

Business 2020: It's not about you, it's about them

 By [Julia Ahlfeldt](#)

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If 2016 taught us anything it is that it is essential to fully understand who your customers - or target audiences - are. The shock Brexit and USA election outcomes are both cases in point.

Making assumptions and relying on faulty research meant that both were misinformed about what is now a blatantly obvious truth: the majority of the UK and USA public are not on the same page as their leaders. Dissatisfied and given a vehicle to vent, they took it.

Applying these hard-learned lessons to business, the public - or consumer - has a very loud and increasingly influential voice. Ignoring their needs and wants, or providing sub-par service, will likely see customers take their business - and up to 15 friends' too - elsewhere.

Responding to an increasingly educated and empowered public - thanks in part to plentiful information and increased digital access - requires a major mind shift.



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Customer Experience Management, or CX as it's more commonly called, has developed directly in line with the impact of digital's 'democratization' on business performance, which can be a harsh leveller. It first gained traction in the USA - where I am also from - and has rapidly spread to other countries, including South Africa. CEOs, MDs, heads of departments and front of house or sales staff all need to make a consolidated effort to get to know their customers better and give them what they want across all touchpoints.

Doing so has been proven to drive profits and retain competitiveness and relevance. Businesses that adopt CX are 81% more likely to enjoy repeat business, and report 60% higher profits compared to competitors. Given it costs six to seven times more to acquire a new customer than to retain one, it is significantly more economical, and profitable, to drive repeat and referral business.

Addressing this isn't easy, as customers are increasingly more fickle and demanding. Consider the fact that 46% of online customers expect brands to provide customer service on social media; only 23% actually do. But to survive and thrive in a digitally-driven and hyper-competitive world, isn't a nice-to-have; it's a business imperative.

Adopting customer-centricity is a long-term transformation. It typically includes a three - five year vision, two year goals and an action plan with measurable wins. Businesses must get a grip on what their customers want and understand their pain points. They need to define what 'good' looks like so that they can adapt or change their processes to achieve it.

Companies' customer visions also need to become part of the conversation across all levels, not just management or marketing. After making efforts to understand customers through surveys and research, don't hide it; share it with every member of an organisation - from the CEO to sales - so that they know what the reality is as well as what needs to be done.

Undertaking change to become more customer-centric means rewarding performance at all levels and across the organisation, and ensuring business goals and individuals' KPIs drive retention. As we head towards 2020 - which is just three years away - a future-forward approach must be taken across the business to remain relevant, competitive and sustainable.

ABOUT JULIA AHLFELDT

Julia Ahlfeldt is a Certified Customer Experience Professional (CCXP). She consults to blue-chips and multi-nationals and advises them how to retain relevance and increase profits by transitioning from inwardly focused silos to being dynamic and customer-centric. She has worked with Virgin Active, Momentum, ABSA, American Express (USA), Ross Stores (USA) and JP Morgan Chase (USA), among others.

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