Building the business case for CX:
The best strategies to get executive buy in

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Agenda

1. Best tactics that support buy in from top down
2. Building a business case for CX
3. Ways to quantify CX

Now more than ever CMOs are seeking to demonstrate their impact while the CEO and CFO are trying to understand it and make effective decisions.

CX is a direct investment in your organisation's financial performance and success.

Increasing revenue, reducing risk, decreasing costs and delivering efficiencies.

“The top 20% of brands in Forrester’s CEI had higher stock price growth and higher total returns than a similar portfolio of companies drawn from the bottom 20%.”

Forrester CEI Report 2018

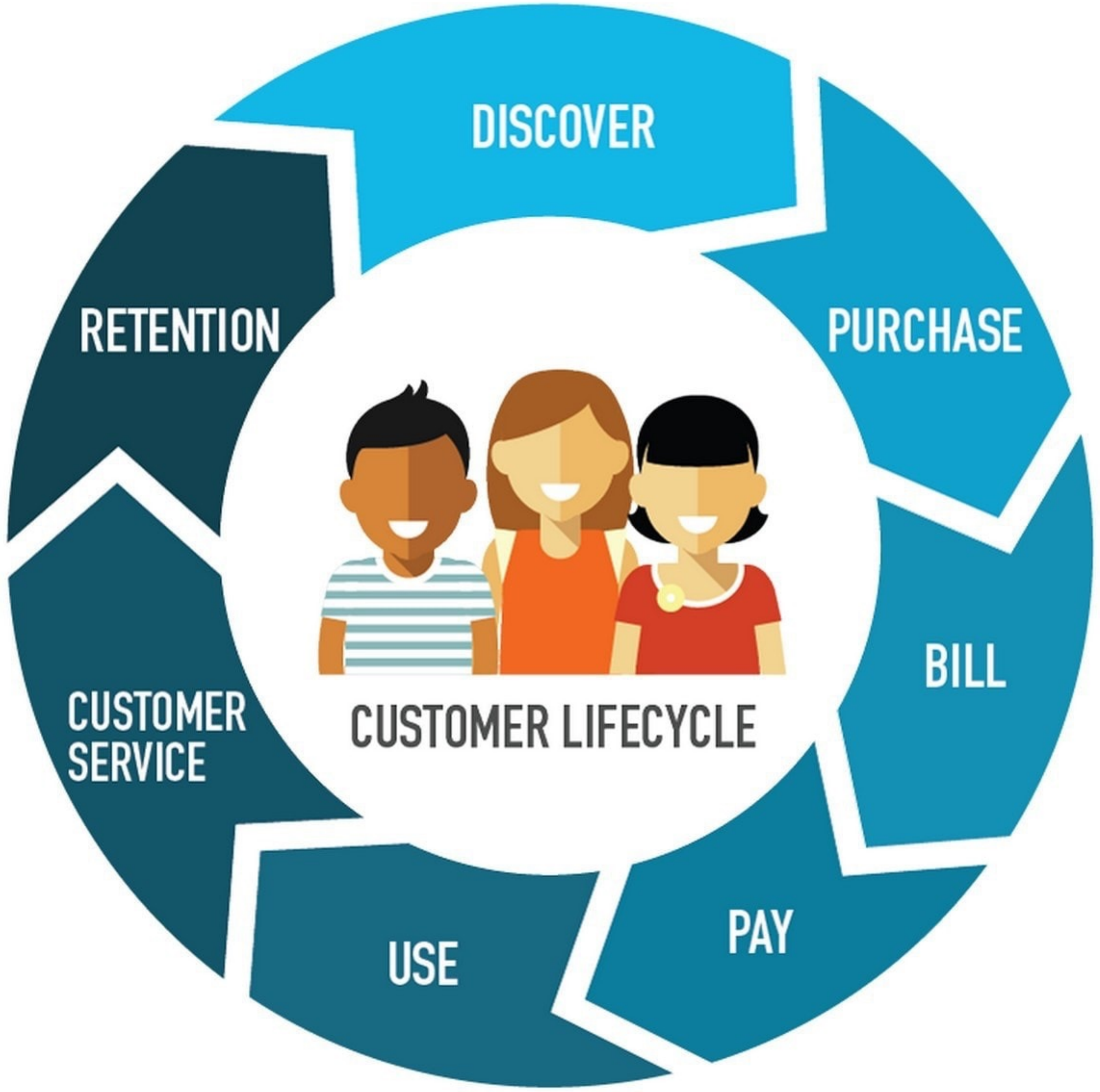
Best tactics that support buy in from top down

