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A PORSCHE COMPANY

GREAT SERVICES

TOP NOTCH

VERY GOOD

I AM HAPPY

SUPERB

HIGH QUALITY

EXCELLENT

SUPERFINE

IMPRESSIVE

FIVE STAR PRODUCTS & SERVICES

PERFECTLY



MHPWHITE PAPER

RELEVANCE TO CUSTOMER

Your compass for customer centricity

Do you remember taking photos of those precious moments on vacation and at birthday parties in the 20th century? For generations, those moments were captured with a Kodak camera. Holding on to memories was shaped by the “Kodak moment”. Today, this term serves as a textbook example of a disruptive development impacting economic markets and customer ecosystems. It highlights the importance of staying relevant to your customers.

Over the years, digitization has opened countless possibilities for companies to interact with their customers. Existing and rising megatrends in society and technology are leading toward new customer interactions, customer experiences and behavioral patterns. Customer needs are changing at an unprecedented pace. These developments challenge companies to incorporate social and emotional aspects of physical customer experience into digital environments. The possibilities to design new and digital customer touchpoints are unlimited. Sharing memories with family and friends, as well as searching for pictures in your cloud have changed the way customers interact with companies like Kodak. It all leads to one question: what will you do to stay relevant to your customers?

By leveraging experiences from our cross-industry projects, MHP has developed a framework for companies striving to stay relevant to their customers. We identified typical challenges that we need to overcome and key success pillars that we need to create on the way to relevance. The following chapters will give you insights into choosing the right goals, identifying optimal actions and measuring KPIs.

Set ambitions high: become essential to your customer's life.

Oliver Kiper
Customer Experience

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Chapter 1

The relevance of being relevant to your customers

At the beginning of our journey, we answer why you should start striving to be relevant to your customers. By analyzing our clients, we found results that are corroborated by various studies: On average, companies with a high relevance to their customers are more profitable than their peers. by more than 40 per cent. One reason is that their customers are more willing to pay. Another reason is that these companies offer an efficient way to spend money. The following chapters give you detailed illustrations to improve both parameters.

When interviewing our clients' customers, MHP discovered that most customers expect companies to do more than just sell a product or service. More than half of all customers require a tailored engagement based on previous interactions. The majority of customers expect companies to reach out with relevant suggestions. This creates enormous potential for companies to restructure their current organization toward a customer-centric organization. By building the organization around the customer, a company's aura of relevance is extended, and companies can stand out within a sea of endless choices.

Apple, Lego and Samsung all received outstanding results in a recent study on the most admired companies by customers in Germany. What puts these three companies ahead of the competition? They have the strength to constantly connect with their customers. They inspire, offer extraordinary results and repeatedly win their customers' loyalty. They created ecosystems in which they deliver outstanding results and create a significant impact in every single customer interaction.

The importance of ecosystems can also be seen in the financial industry. Fintech disrupts traditional boundaries of banking. The financial service provider Ant Financial has become the dominant payment platform in China. It offers loans, insurance policies and asset management services via apps. Its key success factor is the focus on a large quantity of customers and small businesses, which allows Ant Financial to collect a large amount of data that is used to tailor customer experiences to individual needs. In addition, artificial intelligence is used to increase customer engagement in Ant Financial's ecosystem. The ecosystem also includes services to pay electricity bills,



pay for mobile contracts, order a ride and pick up packages by using facial recognition. This all-inclusive-service approach demonstrates how companies leverage their data to build customer ecosystems in the digital economy.

Traditional business models are being replaced with new digital experiences. Companies create ecosystems with engagements based on customer values, and they extend their ecosystems into new areas of customer life. For example, assistants like Amazon

Alexa or Apple Siri help with financial decisions, such as whether a customer can afford to eat out. Underlying frameworks of customer behavior provide customers with features for saving money. The new age of advising customers through a 360° lens sets new standards in customer ecosystems. Actively participating in a customer's life and creating convenient experiences becomes an important factor for attracting customers. When embedding customers in ecosystems, having the ambition to realize tomorrow today enables you to rethink your role in a customer's life.

