Creatio
formerly bpm'online

TOP 5 TECHNOLOGIES TO DOMINATE CUSTOMER ENGAGEMENT IN 2020

E-BOOK

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#1

CUSTOMER ENGAGEMENT OVERVIEW

Customer engagement is the combination of communications, interactions, behaviors, and other defining aspects associated with your customers.

In today's highly connected and fast-paced world, consumers have strong expectations regarding brand interactions—namely that those interactions be quick and unique to their individual customer experiences. Delayed or generic responses just won't cut it.

That's why choosing the right customer engagement technology is critical—implementing the wrong solution can make interacting with customers cumbersome or, worse, negatively impact their impression of your business.

In this eBook, we cover five key technologies you can use in 2020 and beyond to not only better understand your customers, but also more easily connect and deepen relationships with them.

#2

CUSTOMER RELATIONSHIP MANAGEMENT

Customer relationship management (CRM) can be viewed as both a function and a tool. As a function, CRM is how a business strategically manages its current and potential relationships with customers. CRM tools provide organizations with a way to execute on this function, giving multiple areas of the business the means to deliver personalized, predictive experiences to customers.

CRM tools enable all manner of customer engagement aspects: communication, behavior tracking, campaign testing, and more. CRM tools offer actionable insights about current customers and prospects in the sales pipeline.

65% It is, therefore, no wonder why LinkedIn estimates nearly 65% of companies find CRMs to be impactful or very impactful on their ability to grow revenues![1]

USE CASE

Naturally, people in sales are proponents of using CRM tools to help manage their pipelines—anything that helps them get closer to a sale is a good choice. One pain salespeople typically deal with is **lead scoring,** which **68% of marketers identify as their primary revenue contribution drivers.**[2] Lead scoring asks the question, which leads are more likely to close and, thus, worth additional time and effort?

A CRM solution can help answer this question by ranking potential clients with a lead score based on predefined aspects—job title, industry, geographic location, etc. More advanced solutions may include behavioral patterns as well, such as tracking when a lead opens or responds to an email. The sales team can then work through leads with higher scores first, since they are more likely to close. Lower-scoring leads may either get put on the backburner or receive more automated interactions until their score rises to a predetermined threshold. Of course, every sales team will handle their scoring differently and, subsequently, their client interactions.

#3
LOW-CODE

Sometimes an off-the-shelf tool just won't do, and requesting customized solutions can get complicated and expensive. Enter low-code, a software development technology that enables everyday business users to build apps without the need for specialized developer knowledge or IT assistance.

Low-code is about efficiency and accessibility. It helps automate much of the behind-the-scenes coding that requires the unique expertise of developers. Many low-code applications use a simple drag-and-drop interface that helps business users get the look and feel they want—without needing to code each element and without lengthy development times.

While empowering business users is a key benefit of low code, it also helps lighten the load for IT and time-strained developers. Instead of adding their app requests to a never-ending IT backlog, business users can create solutions themselves. Plus, the automation aspect of low-code technology streamlines developers' manual programming tasks. In fact, Forrester indicates that low-code platforms can make software development as much as 10x faster than traditional methods.[3]

USE CASE

Consider an example involving sales—a function that every for-profit organization focuses on. Account managers are often looking for ways to not only better service clients, but also increase those clients' spends. Though keeping up with clients and offering additional products and services can often be a hassle.

Presume an account manager comes up with an idea for managing her clients more efficiently with a client portal. Requesting such a solution from IT might take months to execute on, assuming it receives any priority. If the organization has implemented a low-code platform, she can instead use the solution to build the portal herself.

Taking ownership of the simplified development process provides two major benefits: Firstly, it saves both the account manager and the IT department time—she can get her app up and running in just a few days. Secondly, she's able to create a solution that addresses her specific needs, as well as provides a look and feel that works best for her and her clients.

#4 BIG DATA

Big data is named that for a reason—it is a mass collection of countless customer data points ranging from transactions to location to behavior. Our digital world is full of data, and enterprises continue to demand technology that's capable of processing and analyzing it to produce useful insights for informing strategy and decision-making.

Different organizations have their own priorities for employing big data, but a common initiative is reducing costs in one or more business areas.

59.5% of industry-leading firms reported measurable results from big data initiatives aimed at decreasing expenses.[4]

USE CASE

A prominent use case for big data involves the popular streaming service Netflix, which focuses on cost reduction like many other organizations. But Netflix uses **big data to reduce costs in an equally big way—saving over $1 billion annually on customer retention.[5]**

Netflix generates revenue by signing up new subscribers, who all pay a monthly fee to access the service. Keeping customers subscribed is critical to the company's continued growth, so lowering subscription cancelation rates is key. To accomplish this, the company maximizes customers' desires to continue streaming shows and movies on the platform.

