

Pivot or Perish

Why CX Teams Must Embrace Data-Driven Strategies Now

In August 2024, bespokeCX and CX4ROCKS, in collaboration with OnResearch, conducted an online survey involving 1,000 customers across the U.S. and Canada, covering five major sectors: Telecom, Finance, Healthcare, Energy, and Retail. This report presents the top cross-industry findings and offers insights on how to transform your CX strategy to build unbreakable customer relationships. If you're interested in industry-specific insights, simply email us, and we'll guide you through the data most relevant to your sector.

Presented by:

bespokeCX

CX4ROCKS

The Case of the Imperiled CX Teams

The marketplace, much like the treacherous alleys of London, has been shaken by the economic tremors of the past year. Customer Experience (CX) teams, once the darlings of the business world, find themselves beleaguered, their star dimmed by the turbulent winds of change. The heart of the matter? An overzealous pursuit of new customers, neglecting the very essence of customer experience for those already in the fold.

The Real Perpetrators Behind CX's Decline

As I analyzed the situation, it became clear that CX teams have been sidetracked by the allure of industry jargon—"customer journey orchestration," they call it. Yet, the fundamental objective—delivering exceptional experiences—remains unmet. The main challenges resemble a collection of red herrings:

1. **Over-Emphasis on User Experience:** Digital transformation initiatives cast a long shadow, eclipsing the tangible aspects of customer experience.
2. **Imbalanced CX Strategy:** Over-strategizing, without the tactical follow-through, leads to execution gaps as wide as the Thames.
3. **Insufficient Funding:** A lack of resources stymies the pursuit of organization-wide CX initiatives, much like a detective without the tools of his trade.
4. **Organizational Silos:** Poor communication and coordination between departments—a classic case of right hand not knowing what the left is doing.

The Data Dilemma: The Missing Clues

Ah, the data—or rather, the lack thereof! This, my dear reader, is where the plot thickens. CX teams, deprived of comprehensive customer data, stumble in the dark, relying on mere instincts and limited survey data. Theories abound, yet without the facts, they remain just that—untested, unproven. Meanwhile, "Technology" takes the wheel, driving tactical efforts and basking in the glory when things go well. But when the ship hits an iceberg, it's the CX teams who find themselves thrown overboard.

The Pathway to CX Excellence: A Deduction

The top CX sleuths know that success lies not just in strategy, but in a delicate balance with tactical brilliance. To pivot effectively, CX leaders must discern the very elements that shape brand perception in the minds of their customers.

In the August of 2024, a study was conducted—a methodical survey of 1,000 customers across the US and Canada, spanning Telecom, Finance, Healthcare, Energy, and Retail sectors. Brands such as AT&T, Bank of America, CVS, and Best Buy were put under the microscope.

Guided by the insights from Jason Ten-Pow's "Unbreakable" and Sean Albertson's "4ROCKS," the hypothesis was tested: the best brands master the fundamentals, consistently delivering customer experiences that build unshakeable loyalty.

Key Insights from the Investigation

The findings were as clear as a footprint in the mud: just three poor interactions can obliterate a customer relationship. Only 2% of customers remain loyal after such missteps, no matter the strength of the brand. A precarious situation indeed—merely satisfying 75% of your customers leaves your brand vulnerable, no better than the rest of the competition.

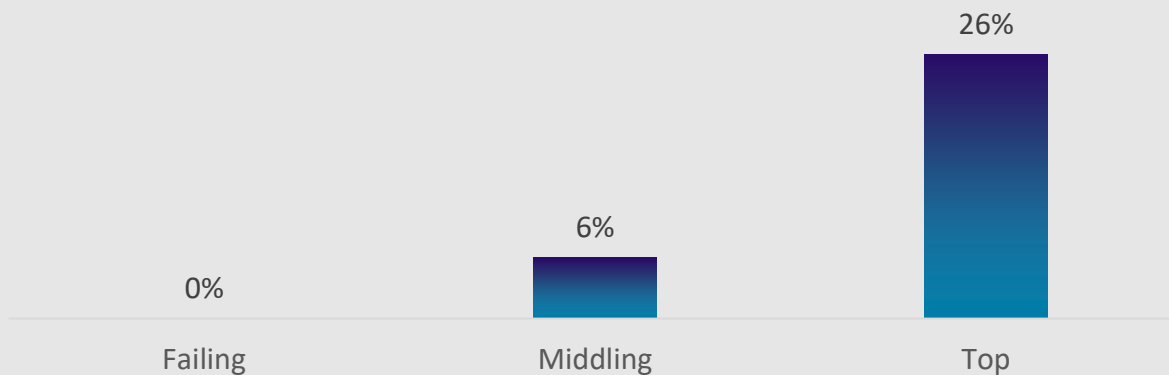
Top brands, however, shine in every interaction, ensuring that each touchpoint is a triumph:

- Customers of top brands are over five times more likely to report that every interaction is "very positive."
- For middling brands, a mere 6% of interactions reach this level of satisfaction.