” You can’t just ask customers what they want and then try to give it to them. By the time you get it built, they’ll want something new. “

Steve Jobs



Chapter 2

Quantifying your relevance

This chapter introduces approaches to how you can quantify your relevance. From our project experience, we can say that there is a surprising lack of knowledge on the definition and interpretation of KPIs. Nevertheless, KPIs are unsurprisingly needed to define actions and measure success.

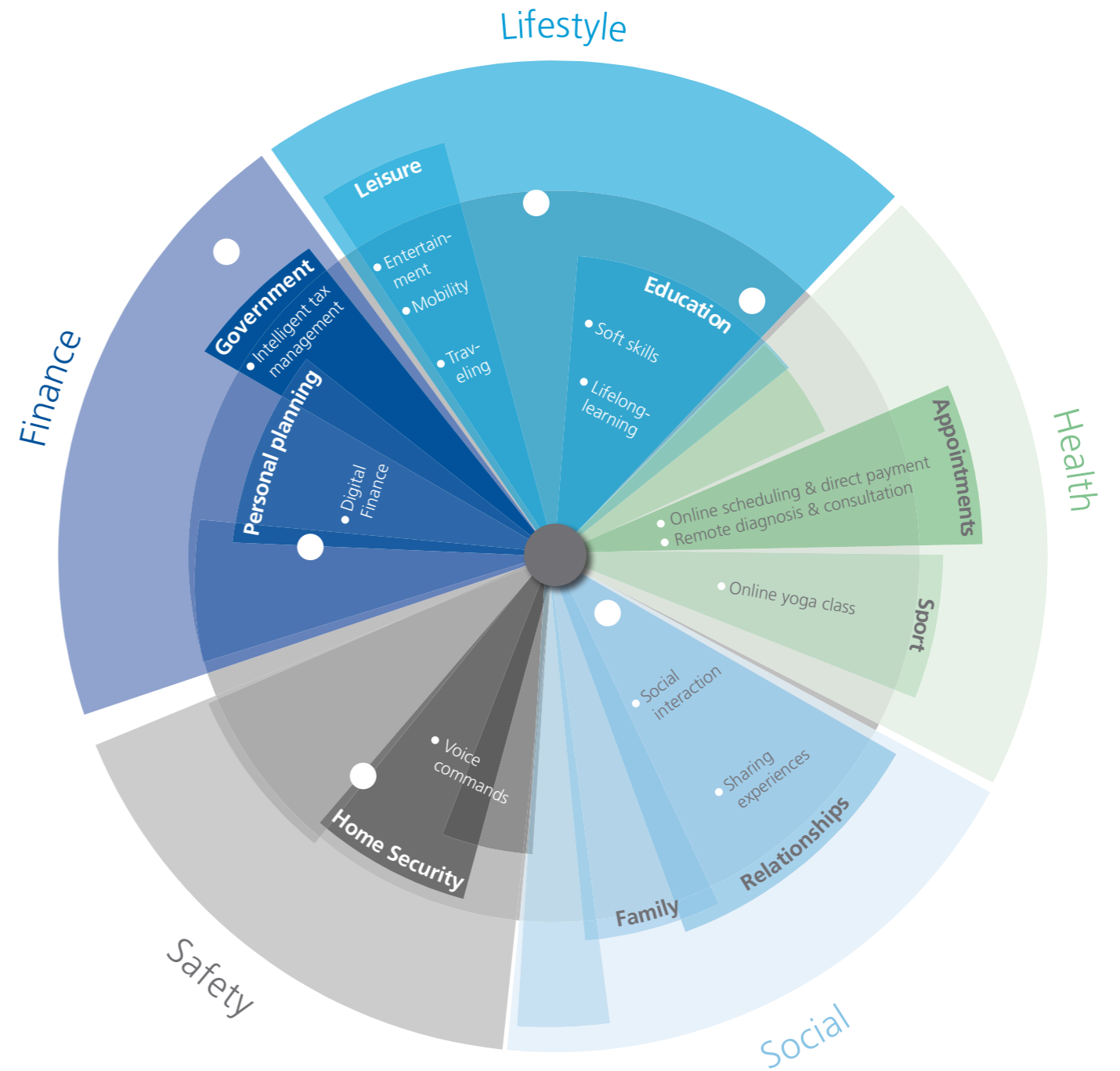
When quantifying your relevance to customers, our project experience underlines the process of defining a transparent actual state (1) and desired state (2) – coming from an external perspective of understanding a customer’s ecosystem to an internal view of strategically defining your KPIs.

