pwc

The Evolving Customer: Profile of a Winner

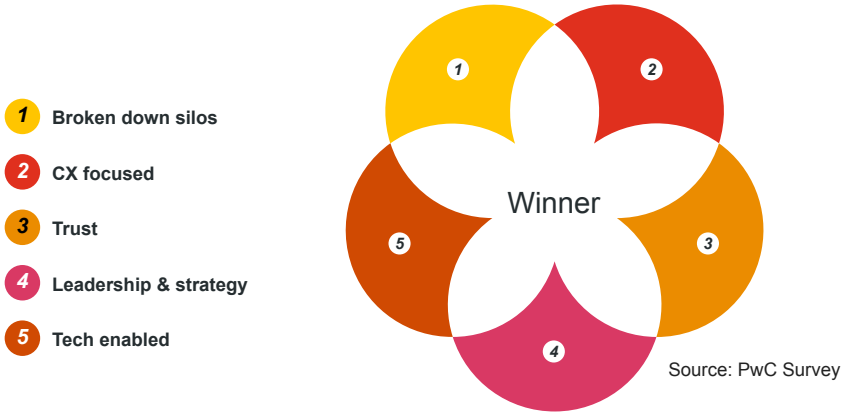
EMEA Customer Transformation Win Themes

These 5 takeaways on top- and bottom-line implications can help CEOs navigate the coming years

How Winning Companies Survive – and Thrive – in a Time of Disruption

What makes some businesses rise above the rest in the 'next normal'? For one, they're well advanced in their digital and customer transformation journeys. But the key success factor is that they're making the right investments, breaking down silos and integrating capabilities to deliver the services their customers want.

> The companies that are winning in the 'next normal' are well advanced in their digital & customer transformation journeys.



Source: PwC Survey

For millions of businesses around the world, the year of Covid-19 was one in which life either stood still, or went backwards. Growth projections were put on hold as organisations focused simply on surviving. But even amidst the chaos and disruption wrought by the pandemic, it started becoming clear that some companies were not just surviving, but actually thriving, in this new world.

How were they transforming their businesses? What successes were they achieving through transformation? What were the key enablers of their success?

PwC set out to investigate. Between July and November 2020, spanning the first and second waves of Covid-19 lockdowns, we started a research project to find out how these organisations were 'winning' in the marketplace. **Our definition for a winning organisation was two-fold: one, they were seeing growth in a disrupted market; and two, they are achieving the objectives they set out at the beginning of their transformations.**

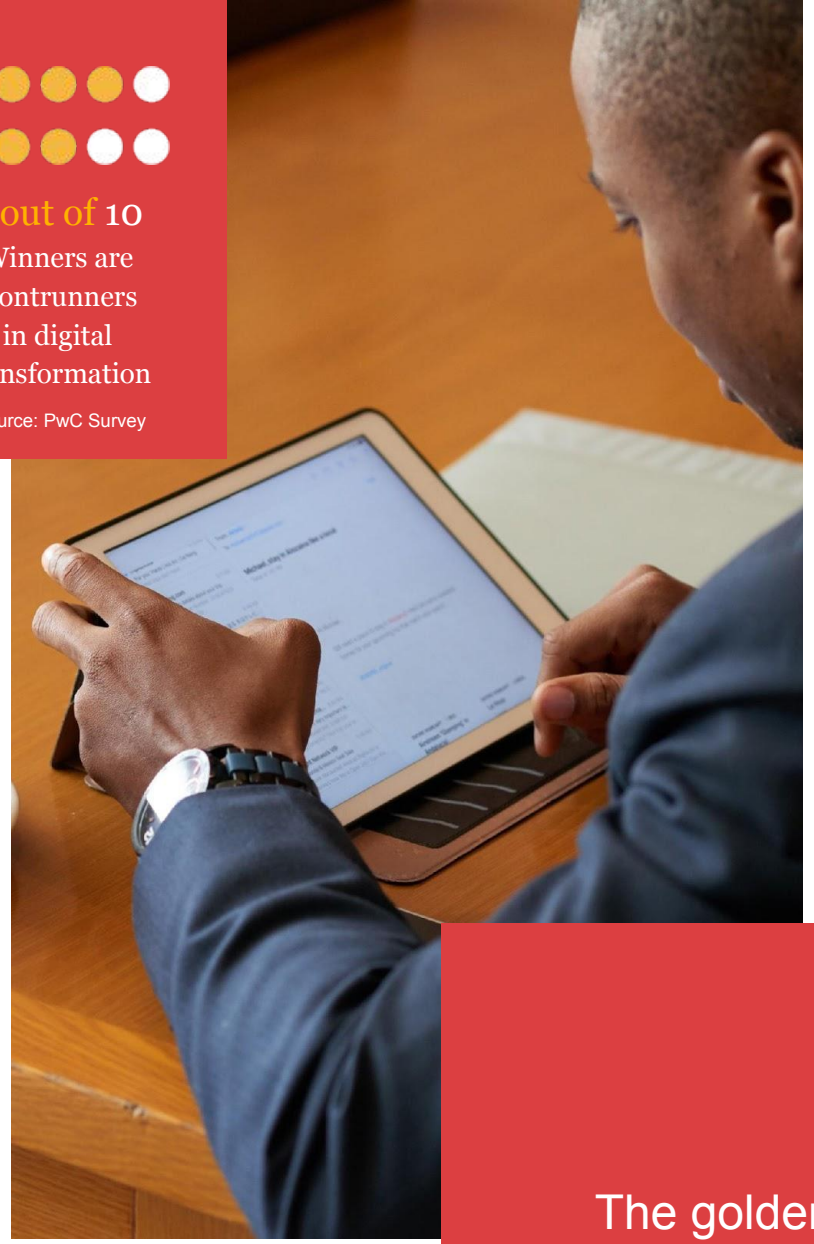
After polling more than 500 executives across Europe, a number of key themes started emerging. The golden thread running through the market winners? Digital Transformation - which we define as any large scale change to the way a company operates their business, that is supported by the development of an enabling technology (e.g. adding or changing your CRM tool).

In short, the companies most likely to be 'winning' in the new normal are those that are placing the customer at the centre of their transformation, and enabling a digital or virtual experience through technology. They're going beyond brand repositioning to enhance and deliver a greater customer journey, and the internal processes that are impacted. They're prioritising more agile ways of working, growing revenues and increasing efficiencies. They're looking to grow through greater customer loyalty, better productivity, and more engaged workforces.

