



Survey says consumers *might be wrong* about long-term care.

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BUSINESS INSIGHTS

The #1 Thing Businesses Get Wrong During A Recession

Keeping the focus on customer and employee experience

by Jason S Bradshaw



Jason started his first business at the age of 14, differentiating himself by the service he provided. For the last 3 decades, he has worked with some of the world's most recognizable brands, improving the experience to transform the business. Jason is a best-selling author and is considered a global guru on customer experience and a leading authority on experience management. www.jasonsbradshaw.com.

It seems like the question on most business owners' minds at the moment is, "are we headed for a recession?" Regardless of the answer to that question, one true thing is that even in times of recession, there are businesses that continue to grow and ones that barely survive.

Unfortunately, during tough times one of the first thing that many businesses start to cut is their investment into the customer and employee experience. This is something that you should do as a last resort and it starts by understanding why.

Research conducted over the last 2 years by multiple organizations shows that 30% of customers will leave an organization after just one bad experience. Who is delivering the bad experience, your Team Members of course.

Let's be clear, not every bad experience delivered by your Team is the fault of the employee, in most cases it is the fault of the systems, processes and/or the training they are provided.

So, let's assume that you can't afford, or don't want to lose 30% of your customers then turn your mind to how many customers you want to attract to your business. Consistently research shows that over 50% of customers will try another organization if they trust that their experience is going to be better than the one provided by their current supplier.

Either way you look at it there is a compelling reason to continue to focus on, and where possible, enhance the customer and employee experience.

The good news is that once you've made the decision to continue to focus on the customer and employee experience there are just four areas that require your continued focus.

1 – Be Personal & Make It Relevant

The most personal word to each of us is our name; using it is the fastest way to get someone's attention, yet business systems are built around numbers.

Further injecting the person's name into the conversation, whether it be face-to-face, over the phone, or via a digital medium, is the first and easiest step in making the experience personal.

Beyond the use of the individual's name you don't need to spend millions on systems that allow for hyper-personalization but you do need to ensure that the communications you have with customers are relevant to them. At very least start with grouping your customer communications based on products enquired or purchased.

2 – Keep Me (the customer & employee) Informed

Think about your own shopping experience; you click the payment button and then what happens. How do you feel when there are regular updates on the progress of your order versus few or no updates?

The simple rule here is to communicate often and in every message make it clear when the customer can expect the next communication from you. For example: thank you for your order, it is being processed and you can expect to hear from us within 72 hours with the shipping details, and so on.

However, it is not only your customers that need to be kept informed. First your Team Members need to have timely communication so that they can provide customers with the right information the first time.

Employees turn up every day wanting to do great work and to do so they need their managers and leaders to enable their success...

This is incredibly important when it comes to marketing and other public messages. Your Team Members would never be learning from a customer about the latest offer or problem before they have heard it internally. But it goes beyond just telling them about the offer/situation. You also should take the opportunity to reinforce how to deliver on the marketing message or how to manage enquiries about the issue.

3 – Add Value Beyond The Sale

To create a relationship that generates repeat and referral business, you need to be finding ways to continually add value. The easiest way to do this is to provide free, relevant, resources that help the customer get the full benefit of the purchase.

An easy example in this space is to think of a customer taking delivery of a new car. The delivery day is full of excitement and a desire to get behind the wheel and experience the car. The customer probably is distracted and not listening to the instructions on how everything works. The leading Dealerships and Brands will communicate with the customer post purchase to ensure that they are reminded about all the awesome features of the car so that they can maximize their enjoyment. It also creates a genuine reason for the brand to reconnect with their customer.

Think about your own business, what could you be communicating post purchase that will provide a genuine benefit to the customer and a reason for the brand to further build a relationship?

4 – Enable the Employee

Employees turn up every day wanting to do great work and to do so they need their managers and leaders to enable their success.

As a manager or leader in an organization enable the success of your employees by:

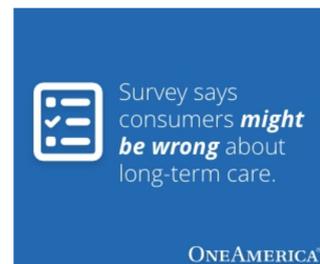
- 1.) Defining what great looks like;
- 2.) Remove or minimize friction for the employee delivering on great; and
- 3.) Celebrate publicly great work and coach privately when something doesn't go to plan.

As the economy goes through its cycles the above four principles will ensure that you continue to be a business that people want to spend their money with and tell their friends about while also attracting employees that want to be part of delivering a great experience.

As Quoted...

"The key is omni-solutions, where the customer has the flexibility to move seamlessly from a digital environment to a human interaction if required. Life insurance still needs an agent to sell the benefits, however once the customer has decided to purchase coverage, the Fintechs look to make things quick and seamless in a digital world, where possible, so the customer is empowered to complete the application process. However, if required, an agent is always there to assist..."

from our interview with Legal & General America's president and CEO [Mark Holwager](#), on the emergence of Fintech and the digital sale of life insurance



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