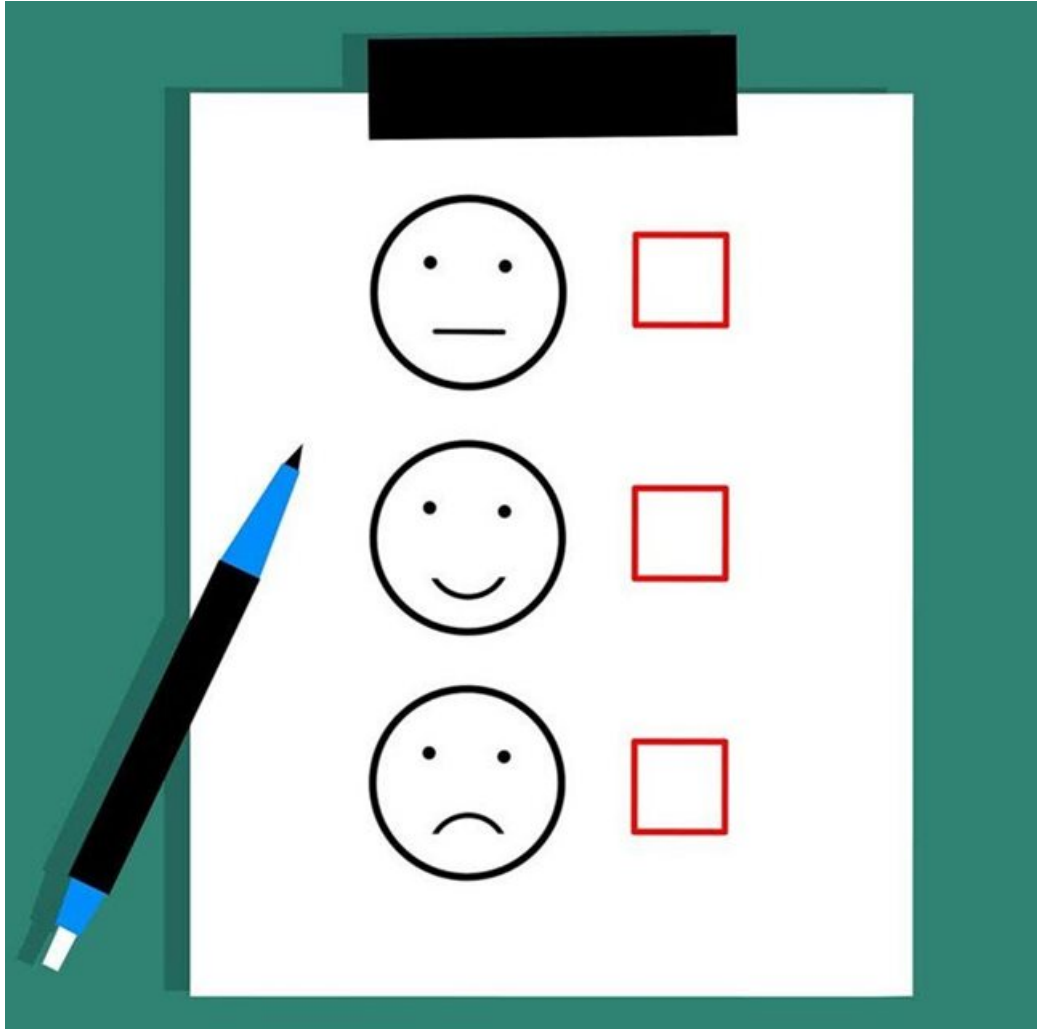


Up your corporate game with a chief experience officer

 By Yael Geffen

27 Jan 2021

Since the millennium, numerous jobs have slipped towards obsolescence whilst the digital age has precipitated new industries and career options, but the pandemic has accelerated the steady pace of change with a notable shift in consumer priorities highlighting the importance of one of these new roles.



It's all about the experience: Studies have shown that by focusing on customer experience rather than being driven solely by shareholders or revenue, businesses can improve customer satisfaction, customer retention, and ultimately, significantly boost revenues.

