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The Future of the Experience Economy

Putting Data at the Core of CX Transformation

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In today's digital world, data is an essential part of almost everything we do. From making informed business decisions to providing the best customer outcomes, data plays a crucial role in shaping organisations' actions and strategies. With the increasing availability of customer data, companies can now gain valuable insights into customer behaviour, preferences, and expectations; and offer personalised experiences to build long-lasting relationships.

Here are 5 things to keep in mind when working on your data strategy to improve customer experience.

1. Build a Data-Driven CX Culture

A data-driven CX culture helps to align organisations to their customers' needs and preferences, enabling them to deliver optimal customer experiences.

If you don't have a Chief Experience Officer, appoint one!

This role is integral to building a data-driven CX culture, by setting the agenda on what data is needed to improve brand experience, how the data can be accessed, and the benefits of analysing the data for each department.

The outcomes of a data-driven CX culture include:

- Delivering exceptional customer experiences
- Promoting innovation in departments
- Encouraging collaboration and cross-functional communication
- Increasing employee engagement

2. Understand Your Data Needs

Blindly gathering data without a precise comprehension of its significance or how it will be utilised can result in costly errors and missed opportunities.

Feedback data, such as customer satisfaction surveys or NPS, can be immensely valuable in comprehending customer needs and preferences; and identifying areas for improvement and prioritising resource allocation. Identifying the type of feedback data necessary and its purpose can facilitate the creation of effective feedback mechanisms.

Similarly, transactional data, such as sales data or website traffic data, can provide insightful information about customer behaviour and preferences.

3. Evaluate Your Data Repositories

A crucial aspect of a CX strategy is the evaluation of an organisation's data repositories. An assessment of the number of repositories that hold data, including interaction data such as social media, AI, digital, and voice data, is essential to ensure that the data is effectively utilised.

It is equally crucial to have a platform that unifies data and makes it both digestible and actionable. The use of a platform that requires the intervention of the tech team or data scientists can be an expensive and time-consuming exercise. This builds the case for a Customer Data Platform (CDP).

A CDP or an Intelligent Data Platform provides a unified view of customer data that allows comprehensive analysis and insights into customer behaviour, preferences, and needs.

4. Use Speech Analytics to Truly Understand Your Customer

The best customer experience is proactive – it anticipates customer challenges and issues from the data generated from previous interactions.

Speech Analytics is a key component of proactive CX, going beyond what traditional metrics such as NPS and AHT can deliver. It provides insights such as:

- Customer preferences and requirements
- The level of dissatisfaction that could prompt customers to switch to competitors
- The gaps and navigation challenges of self-service channels
- Areas where agents need to improve
- The shifts required in the CX strategy to achieve better customer outcomes

5. Aim to Achieve Hyperpersonalisation

Hyperpersonalisation is not about bombarding customers with marketing campaigns, but rather providing tailored experiences based on individual preferences and needs.

It requires organisations to actually listen to customers to identify the aspects of their brand that impress customers and use this knowledge to offer more personalised interactions. This is where investing in an Intelligent Data Hub reaps benefits.

This approach goes beyond basic personalisation strategies and allows organisations to offer an unparalleled level of service that exceeds customer expectations, based on a deep understanding of the customer.

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The ultimate aim of a data strategy is to be able to offer a proactive and personalised CX that makes your customers advocates of your brand. Appointing a Chief Experience Officer, identifying your data needs and gaps, investing in a CDP, and using AI to gather customer feedback are essential steps to delivering that exceptional CX.

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