Business Development Strategies

ANALYSIS

DELIVERING A POSITIVE CUSTOMER EXPERIENCE FOR COMPETITIVE DIFFERENTIATION

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Introduction

Keeping the customer satisfied through every phase of their journey with a product or brand—also known as maintaining a good customer experience—has been receiving an increased amount of attention in recent years. A positive customer experience is key to business success because happy clients are more likely to become loyal customers who generate repeat business that can improve your revenues.

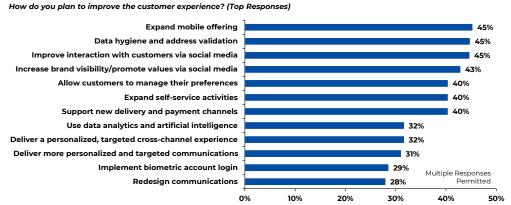
Everyone knows that the balance of power has shifted. Consumers once had no choice but to rely on brand owners and salespeople to obtain the information they needed, but the wealth of knowledge on the Internet means that today's consumers can—and usually will—seek out this information on their own. As a result, consumers are more informed, discerning, and skeptical than ever before. The customer is in control, and a one-size-fits-all approach to sales and marketing simply won't work with today's savvy consumers.

A Positive Experience is Key

Although word of mouth has always been an important factor for consumers during the purchasing decision, it has been given new life in this age of social media and the Internet. Consumers are less trusting of salespeople and marketers than ever before, but they rely heavily on the opinions of their peers... even if those peers are a bunch of strangers on the Internet! Online retail giants like Amazon are loaded with product reviews, and many people will at least consult these reviews when they are making their own purchasing decisions. To put it simply, today's consumers want proof that others who have already purchased the very products they are considering have had a positive experience.

Keypoint Intelligence recently completed a web-based survey of over 350 business respondents in North America (US and Canada). This research offers insight into how enterprises are responding to consumers' evolving preferences on transactional communications and related documents. Of our total respondent pool, 161 enterprises (roughly 44% of the total) considered improving the customer experience to be one of their most important business objectives. Of these enterprises, the most common tactics for improving the customer experience were expanding the mobile offering, improving data hygiene/address validation, and better interacting with customers via social media.

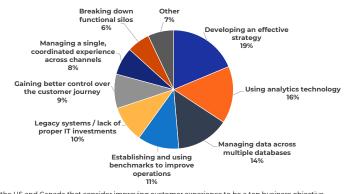
Figure 1: Tactics for Improving the Customer Experience



N = 161 Enterprises in the US and Canada that consider improving customer experience to be a top business objective Source: Annual State of Transactional Communications Business Survey; Keypoint Intelligence 2021

Improving the customer experience sounds simple enough, but it does have its own set of challenges. According to our survey results, the most common challenges were developing an effective strategy, using analytics technology, and managing information across multiple databases.

Figure 2: Most Significant Challenges Associated with Improving Customer Experience What is the most significant challenge that your organization faces relative to improving the customer experience?



N = 161 Enterprises in the US and Canada that consider improving customer experience to be a top business objective Source: Annual State of Transactional Communications Business Survey, Keypoint Intelligence 2021

If you don't have the resources to deliver a great customer experience in-house, consider investing in a software solution or partnering with a vendor that can help you offer a positive experience in a seamless yet cost-effective manner. Today's consumers want to be recognized as individuals, so select a software platform or service provider that focuses on the customer experience. Doing so can help you deliver that personal touch and foster the human connection that is so important to a positive experience.

All Channels Are Part of the Experience

Even in today's increasingly digital world, customers do not necessarily want all of their interactions to be digital. Instead, they want to engage with a company on their own terms (based on convenience or comfort level) and receive a consistently excellent experience across all communication channels. Some customers will welcome a highly digital experience, but others might be confused or frustrated by that same experience.

Implementing an omni-channel communication strategy can deliver many benefits to enterprises and their customers alike. Over the next two years, channels like mobile apps, social media, and personal cloud storage are expected to increase the most in terms of importance. That being said, even the more traditional channels like printed direct mail are expected to remain moderately or extremely important to most respondents over the next two years. This underscores the persistent need for an omni-channel communication strategy that reaches consumers regardless of device, personal preferences, or physical location.

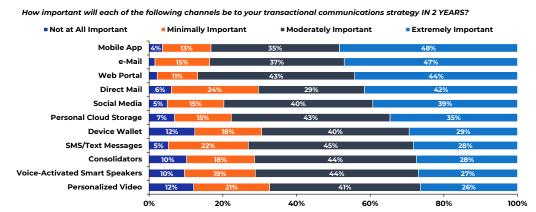
How important are each of the following channels to your transactional communications strategy TODAY? ■ Not at All Important Minimally Important ■ Moderately Important Extremely Important Mobile App Web Portal Direct Mail Social Media Personal Cloud Storage **Device Wallet** SMS/Text Messages Personalized Video Consolidators Voice-Activated Smart Speakers 40% 80%

Figure 3: Importance of Channels to Communication Strategy Today

N = 364 Total Enterprises in the US and Canada

Source: Annual State of Transactional Communications Business Survey, Keypoint Intelligence 2021

Figure 4: Importance of Channels to Communication Strategy in 2 Years



N = 364 Total Enterprises in the US and Canada

Source: Annual State of Transactional Communications Business Survey; Keypoint Intelligence 2021

It is clear that developing a seamless and comprehensive omni-channel communications strategy is a must in today's market. Getting started may seem overwhelming as many firms simply don't have the resources to design customer journeys, optimize their communications for various channels, and deliver everything security while still adhering to strict regulations. The right partner can alleviate some of this burden while also providing the expert guidance that organizations need to succeed.

The Bottom Line

Modern consumers have come to expect a consistent and positive experience, and enterprises must deliver on these expectations to remain competitive. In today's increasingly digital reality, communication strategies must also shift. Enterprises must concentrate on improving the customer experience with superior interaction. Even so, simply committing to a digital communication strategy is not enough. Enterprises need to deliver a transformative customer experience that embraces an omni-channel experience. This can help establish solid relationships, increase loyalty, and ultimately drive revenues.



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