The Three Key Pillars to Survive (and Thrive) in an Uncertain Retail Climate

How to Drive Personalized Omnichannel Retail Customer Experiences that Build and Transform Brand Loyalty

Learn why CallMiner was named the Leader in The Forrester Wave™: Conversation Intelligence for Customer Service, Q3 2023

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Introduction

From brick and mortar to digital channels, 2020 transformed the way customers interact with retail brands. In many ways, those changes – from curbside pickups to increased ecommerce volumes – have become permanent. In the wake of these changes, many brands make the mistake of treating in-person and digital experiences differently, which results in a disjointed customer experience. In reality, they're all a part of the same customer journey.

The pressure is on for brands to create a customer experience (CX) that feels personal and consistent, regardless of the channels through which their customers choose to shop. According to Deloitte, more brands are becoming **"digital by design".** Even so, the brick-and-mortar experience isn't going anywhere. If anything, brands will need to become more thoughtful about experiential shopping and work to make the customer journey more personal. Today, three key pillars are most critical for retailers to survive and ultimately thrive in this market:

- Understanding the voice of the customer (VoC)
- Reducing churn + increasing customer loyalty
- Increasing sales effectiveness.

That said, with **massive labor shortages** affecting the U.S. retail sector, many organizations are forced to do more with less headcount. That is where artificial intelligence (AI) can create economies of scale and competitive advantage.

Specifically, conversation analytics can help retailers deliver a highly personal CX that increases loyalty and reduces churn. In addition, both customer service and sales teams can gain higher quality feedback based on actual customer conversations, thereby increasing sales and margins. Even during peak times, like the holiday season, the right tools can make customer service and sales representatives feel confident about their ability to deliver personalized service that's responsive to customers' emotional cues and needs.

Let's dive into the reasons why capturing omnichannel customer conversations is important. Analyzing these interactions can uncover insights that transform the customer experience, and as a result, vastly improve brand loyalty.

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Uncovering omnichannel insights

Many retail trends are changing and influencing consumer behavior. Some, like climate change and social consciousness, go hand in hand. According to recent **research,** 81% of consumers plan to buy more eco-friendly products in the next five years, and 62% want companies to take a public stance on social and environmental issues.

Other trends, such as the pandemic and ongoing shift to digital channels, have dominated retail mindshare out of pure necessity. Many brick-and-mortar retailers found themselves in a situation where digital transformation efforts were forced to happen seemingly overnight. Further, trends, like hyper-local shopping, have made hyper-personal experiences and memorable experiential destinations even more important in driving local foot traffic.

Within all three of the key pillars outlined above, the customer is front and center. However, traditional ways of collecting customer feedback, like post-interaction surveys, aren't enough. Most customers don't complete surveys. Those that do are most likely to reflect the most negative and positive experiences of the customer base, not the average. These aren't always accurate reflections of how an interaction actually went, or how the customer felt about the resolution. In other words, surveys sometimes reveal perceived outcomes as opposed to actual outcomes.

The good news is that customers are already interacting with brands via their preferred channels (phone, chat, email, and more). Brands are missing out on this data that can be used to uncover details about the voice of the customer (VoC), such as emotion, that isn't captured in surveys. That's where conversation analytics comes in.

What is conversation analytics (and why is it useful in retail)?

Conversation analytics is a technology that enables organizations to analyze 100% of customer interactions across every channel. This level of analysis helps brands extract key trends about their customers and personalize the experience to them, regardless of the channel they're using. Conversation analytics can be combined with survey data to develop a complete picture of VoC, CX, and more.

This technology uses AI to extract meaningful insights from unstructured data (customer conversations) to drive action, such as improving contact center agent performance and an organization's overall operations. What's unique about conversation analytics platforms is that they marry all data from every channel into a single view to understand conversations both in real-time and post-interaction.

This data includes not only customer interactions, but also metadata around those interactions, including who called, date and time, interaction ID, if they've been a shopper before, etc. As a result, your retail organization can get a better understanding of what's going on across your customer base, because you gain a complete view of every interaction in an omnichannel environment.

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"It's human nature to align ourselves with something aspirational – a goal, a shared vision, a higher standard. If companies want customers to align with them, to be loyal to them, then companies must first align with something higher than themselves. After all, your customer is trying to obtain something through you, not from you. So, what is it that you want to be known for? What singular attribute best defines you? Safety? Innovation? Knowledge? Care? Prestige?"

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Philip Davis, Tungsten Branding

Conversation analytics platforms can help:

- **Build brand loyalty:** Create the best customer experiences and deliver on brand promise, every time, whether someone is making a purchase in-person or online, asking a question through email, or calling the contact center.

