



Perspective

Unlocking the Value of **B2B Customer Experience**



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Introduction

At the heart of every brand's strategy should be customer experience



We live in an age where unique customer demands and expectations are evolving at an unprecedented rate. To stay relevant, organizations are constantly looking for ways to differentiate themselves from their peers in today's hyper-competitive B2B market. Simply offering a great product or service is no longer enough of a differentiator. It is table stakes. Instead, companies that prioritize customer experience (CX) are reaping meaningful rewards.

According to a report by PwC, 86% of buyers are willing to pay more for a seamless customer experience. Additionally, businesses that focus on CX see a 1.6x increase in customer satisfaction and a 1.9x increase in customer retention compared to those that don't, says a recent Forrester Research study.

When it comes to revenue growth, B2B companies that prioritize CX are more likely to outperform their competitors. A study by McKinsey & Company highlights that companies with a strong CX focus have a 1.4x higher revenue growth rate than their counterparts who don't. By focusing on CX, B2B companies can build stronger relationships with clients, increase the likelihood of repeat business and referrals, and ultimately drive growth and profitability.

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Demystifying B2B CX

While the global pandemic accelerated the shift towards digital, new technologies and evolving business challenges have transformed the world of B2B customer experience as we know it. B2B organizations that aim to utilize CX face an obvious reality – with several points of contact within each client organization, from stakeholders, and users to decision makers – customer lifecycles are far more complex than B2C. There are a number of factors that contribute to this scenario:

- B2B sales cycles are longer with multiple decision-makers involved in the process. This means that the customer experience needs to be consistent and engaging throughout the entire process, which is challenging to execute consistently.
- B2B products and services are typically more complex, as customers require more support and guidance throughout the buying process. This can involve pre-sales, technical support, training, and ongoing customer service, all of which need to be delivered seamlessly to ensure a positive experience.
- B2B customers interact with businesses through multiple touchpoints, including sales, customer service, billing, and technical support. Thus, each touchpoint needs to be consistent and aligned with the overall customer experience to ensure that customers feel valued and supported.
- B2B customers have different buyer personas, each having different needs and expectations. Businesses need to tailor their CX strategies to meet these diverse needs.
- And, not to mention, the term *B2B* itself covers a vast spectrum of businesses – from a small home office to large organizations that span across multiple regions, with each region having its own market and cultural nuances.

By prioritizing customer experience and developing a comprehensive CX strategy, businesses can overcome these challenges and deliver a superior experience to their B2B customers.

In the B2B segment, good CX is where a customer sees high value in every interaction while the cost of effort remains low. These interactions need to be simple, seamless, and personalized. Striking the right balance between human and digital interactions, judiciously defining complex customer relationships, and adopting an agile approach to navigating the elaborate stakeholder network will ultimately be the differentiating factors.

Breaking Down the Silos

With multiple stakeholders, all with diverse expectations and each playing a critical role in the client's decision, creating a uniform experience with more personalization and increased control over the purchasing journey is key. For B2B brands, integrating a streamlined approach across all functions aligned with an end-to-end strategy ultimately drives superior customer experience.



Rewriting the Rules Across Sectors

With new entrants fluent in digital tools moving into the B2B space, putting customer-centricity and CX at the heart of their strategy is no longer a choice but a business imperative. Many companies across B2B sectors are building innovative products and services focused on improving CX as they recognize the value of providing a seamless and personalized experience for their customers.

- CX is emerging as a key differentiator in the professional services industry as organizations use technology and data to provide more personalized and efficient services to their clients. Law firms and accounting firms are investing in customer relationship management (CRM) systems, which allow them to track client interactions and provide more tailored services. Consulting firms are also using advanced analytics and machine learning to better understand their client's needs and provide more targeted insights.
- In the transportation and logistics industry, companies are investing in technology to improve visibility and transparency for their customers. Many logistics providers are using tracking and analytics tools to provide real-time updates on shipment status and location, while others are leveraging blockchain technology to enhance the security and traceability of their services for their clients.
- For the manufacturing industry, technology will drive efficiency and accuracy of operations, leading to a better customer experience. For instance, many manufacturers are using predictive analytics to optimize their supply chains and reduce lead times, while others are using artificial intelligence and machine learning to improve quality control and reduce defects.

