

Drive Customer Experience Management with Insightful Advanced Analytics

Are you on top of your game for your customers?

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Concentrix insight

Your customer's communications, interactions, and expectations are changing. The good news is that customers are telling you what they want. With all the Big Data footprints they create, analytics helps you realize a unified customer view. With analytics thoughtfully deployed for Customer Experience Management (CXM), you can have richer conversations across the customer journey. You can create personalized and consistent experiences for your customers by tuning in and using the actionable insights from the data generated by their actions.

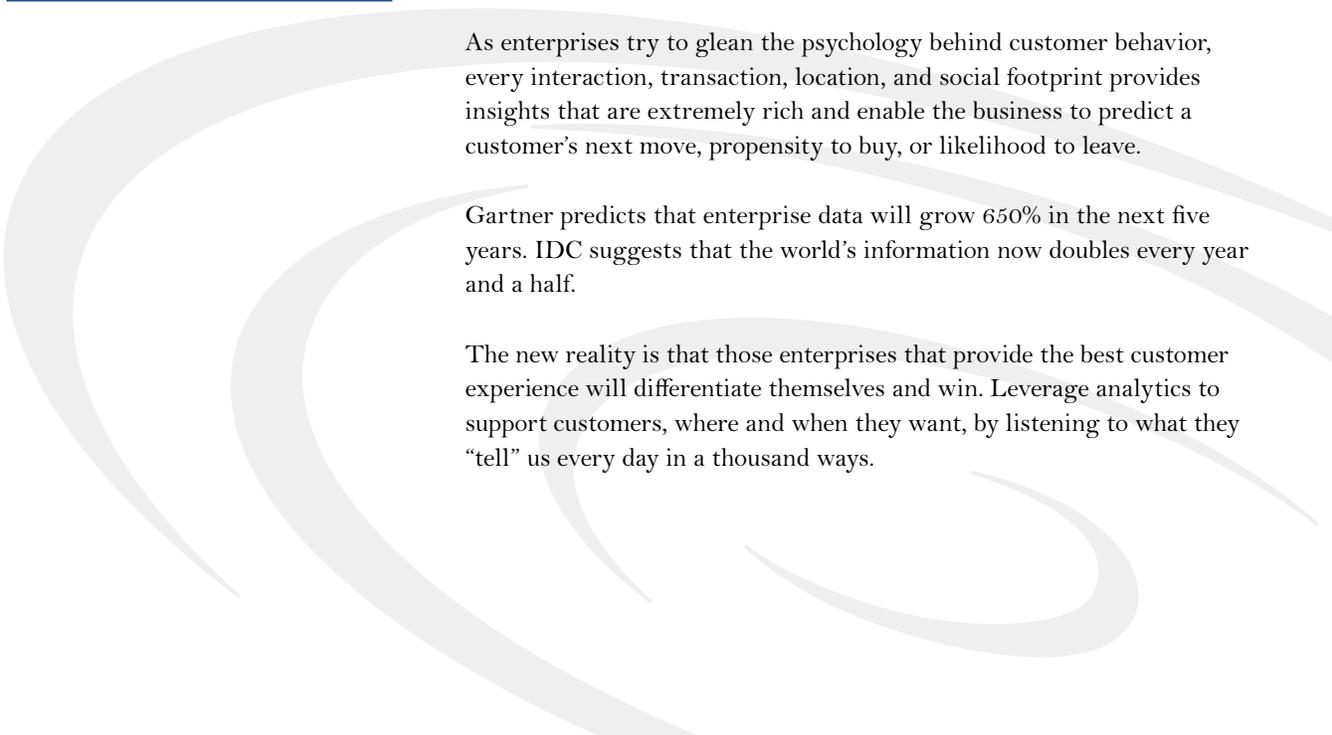
Understanding the customer journey

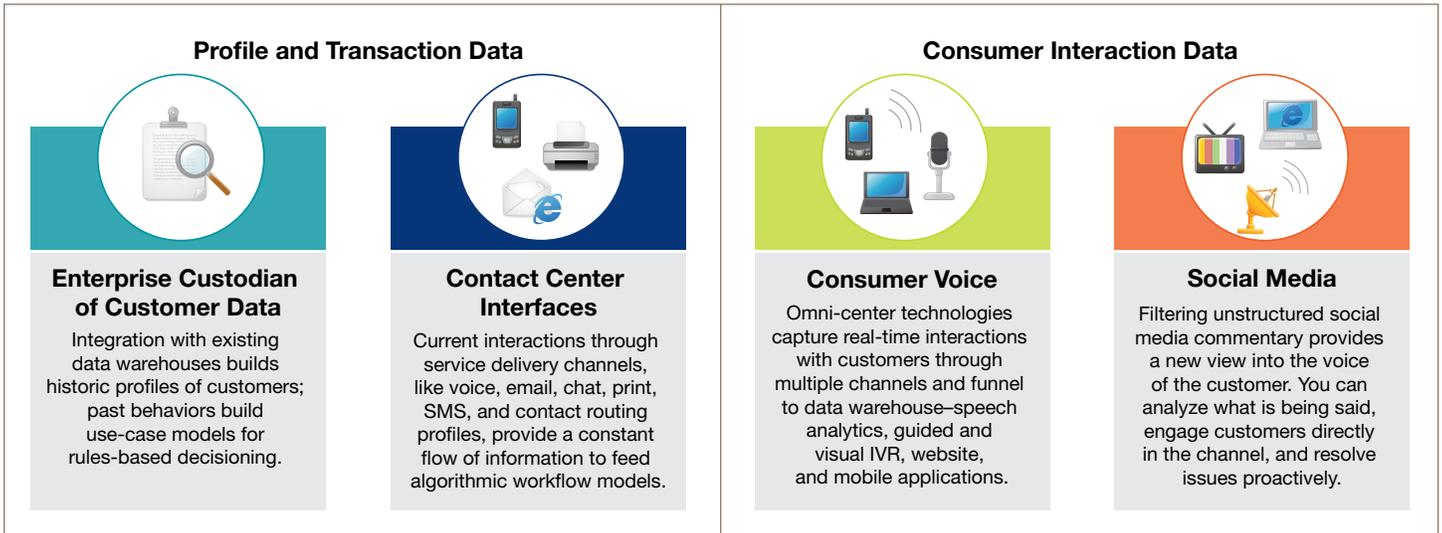
The customer lifecycle has become highly personalized, thanks to the exponential growth of digitization. The customer's demographics, specific needs, and individual behavior can be harnessed to meet the demand of today's customers. The customer journey to purchasing decisions is more non-linear with access to near-limitless amounts of information from multiple sources. Indeed, data and analytics have created many opportunities to engage with customers in whole new ways.

As enterprises try to glean the psychology behind customer behavior, every interaction, transaction, location, and social footprint provides insights that are extremely rich and enable the business to predict a customer's next move, propensity to buy, or likelihood to leave.

Gartner predicts that enterprise data will grow 650% in the next five years. IDC suggests that the world's information now doubles every year and a half.

The new reality is that those enterprises that provide the best customer experience will differentiate themselves and win. Leverage analytics to support customers, where and when they want, by listening to what they "tell" us every day in a thousand ways.





Customers as data sources: Get ahead on all four tracks

What can you do with the data?

Predictive and prescriptive analytics provide actionable insights that lead to richer decisions about overall business objectives. More enterprises are using advanced analytics to look at every aspect of those objectives through the customer experience lens. Providing them with your unique customer experience across all channels is attainable by using analytics, like:

- Predictive Scoring for increased cross-sell, upsell, and new business offers
- Better understanding of Customer Lifetime Value
- Single view of customer across multiple channels and engagement insights
- Churn analytics to understand root causes of dissatisfaction
- Loyalty insights, including when customers are likely to leave

Machine learning tools at customer touch points help to accelerate CXM efforts, channelize focus on profitable customers, and increase customer lifetime value.

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Intelligent business operations

The implementation and execution of analytics also provide value throughout the customer support lifecycle and infuse intelligence into business operations across the enterprise in four key areas.



360-degree intelligent business operations: Analytics-driven customer support lifecycle

Proactive personalization

The rich data available today helps you segment customers to determine how to engage with them as individuals based on predictive models. Identify suitable messaging by profile to address contacts by product/service preferences; logic-based lifecycle analytics to target customers at specific points or events; and value-based offers by purchase history or income/spends. Here's a deeper look:

- **Segmentation and Profiling Analytics:** Advanced consumer segmentation and profiling; customized campaign design and management; customer response mining to understand needs; determine reward and redemption behavior.
- **Acquisition, New Business, and Basket Expansion Analytics:** Customer lifetime value to determine "category of loyalty"; smart-sell (upsell and/or cross-sell) propensity analysis; response modeling and real-time marketing actions based on above segmentation analytics; repeat purchase and purchase basket analytics.
- **Brand Measurements Analytics:** Customer experience and brand measures; Web analytics online to improve customer experience; media effectiveness analysis; response driven offer design; sentiment and loyalty analysis; persistency prediction; predictive propensity, churn, and survival analytics.