Best Tactics that support buy-in from top down

1. Start small and grow from there
2. Talk in the language that your C-suite understands
3. Explain how each department impacts the Customer Experience
4. Demonstrate how CX supports the business and the bottom line
5. Understand how to lead change within your company culture

3. Create a customer top line lifecycle map including every department

- Every department has a role to play in delivering CX, you need to demonstrate this.
- To start, pick the key steps a customer goes through in their full lifecycle with you as a business.
- Under each key step, list out every department that play a role in delivering the customer experience.
- If you have a more challenging sell in, you might want to include how they impact the experience.



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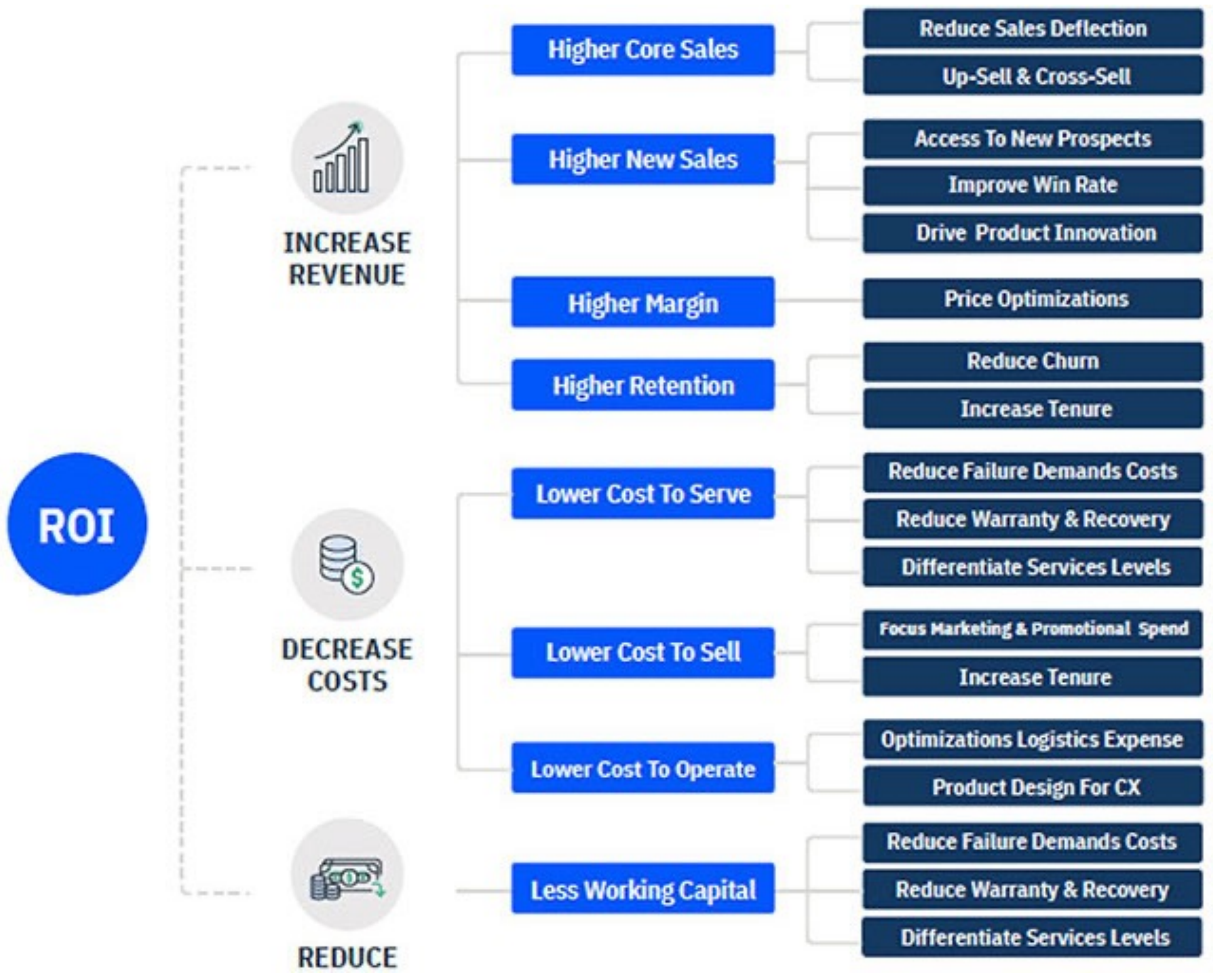
4. Demonstrate how CX supports the bottom line

