



Article

What is Customer Experience (CX) or Customer Experience Excellence (CEE) and Why does it matter?

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It's not the Customer satisfaction score that matters it is your customer's stories about the memory of their experience that really counts.

Joe Pine coined the term "**Experience Economy**" with colleague James Gilmore. They talk about five distinct economic offerings in the Progression of Economic Value. Today we're in the experience economy where experiences (events that engage each person and inherently personal way and thereby create a memory) are becoming the predominant economic offering. Customers have more options than ever before and access to more products and services through numerous channels and they are also willing to pay more to those who deliver exceptional customer experiences.

How and when a company interacts with customers and builds the customer relationship is often the only factor that distinguishes them from the competition. And for the financial people reading this - It pays off - Fact - those who get CX right consistently grow revenues faster, outperform the market, create greater shareholder returns, reduce costs, and even boast greater employee engagement and more collaboration across the organisation according to KPMG Nunwood. Embedding a CX framework that is built around their 6 Pillars - Personalisation, Integrity, Empathy, Time and Effort, Expectations and Resolution - will, without doubt, have a powerful impact on customer advocacy and loyalty.

Over a millennium ago, **storytelling** was the primary means of making experiences memorable, impactful and actionable. This is still very true today; let me share the story of my experience purchasing a gift (a popular brand of smart watch) for my daughter last Christmas from the local branch of a multi-national retailer that has a reputation for offering the best deals.

A couple of weeks prior to Christmas on arrival in the store, I noticed an individual wearing a branded shirt (watch brand) standing by the smart watches; I asked for a particular colour (rose gold with a pink strap), to be told that there was none left. I asked if there was anything could be done; I was told that I could have the rose gold case but with a different strap that would cost an extra thirty euro. As I was not prepared to do this, I asked if there were any other options, to be told that there was nothing they could do - I could try a competitor store. At this point I was hugely disappointed not alone about the fact that I did not get what I was looking for, but with the attitude and total lack of empathy shown by this representative. Determined not to give up, I found this very friendly smiley approachable employee of the store and explained my disappointment and frustration. The first response was to find out my name

"Let me check that for you Betty"

...and "Yes, we do have one in stock"

I was thrilled. This representative took the time to explain the features and benefits and went on to sell insurance cover at a cost of thirty euro extra, which I gladly paid.

Reflecting on my experience when I returned home, I emailed the store with feedback. Within ten minutes of sending the mail I received a call from the manager to apologise, thank me for my feedback and explaining the action they would take, and that as a valuable customer they hoped that experience would not put me off future visits. If I had not made the business aware of my experience through feedback would they have known about it? If that manager did not pick up the phone immediately to apologise would I have a positive memory? I was impressed with the resolution, but without his intervention, it could have been very different.

Even though my customer journey was not all positive, the way my situation was resolved means that I remain an advocate and a loyal customer of this store why? Because all the key elements of the framework of Customer Experience Excellence were evident.

So how does one go about creating Customer Experience Excellence?

1. Look at your culture and ensure CX forms part of it – buy-in from senior leadership isn't enough, they need to be the role models and driving the initiatives.
2. Ensure Customer Experience is a Key element of the Business Strategy and that there is a clear connection with everyone's role in the business.
3. Don't leave it to chance – Create great customer and employee experiences by design, using Customer Journey Maps that can easily be adapted based on feedback.
4. Show your team how – provide (tools) and training for leaders and employees that truly impacts on customer and employee experience and engagement - (Growth mindsets and Emotional Intelligence need to be key components of the training).
5. Engage your people in improvement activity – CX & EX on every agenda.
6. Measure success through VoC (Voice of the Customer), VoE (Voice of the Employee) and VoP (Voice of the Process) communicate results and action.
7. Share learning, reward and recognise achievements and celebrate success

At Invisio, we look at new ways of working (culture) and improving CX and EX. We love sharing our experiences of organisations who have excelled in these areas and are now reaping the rewards.

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