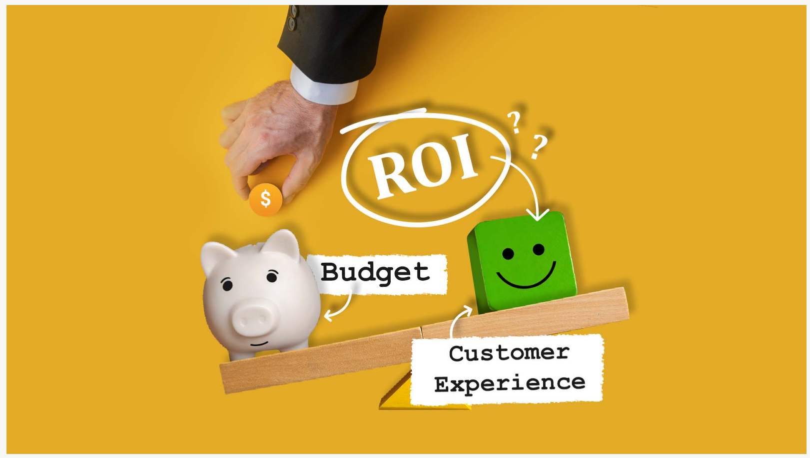
Economic Downturns Don't Have to Mean the End of Customer Experience: How Measuring ROI Can Save CX Investments

20 Global CX Experts Reveal How They Proved the ROI of CX Programs



CX ROI Study

CLAYMONT, DELAWARE, UNITED STATES, February 28, 2023 /EINPresswire.com/ -- Economic Downturns Don't Have to Mean the End of Customer Experience: How Measuring ROI Can Save CX Investments

• 20 Global CX Experts Reveal How They Proved the ROI of CX Programs
• The Study Confirms the Paramount Importance of CX Insights & Metrics, Capturing the Right Voice of Customers (VOC), and Technology

> "Our findings of the 20 Global CX leaders provide a justification for investing in customer experience. It demonstrates why they should not be the first to be laid off during tough economic times,"."
>
> *Shameel Abdulla, CEO of Clootrack*

A recent study on the return on investment (ROI) of customer experience (CX) conducted by Clootrack using input from 20 Global CX leaders from major brands around the world has found that measuring the ROI of CX initiatives are crucial for demonstrating the value of these investments to stakeholders.

The study demonstrates the financial benefits, business growth even in economic uncertainty, and a host of long-term benefits of CX initiatives. These findings make a compelling case for investing in CX to justify CX professionals' value and business impact and demonstrate why they should not be the first to be laid off during tough economic times.

Many CX metrics, such as the Net Promoter Score (NPS), Customer Satisfaction Score (CSAT), or

Customer Effort Score (CES), are being employed extensively. These metrics are suitable for assessing the state of customer experience programs, but they don't tell the returns on the investment in terms of a financial benefit or a cost reduction.

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Why is it a challenge to prove ROI of CX initiatives?

CX has become a key factor for company success, and many companies need help calculating the ROI of CX efforts. Many visible metrics are owned by marketing, finance, purchase, and quality control operations. Business outcomes of CX initiatives are hard to prove at first instance due to a lack of direct correlation of initiatives to tangible KPIs. Before measuring CX effectiveness, there is a need to define the exact meaning of CX in a particular business context. A holistic, comprehensive, and consolidated view is to be taken for CX program evaluation due to the intertwining of long-term customer loyalty & retention, reputation, brand advocacy, and employee engagements involved in cross-organizational participation.

Leading the way through critical takeaways from real-world case studies

This insightful study incorporates inputs from Directors, Vice Presidents, CEOs, Founders, CMOs, CXOs, Business Development Leaders, Strategy Heads, CX Experts, Marketing Leads, and heads of Analytics and Insights from brands such as IBM, Janssen (Johnson & Johnson), Ogilvy. Africa, TATA CLiQ, Siegel+Gale, Aditya Birla Sun Life Insurance, Pierce, Bell Flavours & Fragrances, Countdown, Sunbasket, AIEn, and SCIEX. The participants are from different regions, including the USA, UK, Australia, New Zealand, South Africa, India, Spain, Thailand, and Vietnam.

The major takeaways from the study will benefit many companies across industries in implementing effective CX programs with a method of evaluating the return on investments. Designing customized and trackable ROI metrics applicable to a specific sector by developing its model to measure ROI, capturing the right voice of customers (VOC) in feedback and CX insights, and quantifying CX improvements are some of the valuable learnings for many sectors. For seamless CX implementation, the need to have a buy-in from the stakeholders by answering concerns and apprehensions.

The study also focuses on the importance of long-term CX outcomes, deploying the right technology with continuous improvements process, thus demonstrating the connection between higher customer happiness and business objectives like customer turnover, purchase frequency, upsell and cross-sell, cost to service and retain, lifetime value, and the effect of referrals on conversions.

To download the full report, visit: https://resources.clootrack.com/cx-roi-report

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