Serving needs within a customer ecosystem significantly increases the relevance of your company. Companies interact with customers in certain ecosystems; where they decide which dimensions they want to serve, and how they want to attract customers. For a better illustration, we build a framework where each shape corresponds to dimensions in a subtopic, such as lifestyle and leisure. The size of the shape indicates your relevance for customers. It is crucial that companies know which dimension they want to interact in, and what relevance they want to achieve. Clarifying a target leads to stronger business calculation and allows relevance to be quantified. It is important

to note that the ecosystem of your specific target group will be different, and this graphic will need to be adjusted accordingly.

Even though KPIs are essential to customer centricity, they are also a typical barrier in transformation: Organizations tend to serve KPIs over their customers. In order to quantify their relevance, they quantify performance, by using KPIs based on financial statements, for example. KPIs such as revenue reflect how many units have been sold, and give indications of market share. But that approach is too narrow and can lead to wrong actions that may negatively impact customer centricity. In general, working with KPIs poses three challenges:

1. **Long-term impact is always harder to prove than short-term impact**
2. **Impact across channels is always harder to prove than impact within one channel**
3. **Assessing the impact of something never done before is always harder than tweaking proven ways of working [1]**

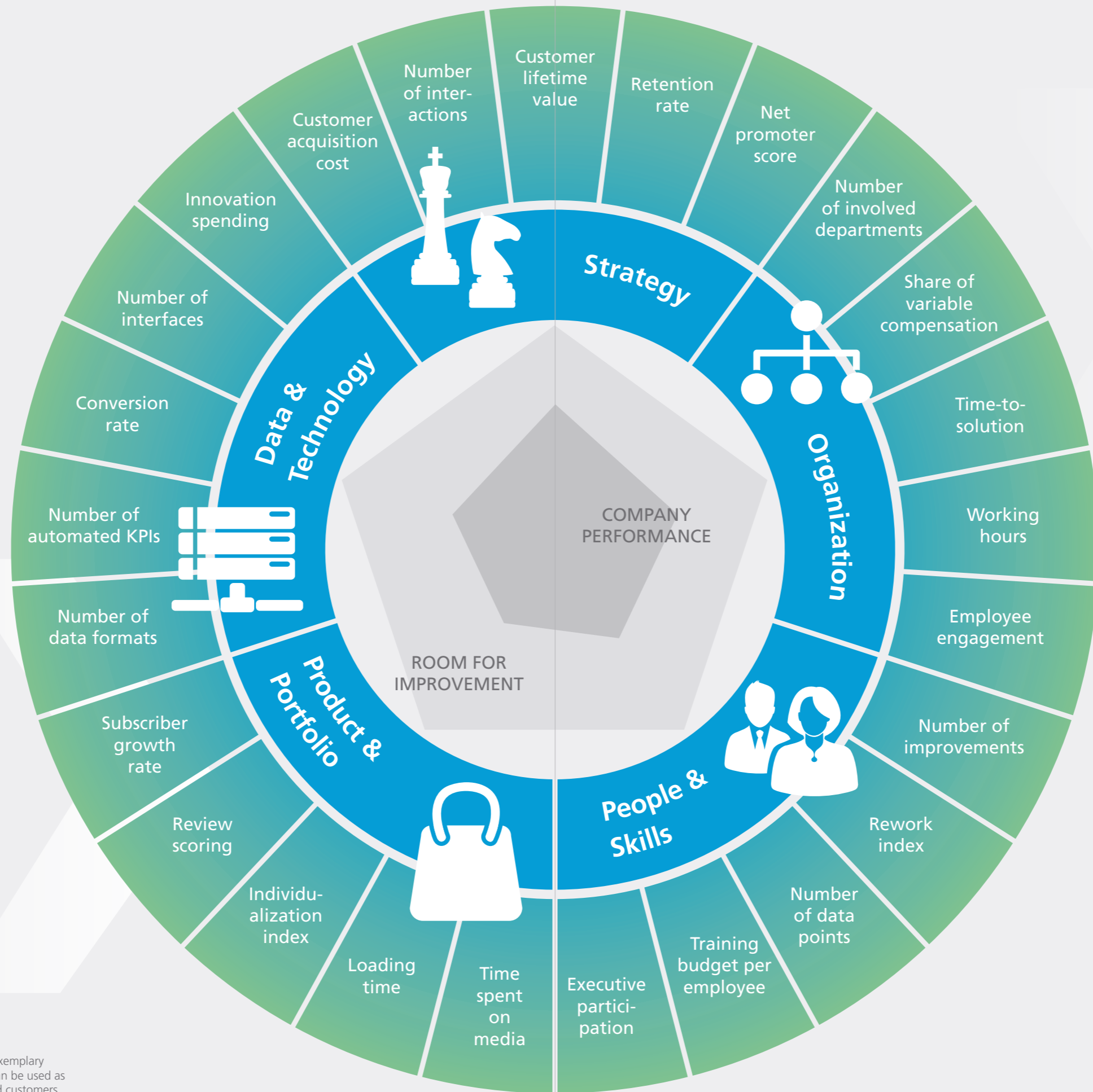


When working with clients, we often face unsuitable KPIs. This results in short-term investments and functional silos with low collaboration across departments, including minimal exchanges on an employee level, as well as on a data level. In order to quantify relevance, we must apply a set of customer-centric indicators and business KPIs. MHP advises covering the following five dimensions:

- Strategy
- Organization
- People & Skills
- Product & Portfolio
- Data & Technology