Critically, more than 7 in 10 of those 'winning' in the market have already started implementing business transformation across multiple front and back office functions.

7 out of 10
Winners are frontrunners in digital transformation

Source: PwC Survey



As a result, they are significantly more likely to have experienced revenue growth over the past six to nine months,and have generally achieved a multitude of business benefits beyond revenue growth and cost savings, including better customer experience and improved decision-making through analytics.

The key insight that emerged was that businesses need to move beyond transformation of siloed parts of the business, and focus on enterprise-wide transformation that produces valuable outcomes for businesses and their customers. To win in the market, businesses must connect the dots between sales, supply chain, finance; they must integrate the key capabilities needed to produce the services their customers want.

The only way to do this is through investing in Digital Transformation. It's not only necessary to remain competitive: it delivers growth opportunities to the business, even in times of crisis.

> "The golden thread running through the market winners? Digital Transformation.

(1) We conducted a survey of EMEA-wide C-suite and senior executives from July - November 2020. The companies are among the largest in their respective sectors across all industries. And we received over 500 complete responses (both in 1:1 interviews as well as in surveys).

Profile of a winner

What does a market winner look like? Where are the companies that are rebounding fastest focusing their efforts?

PwC's research highlights the key areas where the winners are gaining an advantage.

01.

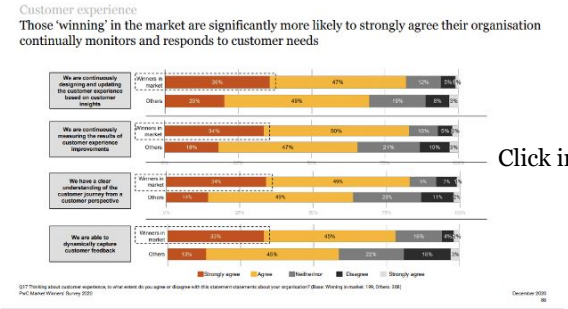
The research is clear: Winners spend time investing in enterprise-wide process and data capabilities, and enable those through key technology implementation. They follow an approach that works backwards from the customer's needs or outcome, and understand the continuous interactions between people, customers, employees and partners. They know that great operations support great experiences.

To break down the functional and political silos in an organisation, businesses need the right combination of innovation, technology and leadership. Only then will they be able to orchestrate company-wide activities into valuable customer outcomes.

Winners have broken down the silos within their businesses.

02.

Customer experience (CX) was a key pillar of any digital transformation even before Covid-19 came along. Now, the companies that are winning are relentlessly focused on CX because the customer experience and needs have shifted so dramatically: more virtual, more channels, and different needs. They are far more likely to continuously refresh their CX based on customer insights, and have a clear understanding of the customer journey from the customer's perspective.



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They have invested in understanding their customer needs, how they interact with the organisation and what the moments that matter are. They are creating feedback loops that allow them to learn from customer patterns and behaviours and adapt their services to meet the ever-changing needs of their customers.

They're relentlessly focused on the customer experience.

Good customer experience does not happen by chance, it happens by design and is the result of consistent enablement and demonstration of a small set of critical behaviors by employees and leaders in all daily interactions.

(Source: PwC Experience Study, 'Experience is Everything').

03.

Winners understand that trust in their products, services and brand is a key market differentiator. Customers must know that businesses will deliver on their promises, and keep their best interests in mind. A strong emerging theme is that customers are increasingly wanting to do business with purpose-led organisations. This means they need to know what you stand for and how you make an impact on society.

A digital transformation is as much about winning the hearts as it is the minds of your employees and customers. To create the customer outcomes you want, and to create the support you need for success, you must establish a foundation of trust within your ecosystem.
As PwC's return on experience (RoX) methodology shows, CX is a result of EX (Employee Experience) and LX (Leadership Experience).

"Trust is the highest form of human motivation. It brings out the very best in people."

Stephen R. Covey

04.

For organisation-wide transformations to break silos and change the game for a business, they must be supported by the top leadership. Winning organisations have CEOs who sponsor, and play an active role, in their transformation programs. Strong leadership supports the cultural changes required to innovate and deliver new solutions.

PwC's research shows the top internal enablers for successful transformation are a well-defined strategy (49%), supportive leadership (48%) and an innovative culture of continuous learning (46%). In other words, winners are investing in their people and helping empower them for the digital world.

There is also a clear need to support a wider culture agenda and bring all employees on the transformation journey. Those 'winning' in the market are more likely to see their organisation as being open to change (44%, vs 25% for others); and their leadership has clearly communicated the value of change in the organisation (40%, vs 26% for others).

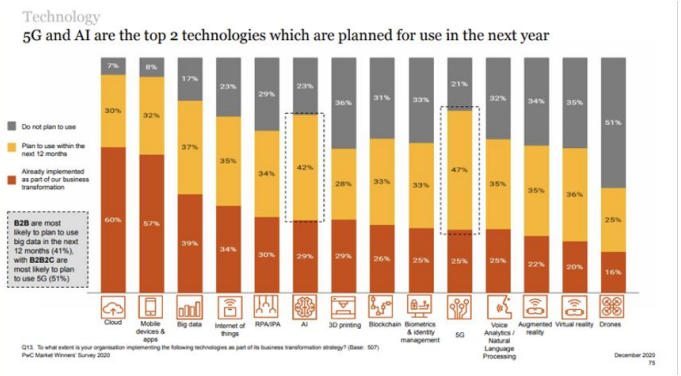
For transformation to succeed, it must be a top leadership priority, and not something that is delegated. It is important enough to consume leaders' time, and leaders must both inspire the workforce and create an environment where their staff both accept the rationale for the program and then commit to change.

Winners put strategy and leadership first.

05.

Winners acknowledge that as much as technology is supporting their vision it is also the ability to differentiate themselves when used well. Technology provides the ability to scale, creates insight and introduces a number of key capabilities. Many of these capabilities either enrich or enable the customer outcomes and experience organisations require to grow revenue.

Combining the promise of 5G, IoT and AI introduces a wave of new product and service disruptors as organisations aim to capture the interest of their customers. The overall benefit will produce more engaging experiences providing customers more of what they want, when they want it. The well-orchestrated use of technology to support business aspirations and differentiate the customer experience was identified as a key finding. The ability to do this well, and execute quickly, is an imperative in today's disruptive and volatile business environment.