- Vanity metric are a distraction to the C-Suite and do not demonstrate the real impact of your CX efforts.
- We need directly link our CX efforts to business goals like growth, shortening the sales selling journey, retention and cost per acquisition.
- Design a framework that outlines the Return on Experience Investment in collaboration with the wider business (especially Sales and Customer Success)
- Use CX metrics such as Retention Rates, CLV, TTV and CPA



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Building a Business Case for CX

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Let us start with some straight forward advice

Focus on making your estimates reasonable and realistic.

You need to prove that CX will **directly grow revenue** and prove that CX **will cut costs**.

When asking for funding **sell in the benefit then ask for money.**

Create a Business Case that is **measurable and meaningful.**

Carry out a ROI projection modelling

Before you build a business case you need to understand the potential numbers and realistic impact.

Investing in an ROI projection model can power your Business Case.

Choose the business metric(s) best suited to your business:

- Increase revenue
- Customer retention
- Higher cross sell and upsell potential
- Decrease cost to serve

Forrester´s 1 sentence business case

- Armed with an ROI projection Model, you are ready to build your business case.
- Forrester have developed a simple but effective 1 sentence business case template
- We propose to do A… to improve B… which will bring us economic benefit C… at a cost of D.

Forrester´s example:

•We propose to redesign our B2B customer service portal . . .
•to make it easier for our clients to fix their own tech problems . . .
•which will save us $50 million per year by avoiding road trips by our tech support teams . . .
•at a cost of $1.5 million.

Forrester.com

Ways to quantify the ROI of CX

Quantifying the ROI of CX

Recover at risk customers there by decreasing churn

Increase Customer Lifetime Value

Increasing your CLV dramatically impacts the bottom line.

Reduce the cost of customer acquisition

With more effective sales and marketing

Quantifying the ROI of CX

Engage customers as an acquisition tool

There is a strong correlation between customers satisfaction and advocacy.

Reduce cost and risk by knowing where to invest time and resources to drive improvements.

Reduce staff turnover

There is a strong connection between EX and CX improvements.

Any Questions?

