Boost Revenue with Smarter Customer Experience

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How Important Is Customer Experience (CX)?

The numbers speak for themselves.

59%
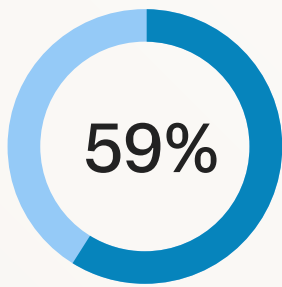
higher revenue for companies that lead with a customer-need-first approach.

- PwC

It's very safe to assume that bad service hurts your business, and that the inverse is also true. Let's take a quick look at some statistics that paint a clearer picture of just how much negative, and positive, experiences can affect your bottom line.

According to the White House Office of Consumer Affairs, a dissatisfied customer will tell 9–15 people about their experience, and approximately 13% of dissatisfied customers will tell more than 20 people about their problem. On the flipside, happy customers who have their problems resolved will tell 4–6 people about their positive experience.

Furthermore, according to PwC, 1 in 3 consumers say they will walk away from a brand they love after just one bad experience. And for the 2 in 3 customers who stay after just one bad experience, it will take 12 positive customer experiences, according to Ruby Newell-Legner, to make up for that one negative experience.

5%

increase in customer retention produces more than a

25%

25% increase in profit.

- Bain & Company

While there is a road to recovery, in most cases, from a bad interaction, customer retention is still cheaper than customer acquisition. As long as the old rule of thumb holds true that acquisition will cost five times more than retention, it's more than worthwhile to focus on preemptively eliminating bad experiences at the source — the employee experience.

Simply put, great customer service starts with a great employee experience. If we take a look at the top five reasons that lead customers to stop doing business with you, four of the top five can be traced back to a deficiency in your employee experience (EX).

Here are the top five reasons customers leave according to PwC:

1. Bad Employee Attitudes

2. Unfriendly Service

3. Untrusted Company

4. Unknowledgeable Employees

5. Inefficiency

The good news is, if you commit to upleveling your employee experience, you can begin to cure nearly all of these CX ills and see significant revenue rewards within just three years.

Companies with $1 Billion in annual revenue can generate an additional $775 million within 3 years of investing in customer experience.

- Temkin Group

The experience-is-everything recipe for retention and shortest path to brand loyalty isn't a secret. According to a Gartner survey of marketing leaders, 80% of organizations expect to compete mainly based on CX. Today is a great time to elevate your CX with an investment in an EX that not only makes the job easier, but also more fulfilling.

A positive correlation: Happy employees make customers happy.

73%
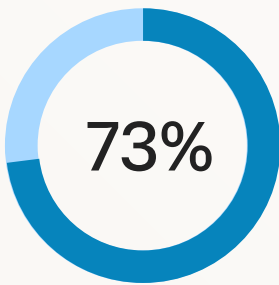
of all people point to customer experience as an important factor in their purchasing decisions.

- PwC

Employee and customer satisfaction will forever go hand in hand. Today, more than ever, CX and EX are attached at the hip. You can't raise one without the other.

From a customer's point of view, when choosing between two or more equivalent products or services, quality of customer service is usually the tiebreaker. If your employees are consistently providing good customer service, customers will ultimately be happier with your products and services.
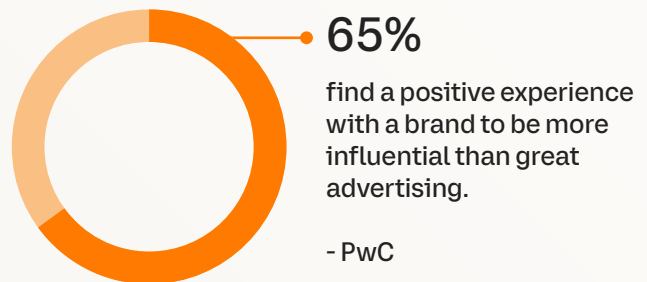
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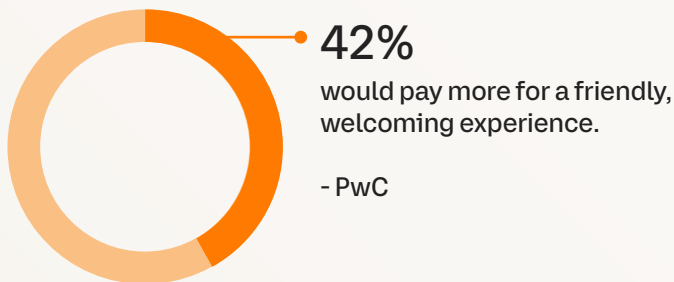
42%

would pay more for a friendly, welcoming experience.