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5G: *The value of 5G is often understated. It has the potential to revolutionise numerous industries, including manufacturing, healthcare, retail, automotive, energy and entertainment, providing efficiencies and productivity and contributing an estimated $1,3tn to global GDP by 2030. Importantly, it will introduce new product offerings that will help repair and reconfigure enterprises post pandemic.*

Technology helps drive the transformation successfully

Internet of Things (IoT) *is one of the greatest technological disruptors of our time. It creates opportunities to develop new products, services and business models, and even to establish entire ecosystems. Smart, connected products offer opportunities for new functionality, far greater reliability and much higher product utilisation. It offers the opportunity to connect products to people and produces data and insight allowing organisations to provide better value and a higher customer experience.*

Artificial Intelligence (AI) *is seen as a game changer, adding $15,7tn to global GDP by 2030. The economic impact of AI will be driven by:*

- *Productivity gains from businesses automating processes (including use of robots and autonomous vehicles).*
- *Productivity gains from businesses augmenting their existing labour force with AI technologies (assisted and augmented intelligence).*
- *Increased. consumer demand resulting from the availability of personalised and/or higher-quality AI-enhanced products and services*

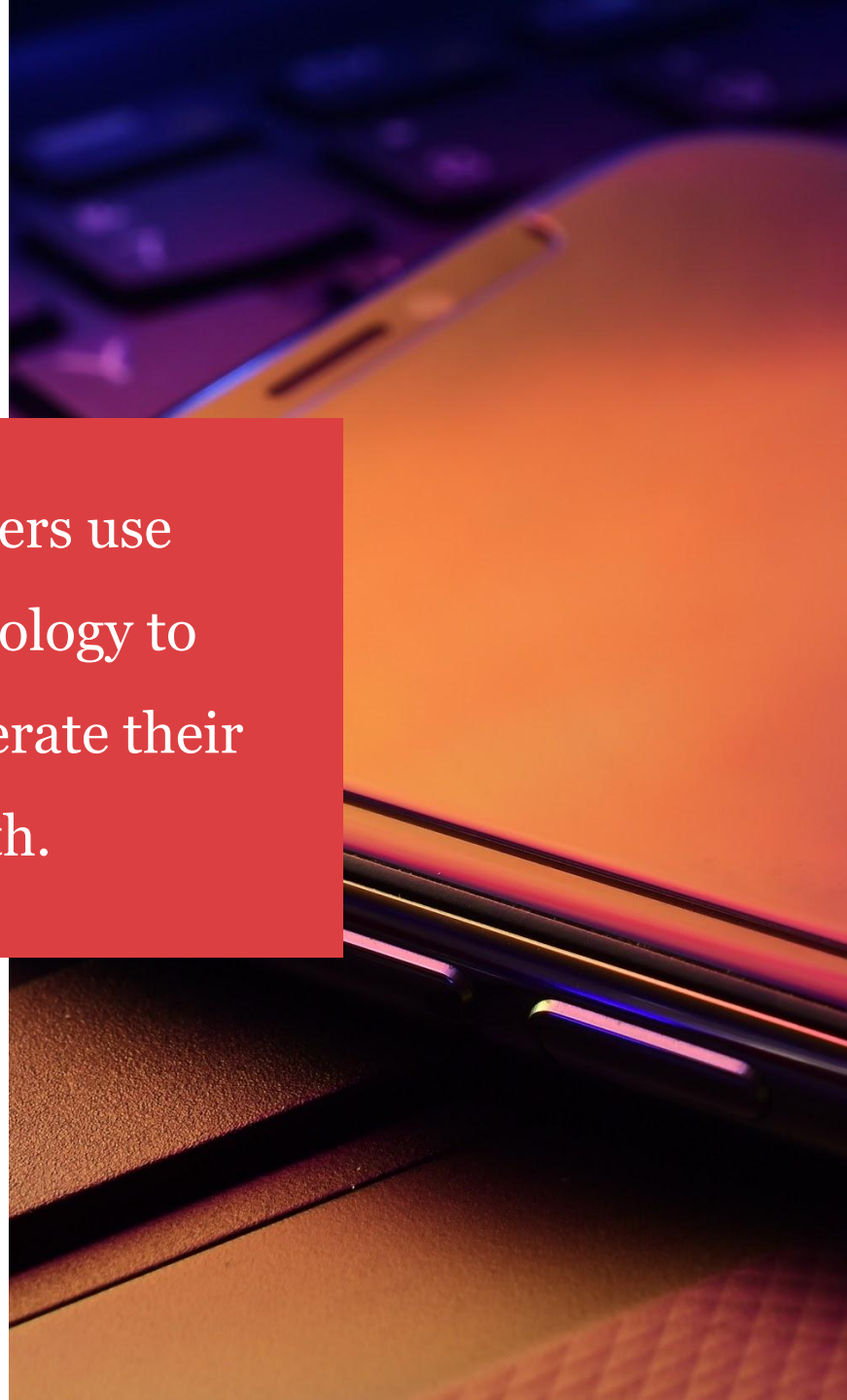
05.

Companies that are 'winning' right now have already deployed technology as part of their transformation. More than half (52%) are using big data, and nearly half (44%) have rolled out some form of Internet of Things. Their top two areas for planned tech implementations to transform in the coming 12 months are artificial intelligence (AI) and 5G as companies look to interact more strongly with customers, gather more data and feedback, and increase brand awareness.

But the key factor that sets the winners apart is what they use their technology for: they are using tech to pivot their product and service offerings to drive future growth, while other companies are more likely to be focused on creating efficiencies and savings.

In the current business environment, getting the orchestration of various technologies – and their implementation - is critically important to the overall success of an organisation. There is no separating technology from the business model. Technology is embedded in every aspect of the business.

Winners use technology to accelerate their growth.



The compelling imperative for change

The compelling imperative for change

Contrary to popular belief, digital and customer business transformations are rarely driven by a company deciding to reinvent itself to get ahead of the curve. More often, disruption is driven by unhappy customers whose demands for seamless, delightful and outcomes-driven experiences are not being met.

