

4IR: How the subscription economy is changing the world of CX

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Customer experience (CX) as we know it is coming to an end, but we can all learn from the changes to come. Over the next year, we will shift further from a physical product-based economy to one that is increasingly digital and subscription-based. Subscription companies have grown where most have contracted, and it's not just the consumer industry. Platform and software-as-a-service are growing more critical to business operations.



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This is exactly why it's key that businesses are aware and awake to the changes this is having on what customers want and expect from their experience.

A stronger relationship, a larger requirement

In this environment, the digital customer experience has never been more important. Customers and clients are becoming accustomed to the convenient, instantaneous nature of digital services. Subscription models provide customers with great flexibility as they can browse various plans, select what suits them best and personalise the offerings. They have greater control over what they use and can alter their service plans as they wish.

In return, businesses enjoy a recurrent revenue stream, easier to plan against. But continuously delivering a satisfying customer experience can prove daunting. Subscription models can lead to deeper, longer customer relationships, but they require more work. A service needs to continuously change to remain relevant to customers. If it can't keep pace with expectations, it won't be long before the subscribers have disappeared and gone somewhere else.

Master the back office to win the front office

A customer isn't a static entity, they're a unique individual whose needs change daily. So how can a service or business change with them? First, it needs a full view of the customer and the business itself. To achieve this, you need to integrate how your organisation does sales, marketing, customer experience and relationship management.

There is no one-size-fits-all solution. However, organisations should strive for a fully integrated and intelligent infrastructure. An infrastructure that connects the front and back offices through a single, connected data platform. So, when a customer agent needs data on a client, they have it, instantaneously. Because the purpose should always be to empower customer agents and solutions designers, helping them make faster and more successful decisions.

Once – in a not so distant past - back-office functions used to be of little concern to CX leaders. The need to rapidly fetch tech customer data to inform every interaction has changed that. However, many businesses are still stuck in the past. They have separate systems for the front and back offices, which can't be joined without an expensive third-party integration. As a result, they can't manage their inventory, supply chains, or service according to the needs of the customer.

Overcoming customer complexity

In today's economy, it's safer and more effective for businesses to pay for access to services than build and maintain the infrastructure to supply them. Yet service providers can't take anything for granted. The subscription and as-a-service space has never been more competitive, and it's only getting harder to stand out from the crowd. That's why all businesses that operate or are transitioning to a subscription-based model needs the same one thing: A unified infrastructure.

ABOUT THE AUTHOR

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