And, although the title chief experience officer may sound to some like a career in party planning, it is, in fact, one of the most vital professionals for companies wanting to remain relevant and retain the edge in a fast-changing, post-pandemic world.

It's become very clear that it's increasingly important for businesses to be more customer-centric, primarily competing on customer experience rather than with low pricing - that a wonderful customer experience is one of the biggest competitive advantages a company can have.

A number of studies have already shown that by focusing on customer experience rather than being driven solely by shareholders or revenue, businesses can improve customer satisfaction, customer retention, and ultimately, significantly boost revenues.

The digital era

The fact of the matter is, that in an increasingly digital era with so many interactions now being online, customers already expect brands to create positive, personalised experiences, and, unlike products and services that are tangible, experiences can be the real game-changer.

Focusing on the customer experience is not only important for certain industries, but across the board, even in sectors that could be regarded as cold, hard cash transactions.

For instance, although real estate is largely about financial investment in property, it is vital to remember that it's also very much an emotional investment as people are buying or selling their haven from the world; the place where they raise their children, celebrate milestones and create memories.



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However, delivering the best possible customer experience is not as simple as it seems and even business owners who understand what it takes to do so, don't have the time to do what it takes.

Having a professional CXO onside has many compelling advantages, the most important of which are:

- **Establishing a consistent customer experience**

Providing a consistent customer experience is of the utmost importance because customers who know what to expect are more likely to keep coming back. And a CXO will be able to uplift the customer experience across all touchpoints whilst ensuring that the brand message is also consistent whilst quickly identifying the gaps or detrimental aspects in the buying experience.

- **Developing your brand voice**

Equally as important as consistency is deliberate consideration about what you want your brand voice to be and what you want your brand to mean to your clients and oftentimes, businesses make changes without fully understanding the future impact it may have. Constant monitoring of the company voice and customer perceptions will help you to strategise and plan ahead more accurately.

- **Increasing efficiency and productivity**

Experienced CXO's are able to use data analytic tools to quickly identify efficiency and productivity gaps, identify the most critical and advise about the best way to correct any issues.

- **Assist a company's focus to shift from product to customer**

For many years, businesses have largely been focused on product and it can be a hard habit to break. Because CXOs are customer-focused rather than product focused, they always lead with the customers' concerns, wants, and expectations they will assist you to create products and tailor services that they actually want, rather than those companies think their clients should want.

- **Help to increase revenue**

Research has found that happy customers spend around 13% more at each transaction than their less loyal counterparts. Therefore, one of the key goals is to increase customer loyalty is by establishing the baseline level of loyalty through customer satisfaction score and other tools, and then conducting in-depth market research which will then determine how to create the best strategies to increase client loyalty and decrease the number of brand detractors.

- **Improve customer retention**

An experienced CXO will know how to balance customer needs with those of the business and, by getting to know and understand a company's customer base they can focus on customer retention – which, at the end of the day, is a lot cheaper and easier than acquiring new customers.

Lynn Baker, CEO of the Customer Experience Academy, adds “We all know, the world and consumers have changed dramatically over the last few years; and if we are to survive and thrive in the future, every business needs to adapt quickly to meet the needs of this new generation of tech-savvy and sophisticated customer.

“Legacy business models that focus primarily on driving revenue and generating shareholder return are outdated and detrimental to the long-term success of any businesses. As long as business leaders continue to measure success and their employees primarily on the metrics of revenue and profit alone, that is all they will focus on; and the needs of the customer will be an after-thought.

“By refocusing a business to measure success based on customer satisfaction levels and customer retention, the whole business and all of its employees will be totally focused on meeting and exceeding the needs of the customer and increased revenue and profit will naturally follow.”

Ultimately, we have to remember that the customer experience is your customers' perception of how your company treats them and that these perceptions will affect their behaviours and build memories and feelings that will either drive their loyalty or cause them to disengage.

Quite simply put, if they like you and continue to like you, they are much more likely to continue to use your company for a long time and recommend you to others.

ABOUT Yael GEFFEN

Yael Geffen is the CEO of Sotheby's International Realty South Africa and a member of the board. Geffen has a BA in Communications and Economics and a Master's Degree in Integrated Marketing and Communications Strategy.

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