The score in each dimension reflects current performance and defines your baseline. However, your target is mainly defined by customer expectations. Balancing the KPIs accordingly allows you to maximize strategic value by focusing on effective actions only. With that zero-based budgeting approach in mind, all non-contributing efforts are left aside. The impact of investments must be evaluated by accurately measuring the performance of KPIs in each dimension. This assessment allows you to optimize the areas where your company is a real asset to your customers so you can do more than just problem solving and add real value. Be relevant.

The following chapter provides you with concrete examples on how to improve each KPI.



Multidimensional Customer Ecosystem with an exemplary visualization of 5 customer relevant pillars that can be used as guiding principles for building ecosystems around customers

Chapter 3

MHP Framework: striving for relevance

Digitization has increased the number of touchpoints between customers and companies along the entire customer journey. New competitors arise and appear in the form of digital natives. Using a customer-centric compass for navigation, digital natives know about customer needs at every step of the customer journey. They have set new standards in terms of adding value to customers, delivering outstanding experiences and becoming more relevant to customers.

MHP has evaluated data gathered from projects and various studies to develop a framework for companies striving to be relevant to their customers. The following chapters provide you with insights on typical challenges and important key success pillars. These will improve KPIs in the dimensions of strategy, organization, people & skills, product & portfolio and data & technology. The MHP framework has mapped these elements along each stage of the customer journey to ensure maximum customer orientation. It enables you to use your very own compass of relevance and build powerful ecosystems with long-lasting relationships and tailored customer experiences.

Having worked with many clients across various industries, a fully implemented framework was a rarity. But many companies have understood the importance of digitally creating social and emotional proximity. They put customer centricity on their agenda, and started transforming toward relevance.