In a time of a global health crisis, the case for change has never been clearer. Perhaps the most significant challenge facing businesses in 2021 is staying relevant in a rapidly changing world. They are looking for an ability to scale out their commerce and digital sales capability. They're trying to find new ways to engage customers and resolve their issues, on channels that include self-help platforms, bots, automation and portals.

Some are trying to up their Direct to Customer (D2C) game, and own the customer experience from start to end. Most are trying to increase their reach, be more targeted and personal, and lower costs of acquisition and conversion.

PwC's research into which organisations are 'winning' in the marketplace suggests a multitude of benefits are hoped to be achieved as a result of transformation in the next two years, including cost savings, revenue growth, product innovation, brand enhancement and improved decision-making. To unlock these benefits, winners are demonstrating a superior ability to understand their customers' needs, and where to prioritise their transformation efforts.

Why do companies transform?

Transformation is a journey, not an event, offering a wealth of business benefits in the longer term. Many companies start out on their transformation journeys with cost reduction and improved efficiency top of mind, closely followed by adapting to changing market needs and developing a more customer-centric approach.

Organisations clearly see the value in undergoing transformation, citing a multitude of benefits which they expect to realise in the next two years. These include cost savings, revenue growth, product innovation, brand enhancement and improved decision making. Looking forward, organisations are primed to transform, with the primary focus areas for current or planned transformation being product and service offering, operations and CRM.

While the research shows the priority for Business to Consumer (B2C) companies is adapting to changing consumer and market conditions, Business to Business (B2B) organisations are structuring for scale and growth.

What is apparent is that the organisations want to transform to make the best of technology advantages and use digital to enhance customer experience, provide a more competitive set of products and services to customers, generate data, and improve their offer by creating key customer insights and acting upon the information.

The foundation for an investment in transformation is really the desire to reconfigure the organisation and return to growth. Research showed most respondents are aware of competitive activities and the changing market needs means they need to invest into a robust business and technology model that will allow them to adjust their approach and capture the market demand.

What is clear is the disruptive forces started before the pandemic and will continue beyond it, so a key goal of any transformation efforts must be to allow the business to adapt quickly and respond to volatility.

20% ***only two in 10 strongly agree they can capture real-time customer feedback and clearly understand customers' view of their journey.***

The key to successful transformation: know your customer

Whatever the initial motivation for transformation is, there is no doubt about the single biggest factor that determines whether a transformation journey is successful or not. PwC's research puts a clear understanding of customer needs (49%) as the top external factor to achieving successful transformation, followed by responding to changing customer needs and behaviours (39%).

This is where the clear divide between the winners and the 'others' emerges. Of the 'others' who have started their transformations, only two in 10 strongly agree they can capture real-time customer feedback and clearly understand customers' view of their journey. On the other hand, winners are significantly more likely to strongly agree that they:

- ***Continuously update CX based on customer insights.***
- ***Continuously measure the results of their CX.***
- ***Have a clear understanding of customer journey.***
- ***Dynamically capture real-time customer feedback.***

As a result, they're able to differentiate themselves in the marketplace and drive loyalty. The benefit of knowing their customers means the winners have the ability to make customer experience to reinforce trust and loyalty in the brand; place sustainability and purpose at the heart of their brand; and create engaging customer experiences.

The benefits of a customer -centric transformation

The PwC research highlighted the vast difference in benefits realised between the market winners and the others. Winners are at least 30% more likely to deliver valuable business benefits, including revenue growth over the 6-9 months before the survey. Half project revenue increases of at least 5% over the next 1-3 years. More importantly, they are retaining and growing their customer bases by improving their customer experiences.

Those winning in the market are also significantly more likely to have achieved a multitude of business benefits beyond revenue growth and cost savings. What this shows is their investments are paying off.

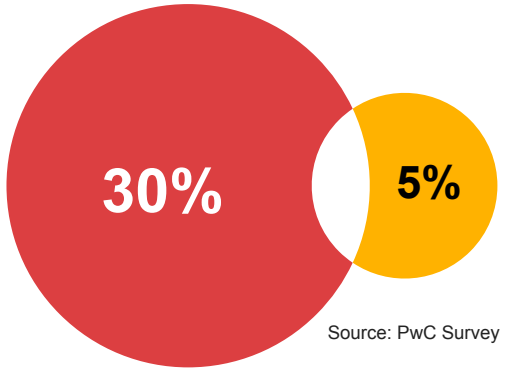
The cost and complexity of transformation projects is often a deterrent for business leaders, but the data is showing those that have done a good job of orchestrating their technology landscape to deliver on their business objectives, and have focused on creating differentiating experiences for their customers, are showing increases in revenue, better decision-making, enhanced brand and reputation, and are creating more efficient organisations. These factors all contribute to both top and bottom line growth.

30%

more likely to deliver valuable business benefits, including revenue growth over the 6-9 months before the survey.

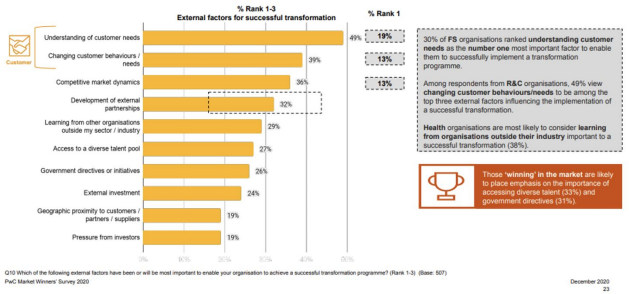
5%

Half project revenue increases over the next 1-3 years.



Source: PwC Survey

Knowing your customer and responding to their evolving needs is considered critical to inform successful transformation



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How you can prepare for a successful digital transformation?

Some European companies were already well-advanced on their digital transformation journeys by the time Covid-19 hit an unsuspecting world. For others, the pandemic provided a timely boost to accelerate much-needed transformation efforts, or simply to keep up with the rest of their industry.

In all, seven in 10 respondents to PwC's survey have either already implemented transformation, or are currently going through a transformation. The impact of Covid-19 was the top reason for postponing transformation efforts, or not opting to transform.

Those already on the transformation journey are hoping to realise a multitude of benefits in the next two years, including cost savings, revenue growth, product innovation, brand enhancement and improved decision-making. But where does a business focus its efforts?

