



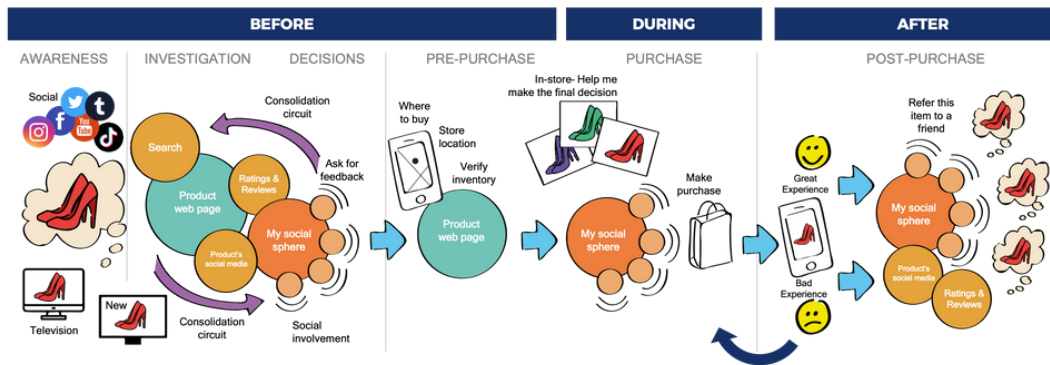
CX: Keeping promises through experience

The consumer experience, commonly known as CX, is a topic that is becoming more relevant every day.

Customer experience, commonly known as CX, is becoming increasingly relevant. Since COVID-19 turned our lives upside-down, consumers were forced to enter a more digital way of life, expecting an automated, simple, and fluid experience at the least. Every business has this in mind and wants to get ahead in the game to gain consumers, providing the best experience possible. At the same time, entrepreneurial leaders are not familiar with the CX terminology and methodology but feel the need to know more and get help to make CX better.

WHAT IS CX?

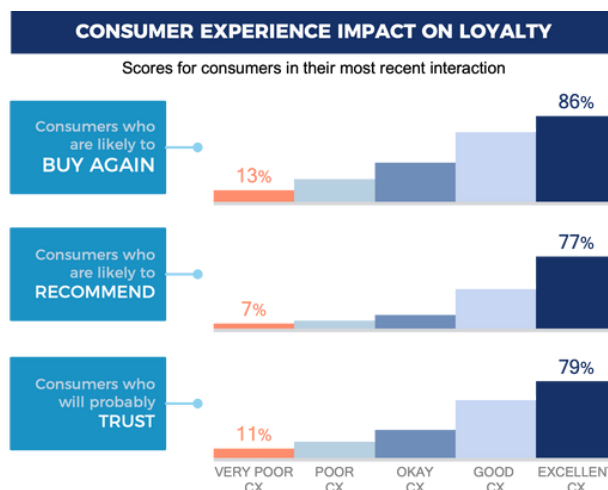
CX is a consumer's perception before, during, and after acquiring a product or service. It is the sum of the experiences the consumer has during his/her journey through all the contact points for that product or service. It is important to mention that CX is not equivalent to customer service. Customer service is those specific interactions that a client has with the business. CX transcends these discreet interactions; it is the consumer's sensations throughout the entire process, from the moment he/she thinks about acquiring the product or service, evaluating the alternatives, going through the purchase process, and experiencing the use of the product, to finally recommending it to others.



Source: delvinia.com

WHY IS CX SO IMPORTANT?

The focus on consumer experience ensures an 86% chance of re-purchase. In a study of 10,000 USA consumers, almost 9 of every ten clients that had an excellent experience would probably re-purchase from the same business. This can be compared to the 13% of consumers that received a poor CX.



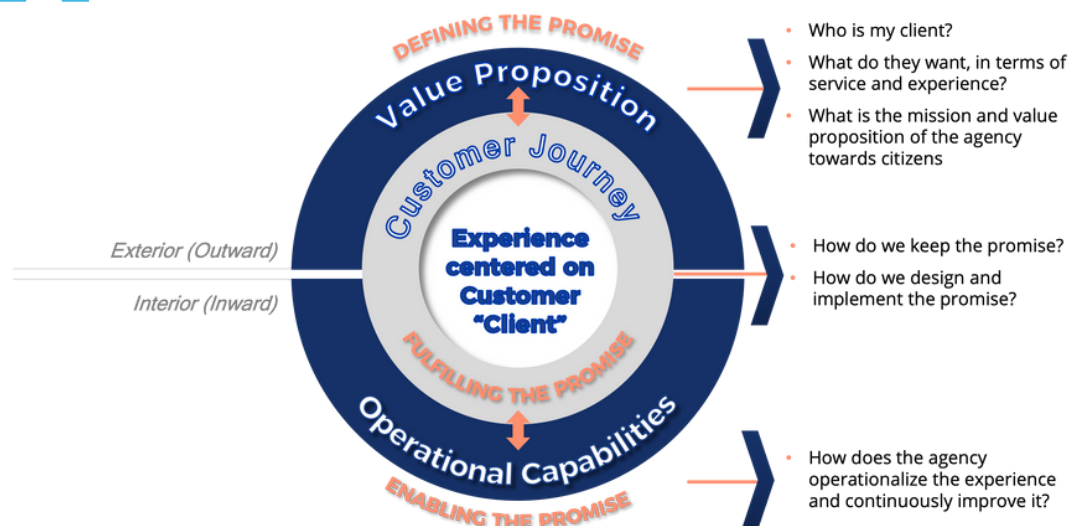
Source: 'ROI of CX' from Qualtrics 2018; Tempkin group study

Likewise, the CX experience significantly increases the probability that consumers recommend (77%) and trust (79%) the business.

To reach these success levels, a consumer-centered transformation needs to take place. Transforming a simple transaction into an experience aimed at delighting the consumer every time he/she thinks, buys, uses, and speaks about the product or service he/she is purchasing. This type of CX transformation entails a fundamental shift in mentality, coupled with better operations and investment in technology.

CX TRANSFORMATION FRAMEWORK

At V2A, we have developed a methodology for CX Transformations. It is a simple framework focused on Customer Experience or CX at the center.



Source: V2A

Value Proposition: The first thing every business needs to understand is who the client is and what he/she wants. Then, it needs to understand what the business offers to be able to satisfy the needs and wishes of those clients. When need meets demand, you get to the Value Proposition or to “Defining the Promise”, which is what we are committed to giving our clients in their experience with our business.

Customer Journey: To “*Keep the Promise*,” we need to clearly understand the customer’s experience as it is today and how we want it to be in the future. This requires mapping out the current client journey through all the potential points of contact, identifying the weak spots at which the experience is not satisfactory, and then mapping out the ideal journey.

Organizational Capabilities: To “*Enable the Promise*,” we need to identify the internal processes, resources, and systems that interact with the consumer experience. Once we have the value proposition and desired consumer experience, we need to identify improvement opportunities in these operational processes and redesign them. There needs to be a management infrastructure to manage all the changes toward CX, including dashboards with key performance indicators to monitor the impact on client experience. Lastly, the entire organization must adopt mindsets and behaviors focused on the client. Many times, this requires cultural transformations and robust change management processes.

The success criteria for any CX transformation lies in the ability of the entire organization, from high executives to line staff, to align itself towards a common vision centered on the consumer with its actions and attitudes, enabled by management support, with the appropriate processes and robust systems to deliver the desired experience. Focusing on these elements will help us to keep the promise we make to our consumers. **Do not wait until tomorrow to start the CX transformation in your business!**



INSIGHT

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