Strategy

MHP's Customer Experience Strategies consulting unit has a clear position on the key elements for winning in the digital age:

- Be relevant to your customers – and make this relevance last
- Own your customer's journey – master all touchpoints
- Create positive reactions – by exceeding your customer's expectations
- Drive sales and profitability – with customer delight

All four elements represent the overall strategic goals that are influenced by the following challenges, pillars and KPIs.

Spending money wisely will always be a key challenge for company strategy. This is a top priority for relevance in order to drive sales and profitability, such as by discovering efficient ways to generate awareness and interact with your customers. KPIs such as customer acquisition cost are reduced by following the aforementioned zero-based budgeting approach. Channels providing the highest sales are awarded the highest budget.

”For companies, a vital component for the future is the ability to digitally create and enhance social and emotional proximity.“

Dr. Markus Kirchler
Partner and Member of the Board
of Management at MHP


In our experience, following this approach helps you successfully bind your customers since it increases the chance of your customers starting their journey in your ecosystem. In the active evaluation stage, your customers seek to educate themselves on the products and services offered. Providing this information on your owned media is one crucial element for owning your customer's journey. It allows you to increase their engagement and lock them into your ecosystem. To realize that potential, you must provide easily accessible information. Well-structured website trees are mandatory, as are attractive products and services. The number of interactions with your customer is a good indicator of how your ecosystem is functioning.

Say the customer is finally convinced of your product or service, and they begin the stage of purchasing. Is this person the same person who was browsing your website a week ago? Fully tracking your owned media will help you answer this question. Furthermore, it creates enormous potential for cross-selling and upselling. Unfortunately, many companies often fail to realize that potential. For example, only a small number of our clients from the building and construction industry are already tracking their homepage and online shop. MHP enables companies to analyze where customers leave the customer journey and to eliminate obstacles. The result is higher revenue per visitor, which leads to an increase in the total expected customer revenue during their lifetime (customer lifetime value). If you consider customer profitability, the KPI can support your zero-budgeting approach. The KPI shows if it is worthwhile to invest in acquiring new customers and retaining existing ones.

A customer's experience determines their retention. You can influence the satisfaction of your customers by anticipating needs and potential issues and providing proactive customer service. We found that customers prefer companies who proactively offer customer service notifications and respond to service questions or complaints on social media. Paying customers will stay with you over a longer period (retention rate). This positively impacts your investments: It is about five to ten times more expensive to acquire new customers that sell products and services to existing ones.

This also underlines the importance of including social media in your ecosystem and actively monitoring activities. Social media has become a way to share positive and negative experiences. The willingness to share on social media is increasing through the generations: 64 per cent of customers aged 55 years or older are recommending products or services via online channels and more than 90 per cent of customers aged 35 or younger are posting recommendations online. [2] Customers use these recommendations to compare your performance to competitors. Therefore, you must respond to negative reviews and actively attempt to get highly satisfied customers to share their experiences. The impact of positive reviews and active responses is often underestimated. To reiterate, once customers are locked in your competitor's ecosystem, it is expensive to win them over again.

Strategy	Initial Consideration	Active Evaluation	Purchase	Post Purchase	Loyalty Loop
Challenge	Budget allocation	Customer engagement	Customer insights	Customer convenience	Customer satisfaction
Pillar for relevance	Zero-based budgeting	Ecosystems	Cross-selling and upselling	Proactive customer services	Endorsement
KPI	Customer acquisition cost	Number of interactions	Customer lifetime value	Retention rate	Net promoter score



Organizational enablement

All relevant companies have a customer-centric approach to everything they do: product development, operations, marketing, sales and service. This hugely increases outstanding customer experiences, which helps companies be more relevant to customers. We still often find organizations focusing on products over customers. But when analyzing a company's data, we often conclude that some of the most unprofitable products lead to the most profitable customers.

Defining a clear target picture of the most relevant customers allows you to build organizational framework and processes around them. This leads to a stronger customer-centric approach and ultimately to easier collaboration.