- **Improve agent and sales associate behavior:** Discover patterns across all interactions to help brand representatives – from contact agents to on-floor personnel – to improve behavior and outcomes with customers.

- **Simplify processes, including the path to purchase:** Understand and resolve issues in real time at every touchpoint in the customer journey to make processes, such as purchases or returns, more efficient and 'friction-free'.

How Radial leverages conversation analytics to improve the omnichannel customer journey

Radial, a leading outsourced ecommerce technology and services company, focuses on improving every point in the omnichannel customer journey. Its offerings span four primary lines of business: omnichannel solutions, fulfillment and transportation, payments and fraud, and customer care. With nine customer care locations around the globe offering 24/7 coverage, Radial implemented CallMiner's conversation analytics platform to help its agents continuously improve their interactions with customers.

Using CallMiner, agents, supervisors and internal operations can now get visibility into both individual and team performance – on a granular and higher-level trend basis. Robin Gomez, director of customer care innovation at Radial, educates colleagues on the meaning of these statistics, so they're not just numbers on screens. "It's important that you know what you're looking at so you can take action on these insights," Gomez said.

Beyond providing agent feedback alone, Radial leverages CallMiner to help its customer care team evaluate trends across a wide variety of customer touchpoints. Previously, Radial relied on feedback from customer surveys to determine how to optimize the customer experience. Having conducted surveys for over a decade, the team was no longer finding value in customers responses. Typically, the feedback only reflected very positive or very negative interactions, leaving a huge gap of coverage for middle-of-the-road conversations. And in recent years, survey responses waned.

"One of the biggest reasons for evaluating a conversation analytics solution was getting away from surveying and focusing on utilizing the interactions we already have with customers,**"**

Said Gomez

"With conversation analytics, you can take customer feedback in the moment – using it to improve CX measures, reduce friction points, and drive value props in a more effective and efficient way.**"**

The Radial team uses these insights beyond the contact center, as well. For example, if a marketing campaign confuses customers, or fulfillment and transportation departments are facing supply chain issues, the sales and customer care departments often bear the brunt of negative customer interactions. Now, CallMiner gives these cross-functional teams greater visibility, helping to proactively resolve potential issues across the customer journey – regardless of where they initiate.

"We implemented CallMiner to achieve faster time to insights with our analytics,**"**

Said Gomez.

> "With our surveys, it would take weeks to compile insights into PowerPoint presentations. With CallMiner, we can pull comprehensive, ad-hoc reports for stakeholders on important CX-centric KPIs on the fly."

In addition, the team is pulling CallMiner data into its business intelligence platform to enrich the data shared across every department in the business. "CallMiner helps us see our data in the context of the entire customer journey. Real, cross-functional insights help us increase sales, grow and retain customers, and bring new products to life."

Creating a seamless customer journey

Today's customer journeys are far from linear. For example, people may spend weeks investigating a product online before going into a brick-and-mortar retailer to see the product in person. They ultimately may make the final purchase online and continue to interact with the brand on social media. For many retailer organizations like yours, there is not enough time or resources to invest in integrating and unifying their data across all customer interaction channels.

Even so, siloed information and siloed customer experiences are a top cause of customer concern. **Eighty-nine percent of customers** report becoming frustrated when they must repeat the issue they already explained in chat or to another agent.

Customer journey mapping is a critical step toward spanning silos of intelligence and empowering your agents with information as customers move between channels. Customer journey maps are essentially diagrams with each customer/company interaction plotted.

These interactions start from a defined initial touchpoint to a final result. The example below shows a customer's journey, providing icons to illustrate the type of interaction, a time and date stamp, as well as the department contacted. Additionally, this example includes satisfaction scores for each interaction.
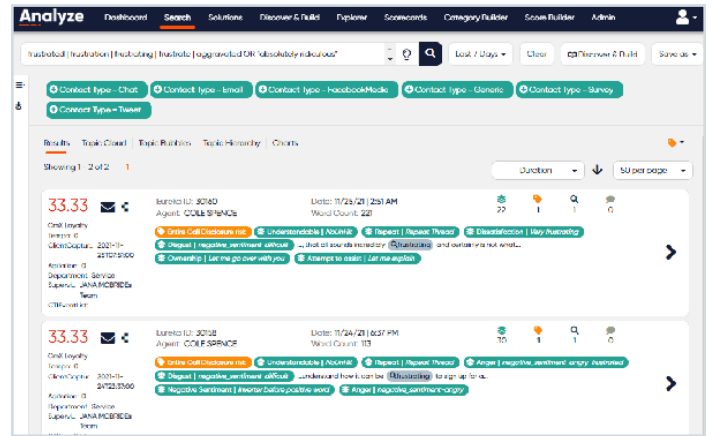
Conversation analytics solutions can help create a customer journey map based on actual omnichannel conversations. This provides a way to democratize data across any channel of interaction, so teams across your retail organization can learn from what customers are telling them. The most effective conversation analytics solutions ingest both text and voice-based interaction data.