Tech: Digitising for Growth

While different industries and business sizes prioritise a range of functions for transformation, what the winners have in common is that they are using technology smartly. The businesses with successful transformations are more likely to use technologies like artificial intelligence (AI), the Internet of Things (IoT), and advanced neural machine-learning techniques.

The type of technology used is varied and different, but winners are clearly sticking to a common set of factors to help decide what technology would best help their company. Ease of use and faster processes are considered the most important attributes to encourage adoption of technology by customers, and may be the most essential features to get right up front.

Winners are also pivoting their product and service offering to drive future growth, while the others are more likely to be focused on creating efficiencies and savings within the next year.

Connecting the front & back office

Almost a third of organisations polled were well advanced with customer-facing, or front office, transformation, with marketing, product and service offering and customer relationship management (CRM) the primary focus areas for those with current and future transformation plans.

The back-office functions in line for transformation include financial systems, operations and supply chain. But one of the most critical elements in any transformation is the ability to connect the front office (the services and interactions that the customer sees) and the back office (everything that happens behind the scenes). These functions must be well connected if any form of customer-centricity is to take place.

Most sectors are tackling both front office and back office as part of the transformation, with CRM transformation and supply chain being among their top priorities. There is an increasing need to think enterprise-wide as key capabilities are reinvented. That's why organisations are increasingly investing in the capability to connect the key parts of the organisation from sales and marketing, through customer servicing and fulfilment, and into the supply chain and back office. Adequately connecting the process allows organisations to fulfil on the brand promise made, and to unlock the benefits they are looking for.

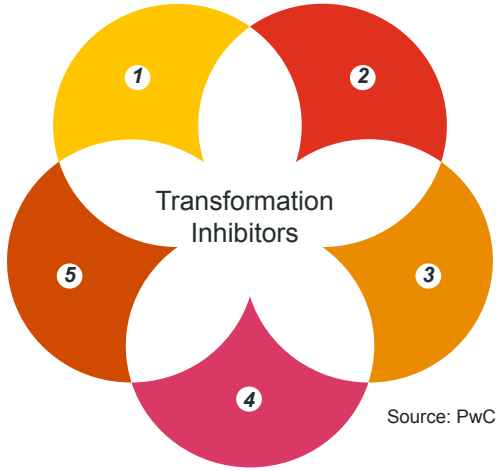
While CRM transformation activities are popular across the spectrum, smaller organisations priorities are most likely to have CRM transformation planned or underway. They are also more likely to have transformed pricing first, compared to larger organisations. Medium-sized organisations are significantly more likely to have transformed Supply Chain first, compared to other respondents.

Overcoming Digital Transformation's roadblocks

Unfortunately, driving a successful digital transformation is easier said than done. PwC research on transformations suggests the success rate is hovering around 30 percent. And while successful transformations improve company performance, some businesses struggle to sustain those improvements.

What emerged from the research was a common list of 'roadblocks' faced by businesses looking to transform digitally. Right now, the main obstacle cited by most respondents (37%) is the Covid-19 pandemic itself, which has put unprecedented strain on operations and resources. However, issues around technology, infrastructure, cost and company culture are the most commonly cited obstacles standing between most companies and their transformation holy grails.

Cybersecurity is also emerging as a challenge. While digital transformation helps firms adapt and will be key to adding more personalised services for consumers, trends like the shift towards remote work are opening up the potential for new cyber threats. Businesses will need to balance securing the day-to-day needs of their critical infrastructure while shepherding their accelerated digitisation plans.



Source: PwC Survey

1. Improving existing infrastructure
2. Covid-19 pandemic
3. Cost of transformation
4. Cybersecurity concerns
5. Technology issues

Facing the challenges of transformation head on

For those 'winning' in the market, the key inhibitors to business transformation are improving existing infrastructure and the Covid-19 pandemic, the cost of transformation, and technology issues. This is where external service providers play a key role, with over half of those undertaking transformation having engaged or plan to engage with external service providers across all stages of their journey. Respondents highlighted a clear role for experienced and trusted advisers who know how to deal with these issues at all stages of the journey.

Workforce and cultural issues are also seen as major obstacles. Many respondents identified workforce issues – including a lack of skills, employee resistance and change management – as among the top three issues facing them when implementing transformation. For other organisations, consolidation and analysis of customer data to derive actionable insights remains a principal challenge to implementing their transformation.

Those 'winning' in the market are more likely to:

- Value the importance of a strategic roadmap for transformation.
- See their organisations as open to change.
- Have had their leadership clearly communicate the value of change.
- Provide sufficient training opportunities and give their people the necessary skills to adapt.

Strategy & leadership is key

The research is clear: a strategically focused, supportive leadership culture is vital to transformation success.

There is also strong evidence to support the wider culture agenda, with the need to bring all employees on the transformation journey. When prompted to provide examples of key differentiators to support transformation, respondents cited strong leadership, recruitment, development of key talent and agility are considered key elements to enable successful transformation.

However, while organisations value a culture of continuous learning, a clear skills gap exists. Organisations cite the importance of attracting, retaining and upskilling key talent as a key enabler for success, yet challenges are faced at the final stages of the transformation journey around adoption, with just under 1 in 4 strongly agreeing their people have appropriate skills and sufficient training opportunities to adapt to change and use new technologies.

Managing the change with creativity – and a story

Managing change is a critical component of any major transformation. It is a necessary process that helps companies successfully implement new strategies. Change management gets results by building sponsorship from the top, creating leaders who will act as change agents, and by changing behaviours in frontline teams and individual employees in business units.

A successful change programme needs a change story: one that unpacks what the change means for all stakeholders, shows people the big picture and prioritises what matters most in a people-centric way. In addition, the transformation office should use real-time data to iterate and configure the change journey towards the agreed vision.

The goal is driving new ways of working, enabled by technology; ultimately reaching a state where people are using new systems and approaches to their fullest extent, delivering real value to the business and its customers.

Start your winning journey today

The journey to winning in a disrupted market is not simple. But those businesses that spend the time getting to know their customers, linking key enterprise capabilities and implementing digital technologies, have demonstrated market-beating results.