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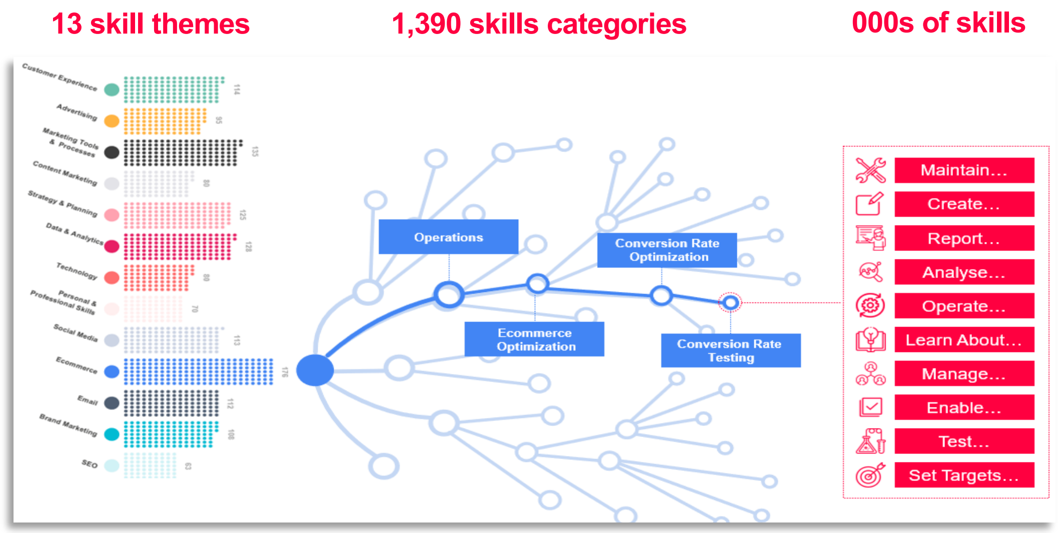
600k
professionals

70+
markets

We help organisations **make it happen**

We continuously define and refine what it means to be excellent



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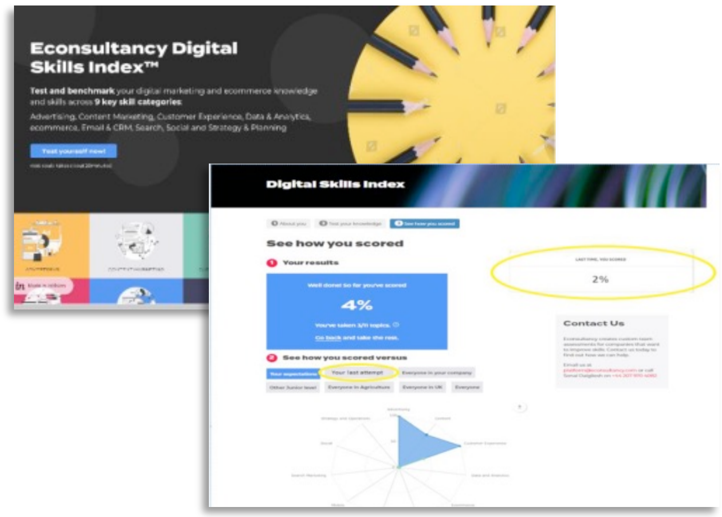

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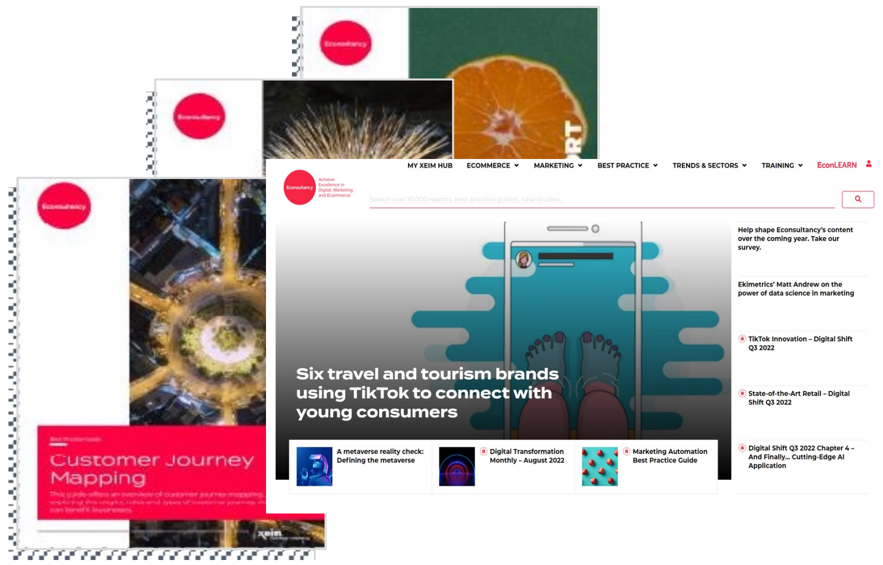

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