As the needs of each individual user changes, your offerings can change dynamically by tracking behavior and sentiment closely.

Intelligent omni-channel

Database systems housed within the enterprise (e.g., your CRM platforms) capture additional customer profiles from their interactions. When they call your contacts, route them to an advisor based on their preferences, demographics, and need, instead of advisor availability. Automated tools with machine learning and rules-based decisioning can quickly and effectively match the customer to the right queue and ultimately the right advisor.

The rise of social media channels and smartphones has made 80% of Big Data unstructured (e.g., from log files and comments in free-flowing text). Analytical models can help you determine customer sentiment and loyalty, along with channel effectiveness (impacting your decisions in channel mix and multi-channel campaigns). Omni-channel solutions aggregate linear data captured in traditional ways along with unstructured data.

To put the data explosion in context, consider this. **Every minute we create:**
204 million email messages // 100,000 tweets // 2 million Google search inquiries
48 hours of YouTube videos // 684,000 bits of shared content on Facebook

Empowered agile advisors

Drawing upon your customers' behavior history, or by accessing the most similar profile, you can help advisors tune their interactions to provide the highest level of personalized service. Quickly gathering insights about the customer, their reason for the contact, and related information, advisors can also complete more interactions the first time, improving First Contact Resolution (FCR) rates dramatically. Customer interaction data can be mined to help your trainees provide additional focused coaching for advisors to do better on similar interactions the next time. This too reduces repeat calls.

Implement analytics and real-time dashboards to address operational factors that affect advisor performance. Analysis around process optimization, performance and productivity, process quality, and optimum scheduling and modeling can quickly identify staffing or training-related gaps.

Smart algorithmic care

We have populated personalized communications, self-help, and social help community channels across our customer care landscape. But within the enterprise, contact centers, order fulfillment centers, tech support, chat groups, etc., often continue to deploy manual processes.

A simple example: A customer calls your contact center, is in a queue, listens to music or relevant promotion spiels, and then drops off. How difficult is it to get the customer off the line with an automated promise to call back by returning her "missed call"? Thank her for her patience with a triggered SMS when she accepts the promise. The SMS also provides her a ticket number to reassure her.

Analytical insights by themselves aren't enough, if they cannot trigger automated responses and, based on predictive analytics, proactive actions too. Anticipate customers' needs and reach out to them before they ask. Many other tools provide sources for extremely valuable insights from the Voice of the Customer. Here's a closer look:

- **Customer service:** Voice of the process analytics, including service-trend analyses; contact center management analytics, including occupancy, shrinkage, and SLA metric trending; and agent performance analytics, including AHT-/FCR-/outlier management.
- **Loyalty and advocacy:** Interaction mining predictive analytics; customer potential index to determine/track lifetime value and loyalty parameters; risk and response modeling for persistency improvement; unstructured sources (voice, text) analytics; and share of mind, satisfaction survey, net promoter score (NPS), call recordings, live speech analytics, and unstructured text analytics.
- **Retention:** Agony Threshold; predictive analytics; NPS detractors and promoters; social media analytics; purchase to-problem history; and what-if analysis.

With changing buying and spending patterns, businesses are moving toward offering personalized services. Concentrix analytics tools analyze these trends and provide opportunities to enterprises to anticipate customer behavior.

Destination: Actionable insights for the customer journey

Customer service offers tremendously rich opportunities for analytics-driven continuous improvements. Similarly, predictive analytics models can help mine multi-channel, multi-media Voice of the Customer for sentiment to trigger workflow-based business rules that initiate experience-enhancing communications, outbound staff-driven resolutions, and dealer/repair center alerts. Integrating analytics to every CXM process, from input point to output, improves customer interactions at every level. Drive better segmenting and targeting of customer messaging and resolution-oriented interactions with better-equipped advisors who proactively work to meet customer needs.

For more information

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