By collecting behavioral data on customer searches, ratings, re-watched programs, and the like, Netflix is able to provide viewers with personalized recommendations and a better overall user experience. These factors combine to help reduce subscriber churn, resulting in lower customer retention costs and continued revenue generation.

#5

ARTIFICIAL INTELLIGENCE & MACHINE LEARNING

Artificial intelligence and machine learning go hand-in-hand and are often used interchangeably, but they have unique distinctions. Artificial intelligence (AI) focuses on training computers or programs to think and make decisions like a human. Machine learning (ML) is a less complex subset of AI that focuses on learning from data to better perform a given task—without rules-based programming.

By mimicking human thinking, AI technology can be employed across a wide array of organizational areas to increase efficiency. AI has a particularly big impact on organizations that spend significant time **collecting and synthesizing data.** Companies in the financial services and healthcare industries are prime examples—**finance and healthcare professionals spend 50% and 33% of their time,** respectively, on this activity.

30% Notably, a McKinsey Global Institute study finds that with over 60% of occupations, 30% of their activities are automatable with AI.[6]

And already an approximate one in 10 enterprises uses 10 or more AI applications in one form or another—chat bots, process automation solutions, fraud analytics, and more.[7]

USE CASE

Customers invariably have questions about the products and services they purchase from businesses. For example, the insurance sector is often inundated with customer queries about policy coverage, premium changes, and terminology, and a host of other topics.

Staffing customer service representatives for calls and online chats to address these questions and concerns can be a costly labor expense. Hence the rise in chatbots—computer programs that simulate human conversation via voice or text.

Voice chatbots still have a ways to go before being seamless, but text-based chatbots are already helping customers answer questions at numerous insurance firms and organizations in other industries. And customers don't mind the transition from humans to technology—**40% of them are fine communicating with chatbots,** as long as they get the help they need.[8]

#6

ORCHESTRATION PLATFORMS

Managing different solutions within an organization can be a challenge, especially when it comes to automated processes and workflows. This is where an orchestration platform (OP) shines—a single solution through which you can better configure and control how all your automated functions operate.

With customer engagement, specifically, you can use an OP to manage the entire customer experience in real time—connect your data and customer interactions to then deliver personalized content across touchpoints.

The single-solution approach with an OP ensures you identify and track a single customer along their journey, which is essential to understanding them. Knowing your customers can help you create better experiences, which they find important enough to pay for.

**73%** of consumers point to customer experience as an important factor in their purchasing decisions.[9]

USE CASE

Consider a customer who makes a purchase in a retail store. That same customer later receives an email from the retailer about an online-only sale, subsequently purchasing several additional products online.

The retailer has record of the storefront transaction, but it's probably siloed in a point-of-sale system. Similarly, the retailer's tools for email marketing and website management capture the online purchase. However, the customer's true behavior patterns—shopping both online and in-store—aren't captured. An orchestration platform would ensure more aspects of a customer's journey are captured—from purchases to customer support calls.

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ABOUT CREATIO

Creatio (formerly bpm'online) is a one-size-fits-all orchestration solution that combines low code, process automation, and CRM technologies to streamline customer engagement. Businesses leaders from every industry can use Creatio to accelerate sales, marketing, service, and other functional areas to improve their better bottom line.
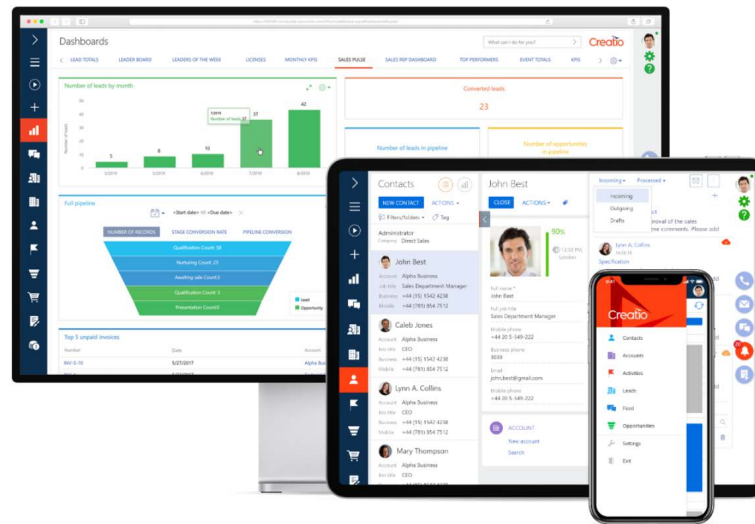
Sales Creatio – sales force automation software to accelerate the complete sales cycle – from lead to repeat sales

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