesys](#), the market leader in omnichannel customer experience (CX) and [contact center solutions](#), today released a global study showing that C-suite-led CX initiatives can increase revenues and customer satisfaction while reducing costs. Conducted by the Economist Intelligence Unit, the research of 516 senior level executives in 21 countries explores the impact of customer experience efforts and leadership on business performance.



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"This study clearly demonstrates that C-level engagement in customer experience initiatives drives competitive advantage," said Paul Segre, president and CEO of Genesys. "In an era when consumers have more choice than ever, the research validates that investment in CX is a sound investment in sustainable competitive differentiation."

## CEO engagement connected to profitability and growth

The Economist study shows a direct correlation between CEO engagement in customer experience and profitability. When CEOs lead CX initiatives, those initiatives are more likely to transform a company's future success, the survey found. Fifty-eight percent of companies reported much higher profitability than their competitors when the CEO is in charge of customer experience, and 59% experience better revenue growth as a result of prioritising CX investments.

Globally, CEOs in China, Hong Kong and Southeast Asia are more likely than elsewhere to have the final say on CX initiatives. In North America, about one-third of respondents say CEOs in their company are in charge of customer experience. In Europe, the chief marketing officer is a more popular choice to lead CX initiatives than any other region.

## Prioritising CX has lasting benefits

Measuring customer experience directly impacts profitability and customer loyalty, and companies that fail to consider CX as a priority are in jeopardy of losing market share. The study discovered that 63% of executives who make CX a priority actually deliver a better customer experience than their competition.

Companies in North America are failing to see the value of customer experience, with only 55% of respondents saying that CX is a "very important" investment priority. On the other hand, companies in Brazil, Colombia and Mexico rank highest globally for the value they place on customer experience, with 71% saying it is a "very important" investment priority.

When measured and optimised, customer experience initiatives have the greatest chance for success. Sixty-two percent of companies globally that measure their customer experience initiatives are more likely to deliver better customer experience. The research found that more than half of companies will be increasing their CX investments by more than 10% in the next three years.

## **CX helps customer retention**

One in three executives felt that customer retention is the primary benefit of CX investment, and a majority measured their CX strategy for customer retention and satisfaction. With customer loyalty on the decline, the study showed a direct correlation between companies that invest in the quality of their customer experience and their ability to retain customers.

Not surprisingly, the survey found that in the next three years, face-to-face interaction between companies and customers will decline as digital channels such as social media, web self-service and online support become more prevalent. What is surprising, however, is that only 20% of companies in North America currently see social media as an important digital channel for customer experience. Asia Pacific and Latin American executives believe social media will emerge as a customer channel of choice to engage with companies, and the two regions are investing accordingly.

"Ambitious companies are driving large investments in customer experience initiatives to adapt to the digital communication channels customers are demanding," said Charles Ross, senior editor at the Economist Intelligence Unit and lead researcher of the study. "By prioritising CX and placing the CEO in charge, companies are taking an extra step to drive revenue growth and improve profitability."

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