If you'd like to explore how you can increase your company's ability to compete and thrive, contact:

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Start your winning journey today

If you'd like to explore how you can increase your company's ability to compete and thrive, contact:

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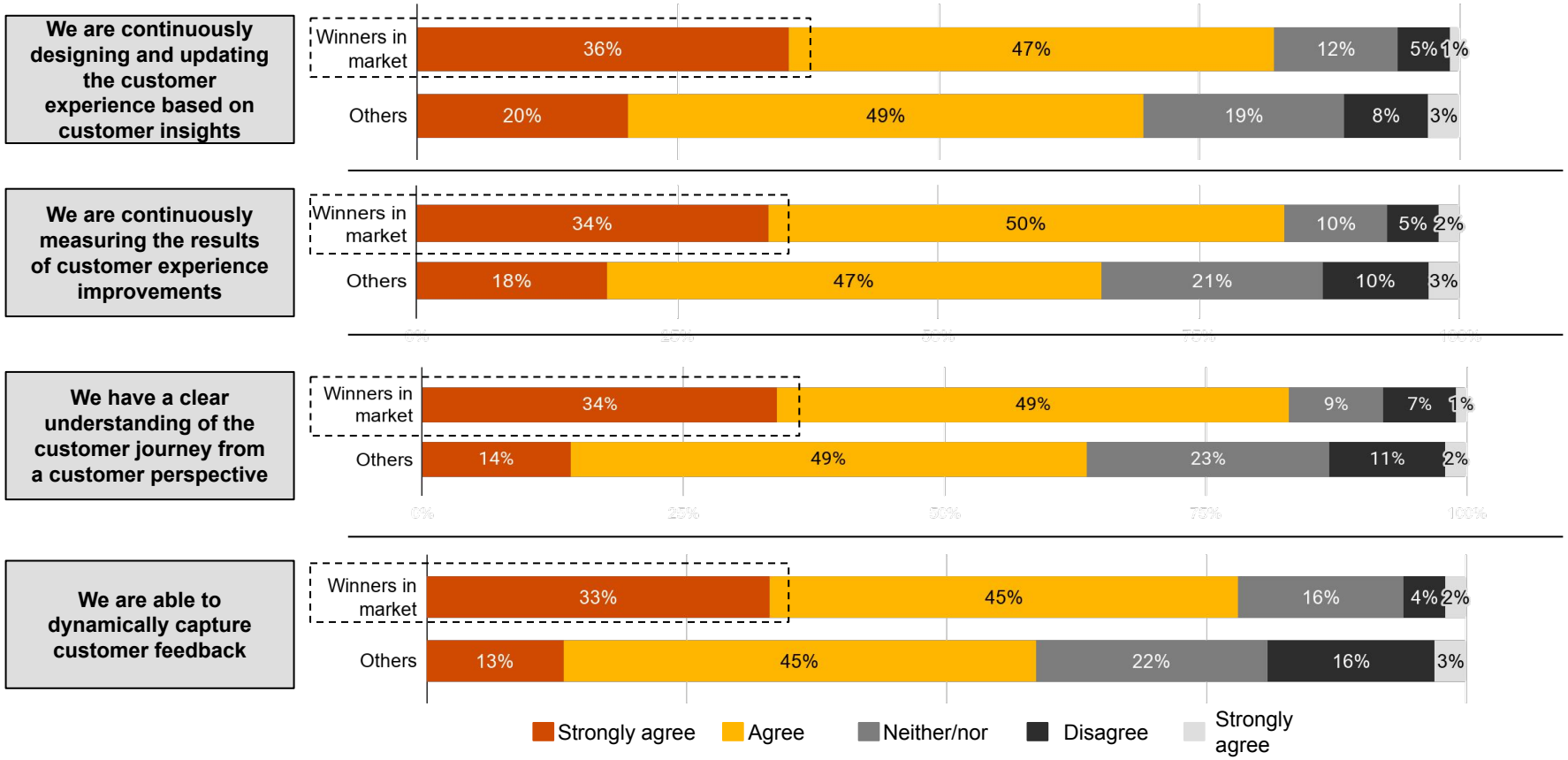
Customer experience

Those ‘winning’ in the market are significantly more likely to strongly agree their organisation continually monitors and responds to customer needs



Q17 Thinking about customer experience, to what extent do you agree or disagree with this statement statements about your organisation? (Base: Winning in market: 199, Others: 308)

PwC Market Winners’ Survey, 2020

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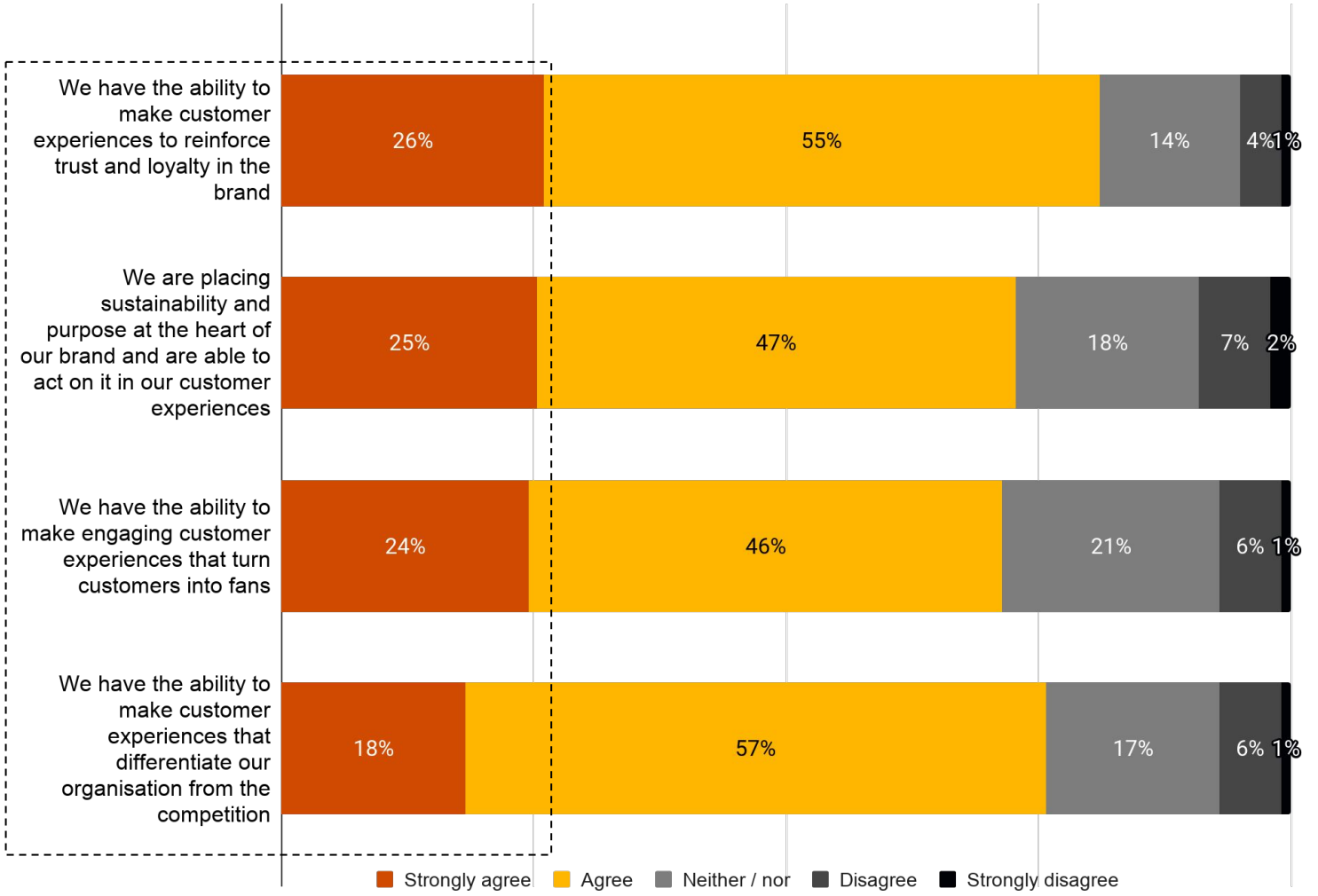
There are opportunities to support organisations in successfully implementing key elements of their customer experience strategy



