3 Sources of Customer Research ROI

HCLTech

From the article
The Starting Point for Great Customer Experience Work
by Braden Kelley

https://www.hcltech.com/blogs/starting-point-great-customer-experience-work

Many organizations underinvest in customer research, either because they don't know how to do it or because they don't want to spend the money to do it. But investing in customer research delivers a powerful return on investment in a number of different ways (when the findings are implemented), including:

1. **Increased Sales**

    - Shorter Sales Cycles

    - Increased Prospect Conversion

    - Increased Customer Loyalty

    - Increased Word of Mouth

2. Decreased Costs

- Lower Employee Churn

- Lower Customer Churn

- Higher First-Contact Resolution

- Lower Effort Duplication and ReWork

3. Higher Stock Price

- According to Qualtrics' XM Institute "Companies with highly-rated customer experiences saw their stock performance increase 45% between 2019 and 2022, while companies with low customer experience ratings saw their stock returns decline 21% in the same time period."

Stock Performance Compared with Industry Indices for 2019 XM Leaders and XM Laggards
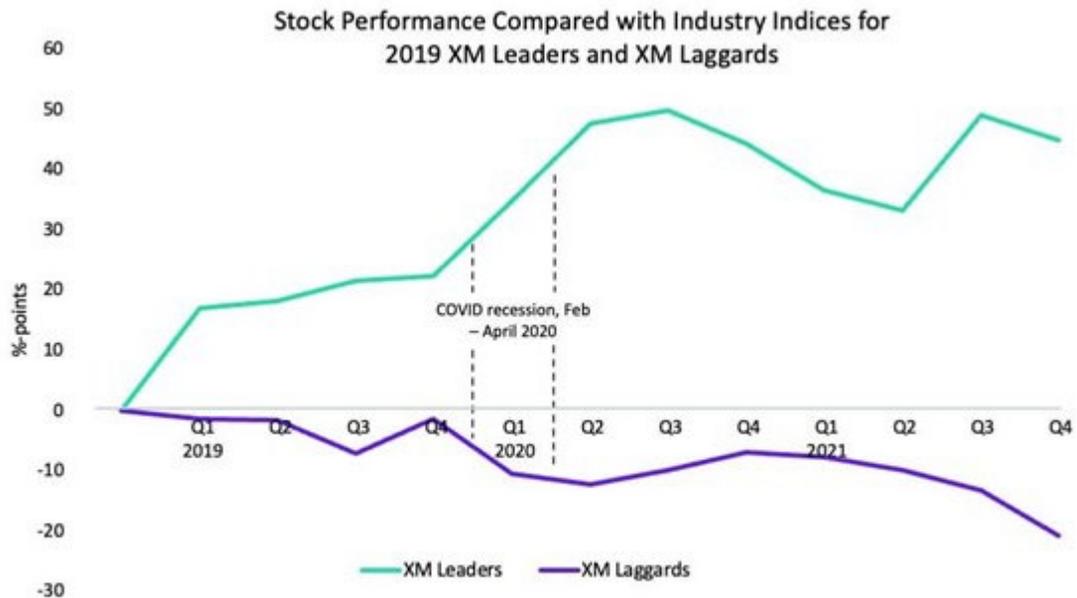
Base: 10,000 U.S. Consumers, 40 Publicly Traded Companies
Source: Qualtrics XM Institute Q2 2019 US Benchmark Study

Qualtrics
XM institute™

But returns require that you thoughtfully approach your research efforts and talk to wide enough range of customers to understand where customer journeys diverge and to capture the key places where friction and opportunities for improvement lie.

Your customer experience research should be more than just surveys to identify quantitative measures, and instead be heavily qualitative to uncover:

1. The jobs your customers are trying to get done

2. Insights into what their journey might look like across acquisition, usage and disposal

3. Their most frequently used interfaces

4. Their most frequent interactions

5. Where customers diverge from each other on these points

**Let us help you supercharge
your customer experience!**

Read the article and reach out to us at:

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great-customer-experience-work**