Redefining CX in Telecom

With CX becoming the biggest factor driving customer loyalty across diverse sectors, for the Telecom industry, it is no different. Customer experience is just as imperative an investment for Telecom providers as their infrastructure services and organizations that fail to leverage this, stand the risk of becoming obsolete in the long run. With the rapid technological pace, telcos must be ready to embrace innovative tech to deliver a seamless personalized experience across all the channels in the customer journey. Global telecoms and US competitors see B2B CX as a critical area of focus for driving growth and differentiation.

With the right tech layer comprising cloud and AI-driven virtual assistants, data analytics, Telecom providers are investing in digital transformation initiatives to improve the customer experience across all touchpoints.

As rapid changes disrupt the connectivity market, Telcos are realizing that CX will outline their relationship with business customers, and delivering disruptive and digital-first services is fundamental if they want to stay relevant and up in their game.

While faster response times, more proactive communication, and improved technical support continue to remain key focus areas, building stronger relationships with their B2B customers through more personalized account management, regular business reviews, and customized service offerings will also play a key role.





Learning from the Leaders

As CX becomes one of the most influencing factors in customers' minds, B2B companies that fine-tune their CX strategy will report more return on their investments. While there are no industry standards or benchmarks for B2B CX, companies can look to established best practices and case studies for guidance on how to improve their CX. Companies should focus on gathering customer feedback and using data and analytics to inform their CX strategies. They should also invest in employee training and development and use emerging technologies to improve the customer experience. Some companies that have made significant investments in B2B CX include:

- Salesforce is known for its customer-centric culture, which is driven by its mission to help companies build stronger relationships with their customers. This mission is reflected in the company's core values, which include "trust", "customer success", and "innovation".
- Microsoft is known for its customer obsession and its commitment to delivering high-quality experiences to its customers. The company's culture is driven by its mission to empower every person and every organization on the planet to achieve more. Microsoft has consistently been ranked as a leader in Gartner's Magic Quadrant for CRM Customer Engagement Center and Digital Commerce.
- AWS is known for its customer obsession and its commitment to helping its customers achieve their goals. The company's culture is driven by its leadership principles, which include customer obsession, ownership, invention, and simplification.
- AT&T has been recognized for its B2B customer experience initiatives, including its dedicated account management teams and its investments in self-service tools and mobile apps.
- Vodafone has been recognized for its focus on digital transformation and its investments in customer self-service, such as its customer portal and mobile app.



The Road Ahead

So, what are the trends in the B2B CX space that are likely to act as disruptors across industries? With changing consumer habits and behaviors, regulatory compliance, and increasing competition, there are several factors likely to shape the industry in the coming years:

- **Increased dependence on digital channels:** B2B companies are expected to continue their shift toward digital channels, driven by the pandemic and the need for more remote communication. We can expect to see the next generation of chatbots, social media, and mobile apps powered by AI.
- **Greater emphasis on data privacy and security:** As the use of data and analytics continues to grow, companies will be investing more in data privacy and security to ensure that they are compliant with government regulations and security threats.
- **Greater focus on customer feedback and sentiment analysis:** B2B companies will continue to focus on gathering and analyzing customer feedback to improve CX with increased use of sentiment analysis tools to understand how customers feel about their experiences and identify areas for improvement.
- **More emphasis on employee engagement:** B2B companies are recognizing that engaged employees are essential for delivering great CX. In the coming years, we expect to see more investment in employee engagement initiatives, such as training, recognition programs, and employee feedback mechanisms.
- **Greater use of personalization:** As customers become more accustomed to personalized experiences, B2B organizations will need to focus on providing customized experiences that cater to the unique needs and preferences of each customer with the use of data and analytics, as well as by providing self-service options and personalized support.



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