Q18. And thinking about your organisation's broader customer experience strategy, to what extent do you agree or disagree with the following? (Base: 507)

Senior Execs almost twice as likely to disagree (NET) they are placing **sustainability** at heart of brand and CX, suggesting that sustainability priorities need greater communication and embedding into strategy to filter down the organisation to other levels.

This is also true of **B2B** (32% strongly agree regarding sustainability compared to **B2C** (17%).

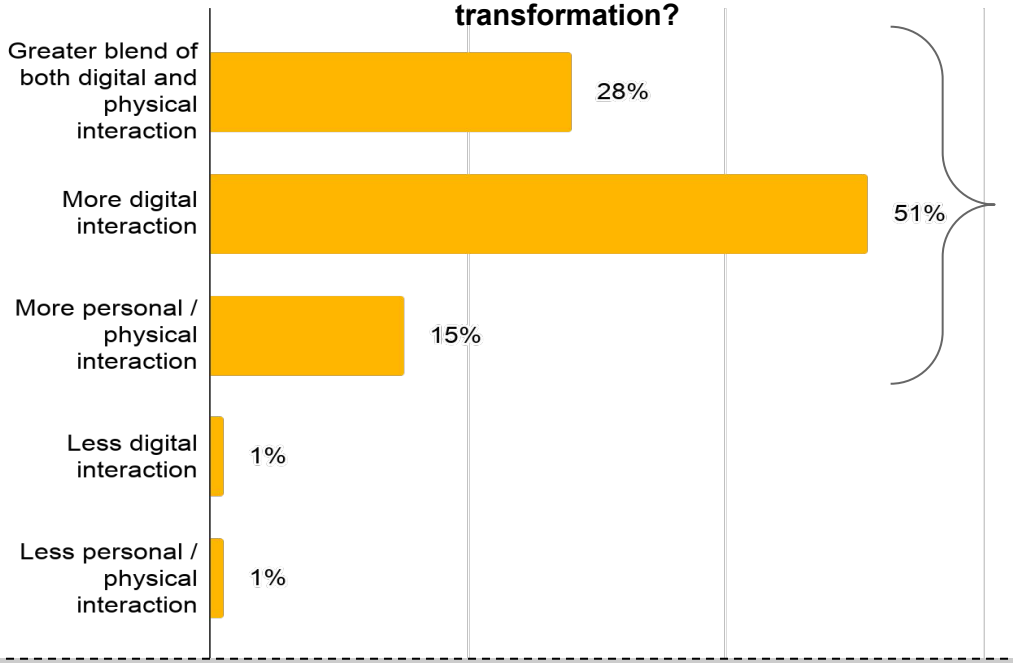
TMT organisations are most likely to strongly agree they can deliver CX which creates competitive differentiation (23%), with **R&C** most positive about their ability to make engaging customer experiences that turn customers into fans (32%) .

Those '**winning' in the market** are **significantly more likely to strongly agree** they:

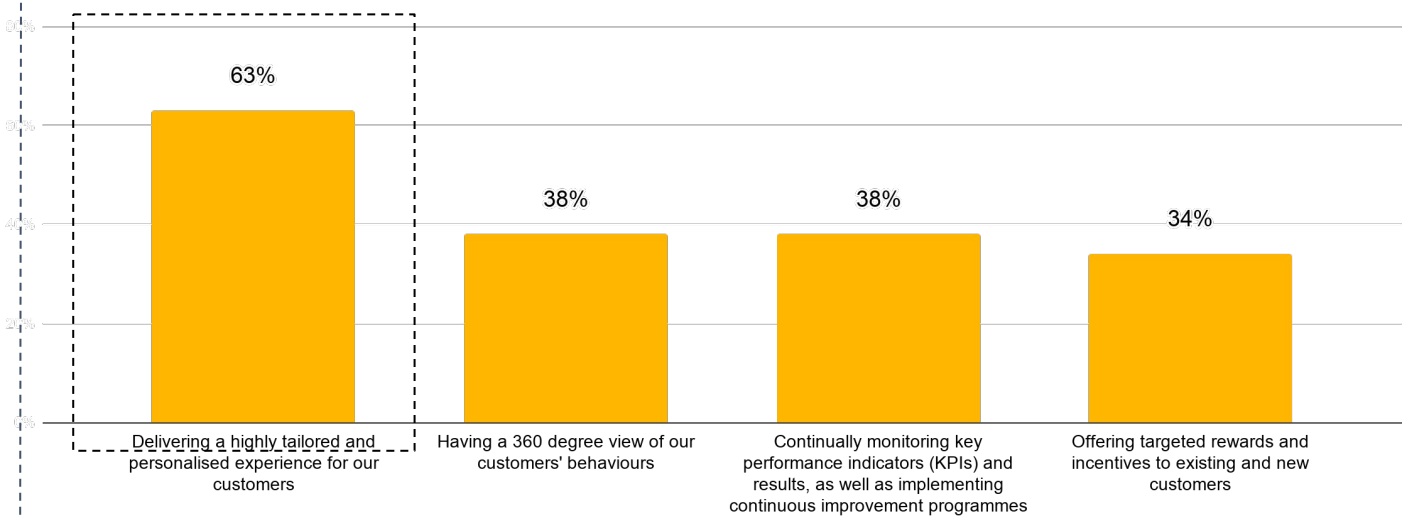
- Have the ability to make CX to reinforce trust and loyalty in the brand (33%).
- Place sustainability and purpose at the heart of their brand (33%).
- Have the ability to make engaging CX experiences (34%).
- Have ability to differentiate (24%).