- PwC

65%

find a positive experience with a brand to be more influential than great advertising.

- PwC

From an employee's perspective, no one shows up to work wanting to do a bad job. But anyone who's worked in customer service or in an industry where serving people makes up most of your workday understands that it's much easier to provide good service when you're happy at work.
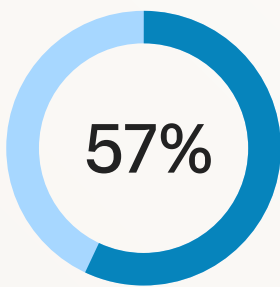
Job fulfillment is a big contributor to workplace happiness. The sense of accomplishment that comes with helping customers find the right answers is what makes the day-to-day challenges of the customer service profession worthwhile. Technology should help clear the way between employees and that satisfaction, but it depends on your platforms, or platform, of choice.

While the right tech can empower employees to succeed by eliminating busy work and consolidating workflows, the wrong tech — or too much tech — can actually add repetitive work and pull employees away from serving customers.

57%

of employees working with inadequate and obsolete technology at work say it has negatively affected their productivity and morale.

- RingCentral

Older platforms that lack intuition, have a hard time integrating with other apps, and have yet to figure out how to leverage AI to reduce time sinks are considered obsolete to today's employees who, as consumers themselves, already enjoy the benefits of unified, seamless platforms for entertainment and life outside of work. They're used to apps that work how they want them to work.

The right technology can help clear the way to fulfillment by making it easier to do your job well. Modern, AI-savvy platforms free up valuable time in the workday. Time that employees can reinvest toward learning and honing skills that allow them to build better customer relationships.

Before we dive into the symbiotic and ROI benefits of having CX and EX interconnected on a single, unified platform, let's first take a closer look at EX and how employee expectations have evolved over the last few years.

Great CX Starts with Great EX

And employee expectations have evolved.

Think of EX as everything employees experience during their employment with the company. It starts with the first contact as a candidate and ends with the last interaction after exit. And in between, it's the day-to-day, on-the-job experience.

What employees consider great EX has evolved over the last few years. The way most of us consume content over streaming services has conditioned us to expect seamless, uninterrupted service between devices. The same expectations apply to work tasks bouncing between desktop, laptop, tablet and phone. Even longstanding considerations like work-life balance have been amended and reshaped to include a healthy dose of tech-enabled, remote friendly flexibility. Namely, communication capabilities that make it possible and much easier to stay connected with teammates and serve customers from anywhere.

A great first step, and a way to ensure you make progress towards checking all of these boxes, is switching to a unified communications solution — like RingEx from RingCentral — that tears down silos to create a more holistic, interconnected employee experience.

Below are some of the most sought after, in some cases non-negotiable, EX wishlist items today's employees look for in a modern workplace. Consider this a list of EX goals. Each one requires real commitment and investment, but the ideal candidates you want to recruit, and the top performers you want to keep are more than worth it — and we can't forget that your customers will benefit on the service end.

Collaboration and Teamwork

A unified communications platform provides tools for seamless collaboration, enabling employees to work together, share ideas, and collaborate on projects irrespective of their physical locations.

Smarter Communication

Leaders and managers alike are partial to tools that improve productivity, streamline workflows, and raise the bar for customer service. A unified, AI-first communications platform like RingCentral eliminates busy work for all employees and allows them to concentrate on building customer relationships.