A big challenge your organization will most likely face as it moves toward customer centricity is divisional barriers. Transforming separated units into an integrated, flexible organization is a lengthy task. But it is essential to enable partnering across your departments. Involving experts from different departments improves the quality of your work. For example, you can leverage insights on customer lifetime value with CRM data and involve data scientists to provide insights on behavioral data, thereby improving the effectiveness of your campaigns. For that reason, we always advise involving at least a few other departments.

Setting the right incentives can achieve work across departments. For example, a sales representative could get a bonus for generating new business, a marketer for increasing homepage traffic, and an IT worker for delivering new features. Aligning your reward structures with the overall strategy and goals will naturally impact the way your employees work together.

Organization	Initial Consideration	Active Evaluation	Purchase	Post Purchase	Loyalty Loop
Challenge	Divisional barriers	Employee incentives	Approval & signing procedures	Overload	Resistance & change
Pillar for relevance	Cross-functional partnering	Output-oriented rewards	Lean workflows	Work balancing	External partners
KPI	Number of involved departments	Share of variable compensation	Time-to-solution	Working hours	Employee engagement

Another organizational challenge to overcome is long approval and signing procedures. In order to be more relevant than your competitors, you must be faster than them. In fact, long response times have a negative impact on sales. Studies show that 72 per cent of customers expect an immediate response for any kind of issue. [3] During our projects, we experienced many examples of procedures that took too long and ultimately led to lost sales: imagine customers want to place an order, but the sales representative cannot proceed because of a missing approval on payment terms.

Transforming your organization into customer centricity will always involve your employees. They are the true enablers of change and are often asked to assume additional tasks on top of their daily workload. But before driving your employees into frustration or burnout, MHP advises that organizations consider outsourcing certain tasks. This not only reduces the working hours for your employees, but external partners are also highly specialized in their field and very profit driven. This will provide you with faster results and improved quality. The global market for outsourced customer experience has continuously increased to nearly 80 billion USD in 2019 (2015: 66 billion USD). [4]

Additionally, your employees could resist the change you are striving for. In that case, you can consider external expertise, such as hiring transformation specialists or mediators. Furthermore, executives are asked to frequently evaluate employee engagement during the entire transformation process. We have seen many cases where a small group of reluctant employees had a large effect on the outcome of a company-wide transformation program. The importance of people is further explained in the next chapter.



People & Skills

The success of leading by example is based on a clear why, what and how. A goal shared by all stakeholders is necessary to hold attention and motivate employees. When striving for relevance, you must create a culture that allows employees to make mistakes. For example, at the beginning of the customer journey, the marketing team needs the freedom to address each target group by creating personalized content. Imagine a product ad with images that change depending on what the customer is looking at. The result would be increased traffic. In order to achieve that result, the marketing team must test different combinations. Here, the team is not necessarily making mistakes, but rather identifying combinations that do not work.

When you hire highly skilled people, they are very likely to discover areas for improvement within your company. They are even more likely to do so when you provide them with the previously mentioned organizational pillars, such as cross-department collaboration and lean workflows. You can also consider providing extra motivation by including the number of their improvements as a part of their compensation package, for example.

To ensure that you have all the necessary capabilities when striving for relevance, you can navigate by the three Bs:

- Buy: hire talent and skills
- Build: develop your employees
- Bind: make sure your knowledge carriers and high-potential employees stay with your company

The rework index tells you about the capabilities of your employees. Hardly ever needing to correct their work is a good indicator that you already have excellent capabilities within your organization. A typical line that you may hear during a transformation is “We have always worked like that.” Employees have developed routines based on many years of experience, and therefore trust their gut feeling when making decisions. Convincing them to include data for even better decision making is often taken as an offense. However, if you help employees see things differently, you are rewarded with higher revenues and improved margins. Cross-selling and upselling is improved by suggesting personalized offers based on a large number of data points from previous transactions or spending patterns.