This technology enables you to capture and analyze customer emotion, which can lend deeper insight in tone, one of the most impactful customer experience metrics. Emotion can reveal critical insights about issues that arise when customers transition between channels and give both customer service agents and the salesforce the data needed to prevent customer churn.
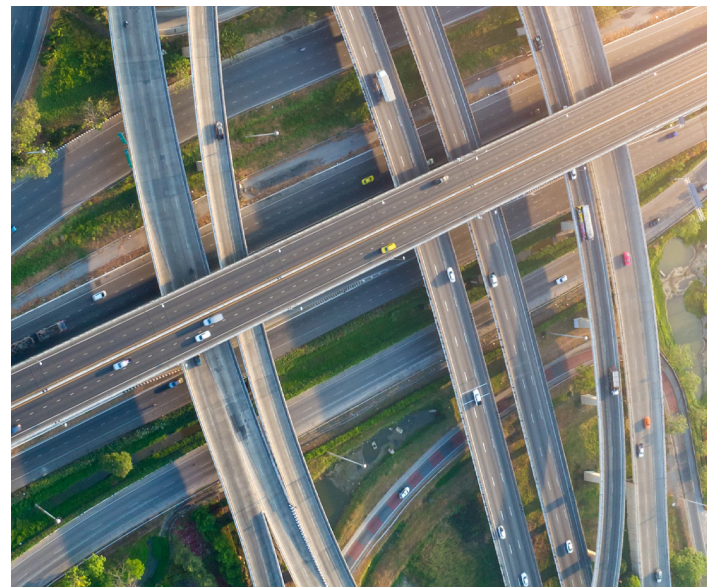
Coping with heavy ramp-up times

As a retailer, you know the heaviest ramp-up time is September through January (the holiday and returns season). AI-powered solutions like conversation analytics can help teams optimize their customer service and sales operations during these surges.

Contact centers remain an important business element for you, helping customers locate a product in stock, make a return, and more. Conversation analytics makes those functions more efficient and productive, by helping:

- Agents reduce call inefficiencies, such as silence, call transfers and repeat callers

- Supervisors deliver performance feedback directly to agents to improve in-the-moment outcomes and performance over time

- Organizations stay PCI compliant with automated audio and transcript redaction of credit card, address, and other sensitive information.

In addition, these customer insights can inform marketing, product, and sales efforts, improving performance outside the contact center alone.

For example, your customer service representative could leverage conversation analytics for real-time feedback, including understanding the next-best action for cross-and up-sell opportunities.

Your marketing team could use these insights to understand how customers are responding to recent campaigns, making adjustments and improvements that increase conversion rates. And your product teams can capture customer insights around their existing products, to improve and inform future product enhancements and development.

Conclusion

Setting the tone for a positive retail experience is more important than ever before

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Sitel research shows that for 73% of people, it only takes one bad experience for them to switch brands. Focusing on the three customer-centric pillars can ensure that retailers not only survive uncertain times, but also thrive.

Analyzing 100% of customer interactions with conversation analytics can help retailers get ahead of any potentially negative customer experiences, improving loyalty, increasing sales, and earning brand trust. The result is a CX strategy that stands the test of time, regardless of the latest trends driving customer engagement.

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About CallMiner

CallMiner is the global leader in conversation analytics to drive business performance improvement. Powered by artificial intelligence and machine learning, CallMiner delivers the industry's most comprehensive platform to analyze omnichannel customer interactions at scale, allowing organizations to interpret sentiment and identify patterns to reveal deep understanding from every conversation. By connecting the dots between insights and action, CallMiner enables companies to identify areas of opportunity to drive business improvement, growth and transformational change more effectively than ever before. CallMiner is trusted by the world's leading organizations across retail, financial services, healthcare and insurance, travel and hospitality, and more.

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Corporate Headquarters

200 West Street
Waltham, MA 02451
+1 781 547 5690

Sales

sales@callminer.com

Social

facebook.com/callminer, inc.

twitter.com/callminer

linkedin.com/company/callminer