In the brand-customer relationship, it's simple: "three strikes, and you're out."

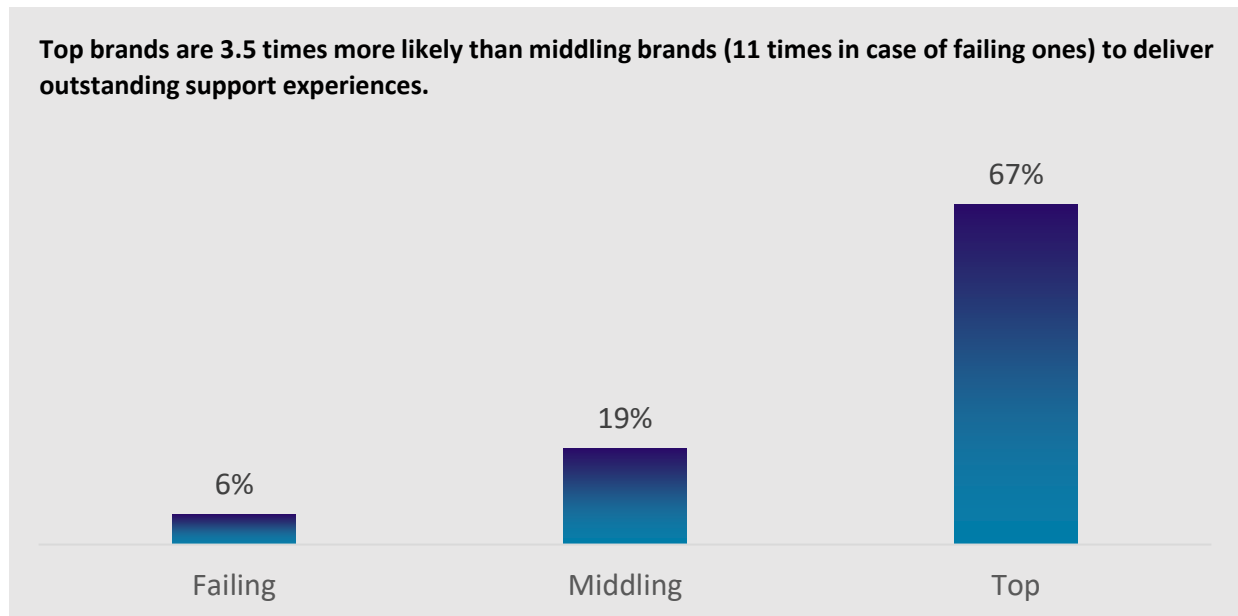
Top brands set different goals as they understand the importance of maintaining a positive customer relationship.

Respondents who encountered only positive experience(s) for different brand tiers.



The Importance of Customer Support

Top brands understand the vital importance of exceptional customer support—it's the cornerstone of loyalty, the foundation of future revenue.



The Keys to CX Success

For CX teams struggling to prove their worth, the solution lies not in grand strategies, but in the everyday actions that truly shape brand experiences. The best teams detect dips in customer satisfaction early and move swiftly to correct them.

To do this, real-time, actionable data is essential—a tool as vital as a magnifying glass to a detective. Without access to customer data across all stages of the journey, CX teams are left fumbling in the dark, unable to achieve the impact they seek.

This is where bespokeCX comes into play—a cutting-edge customer intelligence platform, empowering CX teams to capture, analyze, and act on customer data swiftly and cost-effectively. By seamlessly integrating with your existing technology, bespokeCX enables the creation of transformative experiences that drive loyalty and elevate your brand to new heights.

The Case Concludes

As I close my casebook, the deduction is clear: CX teams must embrace data-driven strategies, or risk being relegated to the annals of history. The evidence is irrefutable—pivot now, or perish.

Jason Ten-Pow, CEO of bespoke

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Data provided by the 2024 OnResearch Annual CX Study ©