

CRM Analytics

Understanding the Customer Experience to Improve Profitability

Companies gather a staggering amount of information on their customers today; unfortunately it isn't helping their competitive edge.

They are challenged to try and gain insight into customer satisfaction from volumes of data collected from multiple sources. The challenges continue as they try to use this insight proactively in their enterprise strategy decision-making process. Even companies with the latest business intelligence and analytic tools struggle to make sense of the data and use it beyond reactive measures within individual departments.

A full spectrum CRM analytics solution, one that wraps process and industry expertise around technology, will help companies turn raw data into actionable data. Companies can then use this information to make better strategic decisions around driving innovation, improving customer loyalty, and increasing competitive advantage. Consider the following questions to see if your CRM analytics solution is helping you gain a competitive advantage.

1. Who is responsible for capturing and analyzing customer feedback?

If your company is like most, internal resources from each department gather and assess data pertinent to their specific area – and they don't share. Organizations usually don't have a standard CRM platform. Instead multiple BI and analysis tools are used across the enterprise which leads to inaccessible, siloed information. Even when a consultant or CRM provider is brought in to handle this responsibility, they're more likely to concentrate on their area of software or implementation expertise than to employ a solution that delivers company-wide benefits.

Partnering with a full-spectrum service provider with a comprehensive, customizable, and scalable solution that leverages best practices to drive the specific client business objectives can help master the process. A partner with the financial strength, collaborative focus, and an innovative analytic solution customized to your specific business concerns will help you maintain your competitive advantage – without substantial investments in technology and resources.

2. How do you capture and analyze data from multiple sources and formats?

The vast array of channels available to gather customer feedback today is both a blessing and a curse. Companies capture internal data from their customer-facing groups including their contact centers, sales, marketing and financial teams, as well as external social channel data. This provides wide ranging data in both structured and unstructured formats. Therein lies the problem. It's difficult to assimilate various forms of source data into a common format so that it can be



There is no inherent value to CRM Analytics unless it can be tied directly to specific business objectives to increase customer loyalty and business profitability.

accurately analyzed. Companies usually don't have internal resources with the expertise needed to pull actionable insight from the analysis, much less make recommendations that will support enterprise-wide strategy development.

While information is an asset to any organization, it is important that companies have the right CRM analytics tools, resources and processes in place to capitalize on the vast amount of information to better understand the customer experience. The right CRM analytics solution optimizes every touch point across the enterprise to improve customer satisfaction, reduce churn and improve your bottom line.

3. How is analysis data shared across your organization?

Standard operating practice for many companies is to procure BI software and then rely on their IT department to maintain the platforms and supply standard analysis reports to executives. Business leaders and department analysts well versed in the functions of their particular area are then tasked with dissecting these complex reports. From these reports, they try to identify and resolve issues impacting customer satisfaction and revenue within their particular department. This results in siloed improvements, but doesn't improve the overall customer experience across all channels and touch points.

Companies are better able to optimize the customer experience when they have a holistic view of their business operations and their customer. A centralized repository of customer feedback along with customized reporting delivered to the appropriate business owners can provide this holistic view. Well-defined analysis categories pull actionable insights from raw customer data to address trends, root cause and relationships between issues, people, and time-to-resolution that are aligned to organizational business objectives -- not just departmental objectives.

4. What has been the impact of the CRM analytic initiative on your organization?

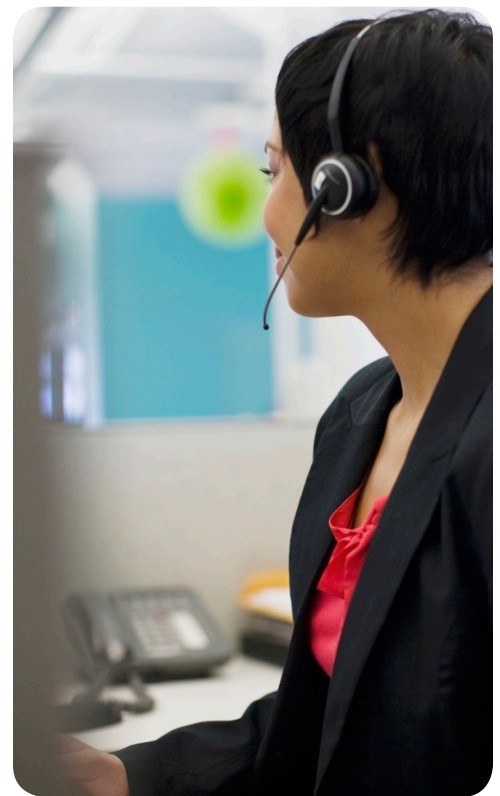
Most firms understand the value of collecting and analyzing business intelligence and try to employ the best technology and resources to do this. But this results only in siloed success. Often there is confusion and push-back when irrelevant reports are dispersed to department heads who can't understand the reports, or who simply aren't on board with the initiative. When this happens, any success a company gains will be limited to those individual departments that can use the data to fix immediate problems.

In order for a CRM analytics program to be successful and to have a positive impact on the overall organization, the solution needs to have enterprise-wide acceptance. A culture of collaboration with executives, department heads, and the analysis team will help coordinate customer experience initiatives across the enterprise to optimize customer satisfaction and to develop long range strategies.

5. Is your organization adjusting its strategy based on customer feedback?

Predictive analytics can help firms focus their strategy and continually tweak plans based on actual customer feedback and likely future scenarios. Incorporating predictive analytics into core platforms is key to a successful CRM analytics program. This provides the ability for companies to adjust their strategy to align future direction based on actual customer behavior and trending data. It can be challenging, however, to assimilate and analyze data across multiple channels such as social media, contact center surveys, web boards, etc. Having the right analytics tools will help, but it's not enough.

Xerox is a leading service provider who combines expert data analysis, strong industry knowledge, best practices and advanced technology into a comprehensive and scalable CRM Analytics solution. This predictive analysis model enables companies to gain actionable insight into customer trends and opportunities, allowing them to take advantage of new opportunities to increase revenues and market share while reducing cost and customer churn. Xerox's CRM analytics solution provides real value by tying directly to specific business objectives to increase customer loyalty and profitability, improving your competitive advantage.



Find out how a leading software vendor was able to analyze 100% of customer feedback to improve product functionality and cut technical support calls by 20%.

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