

HOW CX CAN GROW YOUR BOTTOM LINE

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In markets where many players are vying for consumers' attention, keeping your customers happy is crucial to your company's success. That's where a good customer experience (CX) strategy comes into play. It ensures that consumers have a positive perception of your brand and will continue to do business with you.

In other words, a good CX inspires loyal customers, and loyal customers mean more revenue:

Reduced customer churn

The value of a thoughtful customer journey can't be overstated. Case in point: A UK-based energy company was able to decrease churn by 31% by eliminating no-value-added touchpoints from its most common user pathways.

Additional purchases

Research shows that customers who have great experiences with a company are almost 3 times more likely to spend more money with that company. Keys to achieving that include clear and honest communication, user-friendly tools and fast-loading pages.

More acquisitions through referrals

It costs 7 times more to get new customers than to keep existing ones. Consistent positive experiences will inspire your customers to bring in new ones without those expenses.

Lower customer-service costs

Higher-quality experiences mean fewer customer issues to resolve, and that translates into fewer calls to customer care. As an added bonus, companies that solve customer problems quickly are 2.4 times more likely to keep those customers.



THE BOTTOM LINE:

If you give your customers what they need, your revenue stream will reap the benefits. A solid CX strategy will set you up for that success.

