

## **MFB News – January 2010**

### **Translate Customer Experience into Business Terms: 2010 is the Year of Customer Orientation**

The buyers' market triggered by the recession has dramatically increased the pressure on companies to stand out from their competition. Customers will demand greater value for their money and will scrutinize their relationships with vendors to ensure they get the best deal.

Since falling margins and equality in product features make it hard to create distinctiveness in price or performance, it's no wonder so many companies are focusing on customer experience as a place to stand out. Indeed, 2010 will be the year of customer orientation. To excel, companies need to fully understand the link between customer experience and business results.

#### **Companies have to provide unique benefits and deeper emotional engagement**

Customers will be far more selective about extending their loyalty. Companies need to adapt their products, services, business models, pricing approach, and overall definition of value accordingly. To set your company's experience apart from the pack, you have to provide unique benefits, giving customers a compelling reason to buy.

#### **Develop voice of the customer programs that provide continuous access to customer insights**

The path to customer experience success requires significantly deeper customer insight. So in 2010, your management should dedicate the time and energy required to make customer experience transformation a *real* priority. By developing a voice of the customer program your management can focus on four components: listening to customers, interpreting the feedback, reacting to the insights, and monitoring results from actions over time.

Unlike most companies, which reflexively turn to product or service design to improve customer satisfaction, the leaders transform their company into one that is continually led and informed by its customers' voices.

#### **Don't expect employees to get on board**

Employees are often the most critical element of any customer experience effort. But firms can't just hope that everyone will participate in these change initiatives. To get everyone on board, it is absolutely necessary that executives get actively involved in creating a customer-centric organization. To establish direct accountability, your

management needs to actively focus on engaging employees at every level across the organization in their customer experience efforts. Key to success is communicating why customer experience is important and allowing employees to participate in defining how to make improvements.

The future is uncertain, but this much is clear: Customers will be far more selective about extending their loyalty. Trust is an important element of their relationship with vendors that will be reshaped in the wake of this economic period. Independent strategy experts can support your company in developing and delivering greater value, a more complete experience, and deeper emotional engagement. Customers will demand it, and they'll penalize harshly those vendors unable or unwilling to deliver it.

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