In addition to data, your employees must also work with your technology and tools. It is key for companies to provide sufficient training, coaching and other methods for helping employees familiarize themselves with new technologies and tools. Ensuring optimal technology usage during the phase of retention increases customer convenience. A recent study from Microsoft shows that for 31 per cent of customers, repeating or providing information multiple times was the most frustrating aspect of customer service.[5] From our experience we can say that this frustration is often caused by a lack of data quality, or a missing connection between systems and departments. Because data and technology are so important to relevance, we have dedicated a whole chapter to it (see 4.5).

As a final point, the executives are the ones who must truly lead your transformation. They should lead by committing to decisions, communicating clearly and being present – even if it is hard to attend every single meeting. But a leader’s participation in meetings is essential.

People & Skills	Initial Consideration	Active Evaluation	Purchase	Post Purchase	Loyalty Loop
Challenge	Fear of failure	Capabilities	Routine & gut feeling	Technology acceptance	Executive support
Pillar for relevance	Culture of innovation	Buy, Build, Bind	Data-based decisions	Training	Vision & leadership
KPI	Number of improvements	Rework Index	Number of data points used	Training budget per employee	Executive participation



Product & Portfolio

Talking about products and portfolios means talking about monetizing your relevance. Over the past years, monetization has shifted toward digital services. In order to maximize profits, you must steer your portfolio toward customer KPIs. For example, the company Gillette managed to lock customers in their ecosystem by using a no-margin product, and sold them highly profitable blades afterward.

When striving for relevance, you need to have products and services that deliver the best customer experience. In the digital age, that also includes websites, online shops and other digital media. Minimizing distractions at the beginning of each customer journey is key because every distraction opens the door for your competitors. Practically every client is asking us to analyze where customers are lost to competitors, and how to win them back. Streamlining means that customers spend more time in your ecosystem and media.

The release of messenger apps like WhatsApp have changed how people communicate. The need for instant replies on texts and questions is well-established, especially among the younger generation. Indeed, 46 per cent of customers expect a response for questions or complaints on social media in less than an hour.[6] This attitude is the same for loading times of online media: Making customers wait for more than a few seconds for your media to load negatively affects your relevance to the customer. You need to optimize server capacity, adopt content quality (e.g. resolution of videos and pictures) for shorter loading times and schedule maintenance slots during off-peak hours.

To increase relevance, you need to master the challenge of customizing your products toward individual customer needs. By using as much data as possible, you are more likely to understand a customer’s individual need at each stage of the customer journey. Customers expect tailored suggestions during the purchasing stage. MHP recommends personalizing offers that are displayed to your customers: If the customer bought medium-sized jeans, why would you display other sizes? Try to maximize the individualization index in order to maximize sales. After making a sale, your customer is now in the stage where their product expectations become reality. It is therefore essential to drive efforts to interact with your customer regarding potential issues. Take advantage of existing data on the product and customer. If you have received negative reviews about a product that was recently bought by a very profitable customer, you want to contact the customer to manage their expectations or offer compensation. As mentioned earlier, customers prefer companies that proactively offer customer service notifications. In fact, 66 per cent of customers say that good customer service is very important for their loyalty.[7] Furthermore, you should keep an eye on the number and score of your reviews. They give feedback on your products and services and provide social proof, which ultimately leads to customers trusting and supporting your product. This may increase the number of new customers.

In order to address large numbers individually, you can use automated marketing technologies. In almost every other project, we work with a client who either already uses marketing automation solutions or is preparing to do so. The most common solution is provided by HubSpot (29 per cent market share). Adobe Marketing cloud ranks second (12 per cent).[8] One important KPI that reflects successful marketing automation is the number of subscribers on social media platforms or newsletters.

Product & Portfolio	Initial Consideration	Active Evaluation	Purchase	Post Purchase	Loyalty Loop
Challenge	Distractions	Short attention span	Individual customer needs	Expectations vs. reality	Personalization of content at scale
Pillar for relevance	Streamlined experience	Speed	Personalization	Activity monitoring	Automated marketing
KPI	Time spent on media	Loading time	Individualization index	Review scoring	Subscriber growth rate



Data & Technology

Listen, understand and offer improved service through data and technology. Consider each customer touchpoint as a sensor for your relevance and turn this into real-time analytics and algorithms. Make sure that you master and own the touchpoints to avoid dependency on intermediaries who may have conflicting interests.