Automated Workflows

Employees are expected to work across multiple apps to get their jobs done. Switching to a unified communications platform like RingCentral, with over 300+ pre-built integrations, automates workflows and eliminates app toggling, which in turn reduces errors and repetitive tasks for calls, chats and meetings.

Empowerment

By providing employees with easy and instant access to communication tools, a unified communications platform empowers them to take ownership of their work, make decisions, and contribute effectively to the team.

Work-Life Balance and Well-Being Support

A unified communications platform gives employees the flexibility to work how they want to work — on their phone, computer or tablet from anywhere. Additionally, unified communication apps like RingCentral boast features such as chat history, screen sharing, task management and more resulting in more efficient workflows. Mobility and efficiency give employees more time to manage personal commitments.

While it's possible to check these boxes using a patchwork of multiple, discrete platforms, you can avoid the redundant busy work, stress and errors, and the unnecessary overhead that come with app overload by choosing a single solution that gives employees and customers one platform for all communication needs. A unified solution will raise the bar for every item on this list.

Meeting present day employee expectations with a modern EX can contribute to higher employee engagement, satisfaction, productivity and retention. Whether the employee is in office, at home or hybrid, how well they work with technology, teammates and customers will directly affect their job satisfaction and in turn, affect the quality of customer service they provide.

Now, let's take a closer look at all of the benefits of a unified platform approach, including ROI.

Benefits of a Unified AI-First Approach

Better experience, better ROI.

43%
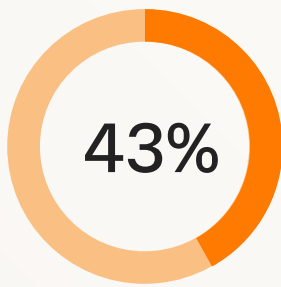
of people feel they spend too much time switching between tools.

- Qatalog & Cornell University

Streamlining the communication interface — i.e., consolidating all of the channels where employees and customers interact with each other into a single platform — benefits employees at every level of the organization. Let's walk through a few of them.

On a strategic C-suite level, the right communications partner should cultivate a culture of innovation while developing a deep understanding of the way communications are evolving in today's digital, AI-assisted world. This means looking beyond the functional role of communications technology for driving productivity, and being able to extract the rich data from conversations and written models that only AI can unlock.

On a day-to-day contact center and sales team level, digital assistants and other AI tools can dramatically improve efficiency. One example of AI automation at work is recommending next-best actions based on the context of discussions in progress as well as other complementary information about the customer.

On a management and administration level, the following benefits are organizational game changers:

User Interface
A common user interface reduces costs in training and support, and simplifies any customization required for branding, such as modifying colors or company logos, because it needs to be done only one time.

Administration
Setup, deployment and user/group management for a single platform eliminates the need for complicated and expensive sign-on and synchronization solutions.

Security
Roles and access levels are enforced across a single infrastructure.

Licensing
A single vendor to deal with and a single licensing renewal schedule.

Support
One vendor to deal with, no uncertainty regarding whom to connect with when an integration breaks.

How does better CX affect ROI?

Just about every recent study or survey ranking key competitive differentiators shows CX rising to the top, overtaking price and product. Regardless of the business sector, companies increasingly recognise the value of happy customers — and the inevitable costs of unsatisfactory customer interactions.

High-quality CX is a must for any company seeking sustained success. That CX matters isn't up for debate. But, if you're a contact center manager trying to secure new or additional CX investment, you'll need to attach some quantifiable financial business outcomes and positive ROIs secured to make your case.

What does CX investment do for you?

Unlocks Increased Revenues
Satisfied customers are more likely to buy again or spend more. Effective customer engagement can also lead directly to increased cross- and up-selling.

Reduces Customer Churn
Identifying the cost to the business of customer churn provides an immediate insight into the value of any churn reduction. Keeping customers for longer also leads to higher customer lifetime value.

Empowers Advisor Engagement
Happier advisors lead to happier and more engaged customers, increasing customer loyalty, improving advisor efficiency and securing improved financial results.

Improves Advisor Attrition
Advisor turnover can quickly lead to higher recruitment and training costs. Even minor improvements here can lead to a significant ROI on retention programmes.

