Great Customer Experience (CX)
Through Effective Knowledge Management (KM)

As the pressure to compete on the basis of customer experience (CX) builds, many companies are investing heavily in technologies such as CRM and CEM solutions that provide the means to engage more directly and personally with customers for sales and support across multiple channels. The pitfall in relying solely on these solutions is that they don't address the "substance" of the engagement – the quality, accessibility and consistency of information that employees need to effectively deliver service and that customers need to effectively self-service. This is where investing in the right KM solution, with powerful analytics and robust learning & communication tools, can lay the foundation for great CX.

> "According to a CEI Survey, 86% of buyers will pay more for a better customer experience, but only 1% of customers feel that vendors consistently meet their expectations."
>
> -Forbes

> "Reducing your customer defection rate by 5% can increase your profitability by 25 to 125%."
>
> -Emmet and Mark Murphy

> "By 2020, customer experience will overtake price and product as the key brand differentiator."
>
> -Customers 2020 Report

Infinite KM

From the customers' perspective, great CX happens when customers, across channels, can:

- Get the right answers quickly
- Trust that information is up-to-date and accurate
- Interact with knowledgeable employees providing quality customer service
- Experience brand alignment and consistency

"82% of consumers say the number one factor that leads to a great customer service experience is having their issues resolved quickly."

-LivePerson

For this kind of CX to happen, companies need to break the habit of creating information silos and focus on sharing knowledge in all directions across all channels. With this unified view of customer interactions, companies can tailor and manage the kinds of customer journeys that lead to customer success – not customer frustration.

Omni Channel

To deliver great CX, companies must also engage employees and provide them with:

- The right training – from onboarding through to coaching and mentoring – to effectively live the brand and provide quality service
- Effective tools to service the customer such as fast searches that yield relevant results
- Rewards to recognize and incentivize employees in order to retain top performers

What the Research Says...

"Customers are increasingly frustrated with the level of services they experience: 91% because they have to contact a company multiple times for the same reason, 90% by being put on hold for a long time, and 89% by having to repeat their issue to multiple representatives."

-Accenture Global Consumer Pulse Survey

A recent McKinsey CX survey of 27,000 US consumers across 44 industries found that companies that focus on providing a superior and low effort experience across their customer journeys – such as customer onboarding, account changes and problem resolution – realized positive business results, including a 10-15% increase in revenue growth and a 20% increase in customer satisfaction (Blake Morgan). In order to provide this level of CX and reep these rewards, companies need to communicate and disseminate information effectively and consistently to customers (both external and internal) across a growing number of channels while at the same time working within corporate and governmental guidelines. Those that succeed in doing so have reported improved CX KPIs, such as:

- Increase in customer loyalty
- Increase in Net Promoter Score
- Increase first time resolution
- Decrease in average handle time
- Decrease in employee case escalation

In creating great CX, companies also raise the bar across the organization. Investments in technology, training and rewards recognition support employee engagement and success. In turn, studies show that engaged employees miss less work, perform better, and are more supportive of changes and willing to make them happen (Dr. Donna LaMar and Betsy Laney).

The end result is a greater ROI through reduced turnover and more engaged employees who have the knowledge, skills and socialization to corporate culture required to deliver the kind of great CX needed to be competitive.

Whether it's aligning the customer's experience with the brand, developing a customer-centric corporate culture, improving first contact resolution, lifting customer satisfaction and referral scores, or numerous other key indicators, the right KM technology can provide the foundation for great CX by enabling easy access to the knowledge necessary to deliver consistent CX results, aligned to corporate objectives, across all channels. The three key elements of a first-in-class KM solution are illustrated in the diagram below.
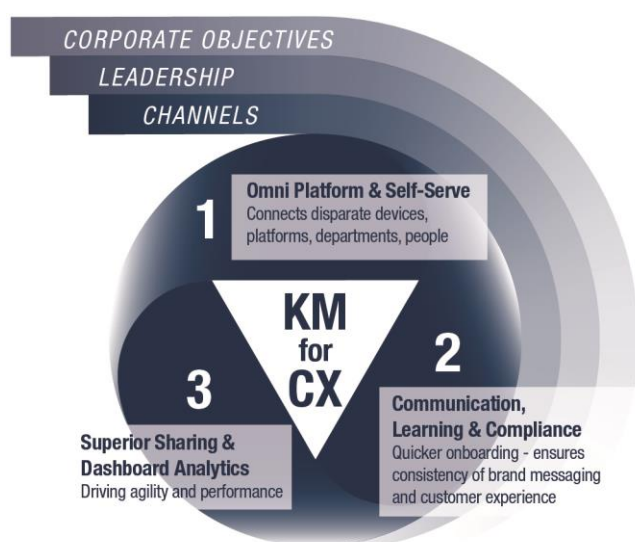
Key KM Functions to Compete Successfully in CX

Omni Platform & Self-Service

The core function of a KM solution is the knowledge base, or platform, that allows users to find the information they need. Look for a platform that:

- Serves the right information to users across channels and at every touch point through intelligent search engines
- Allows self-service for tier 1 support questions – freeing agents to tackle more complex questions
- Ensures consistency of information across channels so organizations speak as one brand
- Ties self service and agent assisted channels into seamless support

Communications, Learning and Compliance

A KM for CX solution should also focus on the "why" and "how" needed to align with corporate objectives and branding. Look for solutions that offer:

- Communication tools, such as chat, internal system mail, daily summary updates, blogs and forums to keep employees engaged and informed on critical business initiatives
- Learning and engagement tools to leverage up-to-date knowledge assets within the training design, publish content, measure learning through assessment functions

These communications and learning functions support compliance by ensuring employees are properly informed and educated before contact with customers.

Superior Sharing & Dashboard Analytics

"By 2018, 50% of agent interactions will be influenced by real-time analytics.
Douglas Laney & Ehtisham Zaidi."

The third critical function of KM for CX is robust analytics and dashboard reporting – not just at the leadership level, but throughout the organization with role-based access determining viewing privileges to ensure security. Consider solutions that:

- Enable dynamic analysis of knowledge requests through analytics and reporting – predicting trends and providing actionable insights to improve CX
- Leverage unstructured data (text and multimedia content – estimated to be close to 90% of the data in any organization) which provides more insights into customers' constantly changing needs (Andrew Davis)
- Tie into incentive programs through gamification to help drive sales and fuel a service culture

Lastly, a KM for CX solution should easily integrate into existing CRM systems such as Salesforce, Microsoft and Oracle suites – to help streamline operations with better KM-specific tools.

About Infinite Media

Our mission is to help organizations deliver critical information to their employees and clients to improve their customers' experience, increase sales, and provide leadership with valuable insights for continuous improvement. InfiniteKM® is our modular, cloud-based software solution that delivers on our mission. For more information please visit www.infinitekm.com.

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