You have more access to customer data than ever before. Unfortunately, data comes in multiple formats and structures. To overcome the challenges of working with too much data, you must focus on standardization across all channels and data compliance. Otherwise, you cannot leverage data into powerful insights. Prevent your employees from having more trust in data from third-party research than in yours.

Having the right data is one thing but extracting value from it is a different matter altogether. Given the rising amount of data and dynamic environments, you are advised to leave the job of extracting value to computer algorithms that provide insights in real time. Being faster than your competitors and generating insights on when, where and how to best interact with your customers lets your organization deliver outstanding customer experience – and be relevant.

Mobile phones have had a hugely positive impact on our daily lives: connecting customers' offline and online actions together. 59 per cent of customers allow companies to use their location data in order to receive tailored advertising and offers. [9] With activated location services on their mobile, you can evaluate if a customer has clicked on a product ad and visited your store afterward. It is now possible to measure the impact of online marketing on offline sales and address target groups individually with customized content. The analysis of the entire conversion rate has also become possible and supports your zero-budgeting investment decision.

After the sale, you need strong customer relationship management technology. While customers prefer to communicate with customer service advisors by phone, you must drive usage of digital tools such as chatbots. By using technology like AI and chatbots, your company becomes more and more efficient in answering customer questions. According to recent surveys, six out of ten customers use self-service before engaging with a serviceperson. Thanks to companies' efforts to leverage and improve technology, this number is likely to rise. Whereas we could see the sharp uptake of cloud technology from almost every other client, emerging technologies like the Internet of Things, virtual reality or augmented reality are often still in the planning stage. But you are still advised to frequently monitor technological trends and evaluate possibilities to integrate emerging technologies. Otherwise you may experience your very own "Kodak moment".


Data & Technology	Initial Consideration	Active Evaluation	Purchase	Post Purchase	Loyalty Loop
Challenge	Data quality	Extracting value from data	Combining offline & online insights	Tool selection	Technology trends
Pillar for relevance	Standardization & data governance	Algorithms	Data leveraging	Technology integration	Monitoring emerging technology
KPI	Number of data formats	Number of automated KPIs	Conversion rate	Number of interfaces	Innovation spending

”What’s next for strategy? Recalibrate the DNA of your organization to focus on being relevant to customers.“

Oliver Kiper
Customer Experience

Chapter 4

Five winning calls to action




Strategy:
Formulate your relevance to the customer dimensions you want to achieve

By defining your target picture in terms of relevance to the customer, you get a powerful strategic value and compass. This helps to implement customer centricity into your company.



Data & Technology:
Leverage insights to boost and measure your relevance

By understanding your customer touchpoints as sensors for relevance, you collect standardized data to assess your current performance and help achieve relevance goals.




People & Skills:
Put your employees first, so that they can put customers first

Loving to lead your employees helps you navigate toward relevance. Be your employees' North Star and be present in spreading relevance goals.



Product & Portfolio:
Monetize your relevance

By pursuing your relevance goals, you focus on effective actions only. Investing in areas that help you provide outstanding customer experiences and add real value to customers will benefit you.



Organization:
Set your structures to enable relevance

By adjusting your organization toward collaboration and lean workflows, you set the structures and processes your employees need to create relevance.



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Our consulting approach is unique, combining holistic IT and tech knowledge with deep expertise in management. This makes MHP the ideal partner for a successful digital transformation. As digitalization experts, we deliver innovative strategies on the basis of strong analysis. These turn your change processes into sustained success.

Over 3,000 employees are driving digital progress in 19 locations worldwide, for over 300 clients. We display excellence at every level. **MHP: DRIVEN BY EXCELLENCE**

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TO SHAPE A BETTER
TOMORROW >>>**

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