Companies that invest in and deliver superior experiences to both consumers and employees are able to charge a premium of as much as 16% for their products and services.

Improves ROI on Technology
Adopting cloud tools can reduce the total cost of ownership (TCO) of the communications tools used to connect employees and engage customers.

Empowers Contact Center Managers
Workforce management tools allow Contact Center Managers to schedule staffing more accurately, saving money by making the most of everyone's time.

Empowers Contact Center Agents
Agent Assist gives Contact Center Agents faster access to information and helps identify opportunities for upsell. Auto call summaries speed up admin processes and allow agents to move onto the next customer. Less busy work means more time to focus on building lasting customer relationships.

UCaaS Product Spotlight:

RingEx from RingCentral

What is UCaaS?

UCaaS, or Unified Communications as a Service, unifies a variety of different communication channels into a single, cloud-hosted omnichannel platform.

RingEx from RingCentral is one of the best examples of a UCaaS solution. It's a complete cloud phone system that's easy to set up and manage. Aside from your basic phone system, it also includes voice and video conferencing, online meetings, and desktop and mobile app solutions. This cloud PBX enables business phone system functionality without owning or maintaining all the necessary equipment.

RingEx from RingCentral includes the following communication tools in its UCaaS platform:

• Telephony (VoIP, cloud PBX phone system)

• Instant Messaging

• Video Call and Online Meetings

• Business SMS

• Internet Fax

• File Sharing

• Task Management

• Events

• APIs and App integrations with customer relationship management apps (CRM), storage, and other productivity tools

Features & Benefits

Same features, lower cost
Get all the standard PBX features — fax, voicemail, paging, call routing, call recording, business SMS and more — at a lower, more predictable cost.

All-in-one solution
Covers team collaboration, messaging, video chat, analytics, automatic updates, and administration services.

Boost flexibility
Cloud solutions are flexible, scalable, and easy to set up, allowing you to easily add services or remove users at any time.

Built-in redundancy
Ensures no loss of functionality, enterprise-grade security for businesses of all sizes, and infrastructure hosted in top-tier data centers.

Robust security
In-depth security and assistance in meeting all CCPA, GDPR, HIPAA, and FINRA compliance requirements.

Innovation never ends
Updates are free, automatic, and come with the latest and greatest features with no impact to users or disruption to business.

Learn more about the [#1 global UCaaS and CCaaS solution](#) for every business size and industry.

CCaaS Product Spotlight:

[RingCentral Contact Center](#)

What is CCaaS?

Like UCaaS, CCaaS or Contact Center as a Service is also a cloud-hosted service. It provides your business with the advanced capabilities to interact with your customers via inbound or outbound telephone campaigns.

Recent advances in customer interaction management via digital channels like chat, social media and email have changed the way customers want to communicate and work with you.

RingCentral offers several contact center solutions that can help you meet evolving customer expectations:

RingCentral Engage Digital
Provides an omni-digital customer communication software that allows your business to interact with customers on different digital platforms like email, social media, and chat from one unified platform.

RingCentral Engage
Provides an outbound or blended (inbound-outbound) call center solution that features auto-dialers that can improve your outbound calling campaigns' efficiency and productivity.

RingCentral Contact Center
Provides an inbound omnichannel contact center that provides intelligent features like interactive voice response (IVR) and skills-based routing to ensure that calls are directed to the right agent equipped to handle the customer concern. These are usually focused on customer support campaigns.

Learn more about the [#1 global UCaaS and CCaaS solution](#) for every business size and industry.

About RingCentral

RingCentral is a leading global provider of cloud-based business communications and collaboration solutions that seamlessly combine phone, messaging, video meetings, and contact center. RingCentral empowers customers with AI-powered conversation intelligence that unlocks insights from their interaction data to accelerate business outcomes. With decades of expertise in reliable and secure cloud communications, RingCentral has earned the trust of millions of customers and thousands of partners worldwide.

🌐 Visit ringcentral.com to learn more

For more information, please contact a sales representative. Visit ringcentral.com.

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