Personalised customer experience is viewed as the top capability in driving greater levels of digital interaction

How have you customer behaviours changed in relation to interaction with your organisation as a result of transformation?



Which capabilities have led to this change in customer behaviour?



Medium sized organisations are **significantly more likely** to have seen more digital interaction in their customers' behaviours (61%).

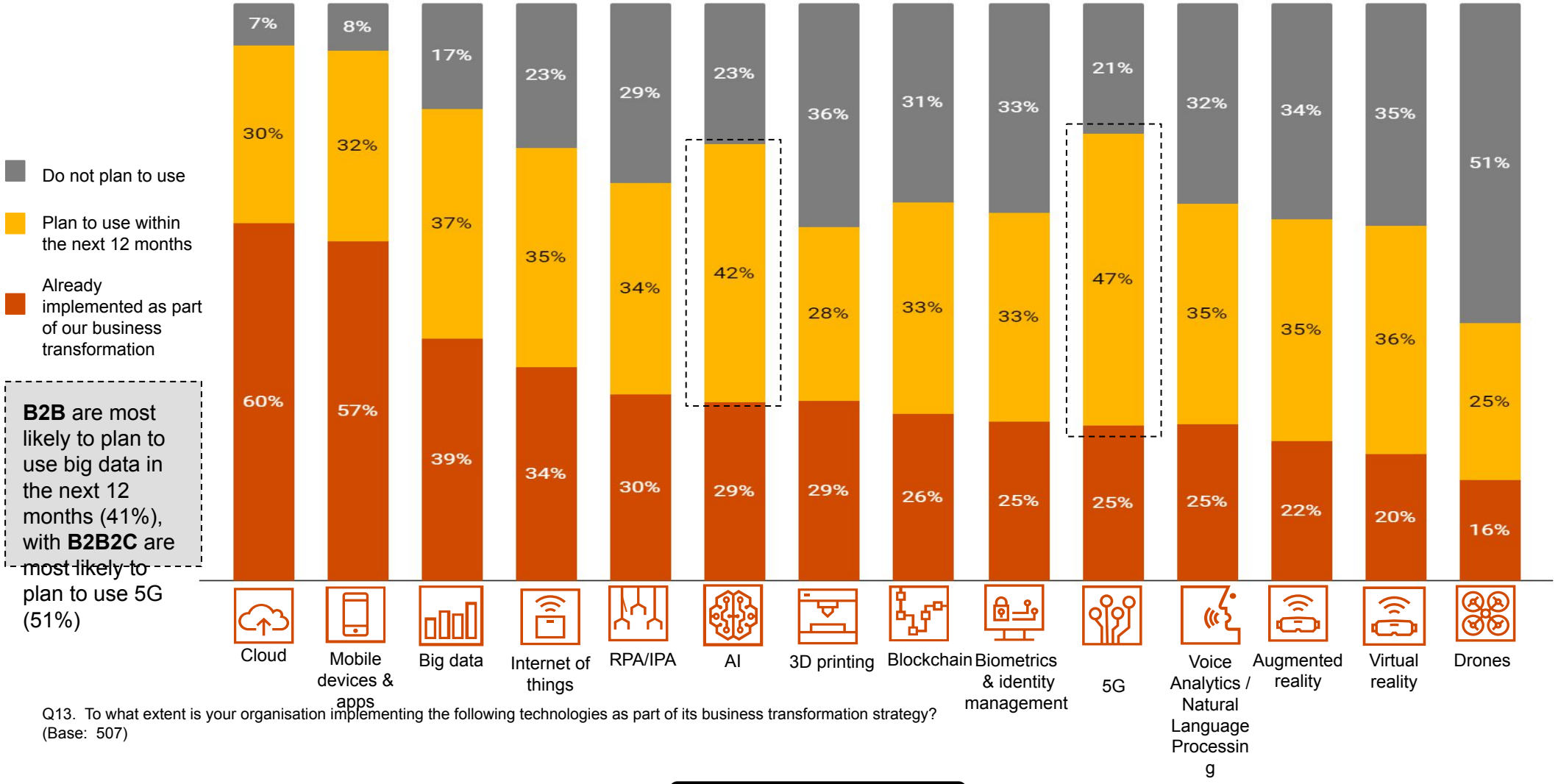
FS organisations cite the highest blend of both digital and physical interaction as a result of transformation (38%). **G&HI** and **IM** have note the highest uplift in digital interaction (56%); this is also true for **B2B2C** (57%).

B2B2C are **significantly more likely** than B2C organisations to have a 360 view of customers' behaviours (47% vs 30% respectively), and also with regard to monitoring KPIs (46% vs 26% respectively.
IM and **TMT** are most likely to monitor KPIs (47% and 42% respectively).

Those '**winning' in the market** are **significantly more likely** to consider delivering a personalised customer experience (70%) and having a 360 view of customers' behaviour (48%) has contributed to greater levels of digital interaction.

Q21. Broadly speaking, how have your customers' behaviours changed in relation to interaction with your organisation, if at all, as a result of your business transformation? (Base: Respondents that have completed or started transformation:469)
Q22. Which of the following capabilities, if any, have led to this change in customer behaviour for your organisation? (Base: Respondents that have seen more physical/digital interaction: 441)

5G and AI are the top 2 technologies which are planned for use in the next year



Q13. To what extent is your organisation implementing the following technologies as part of its business transformation strategy? (Base: 507)

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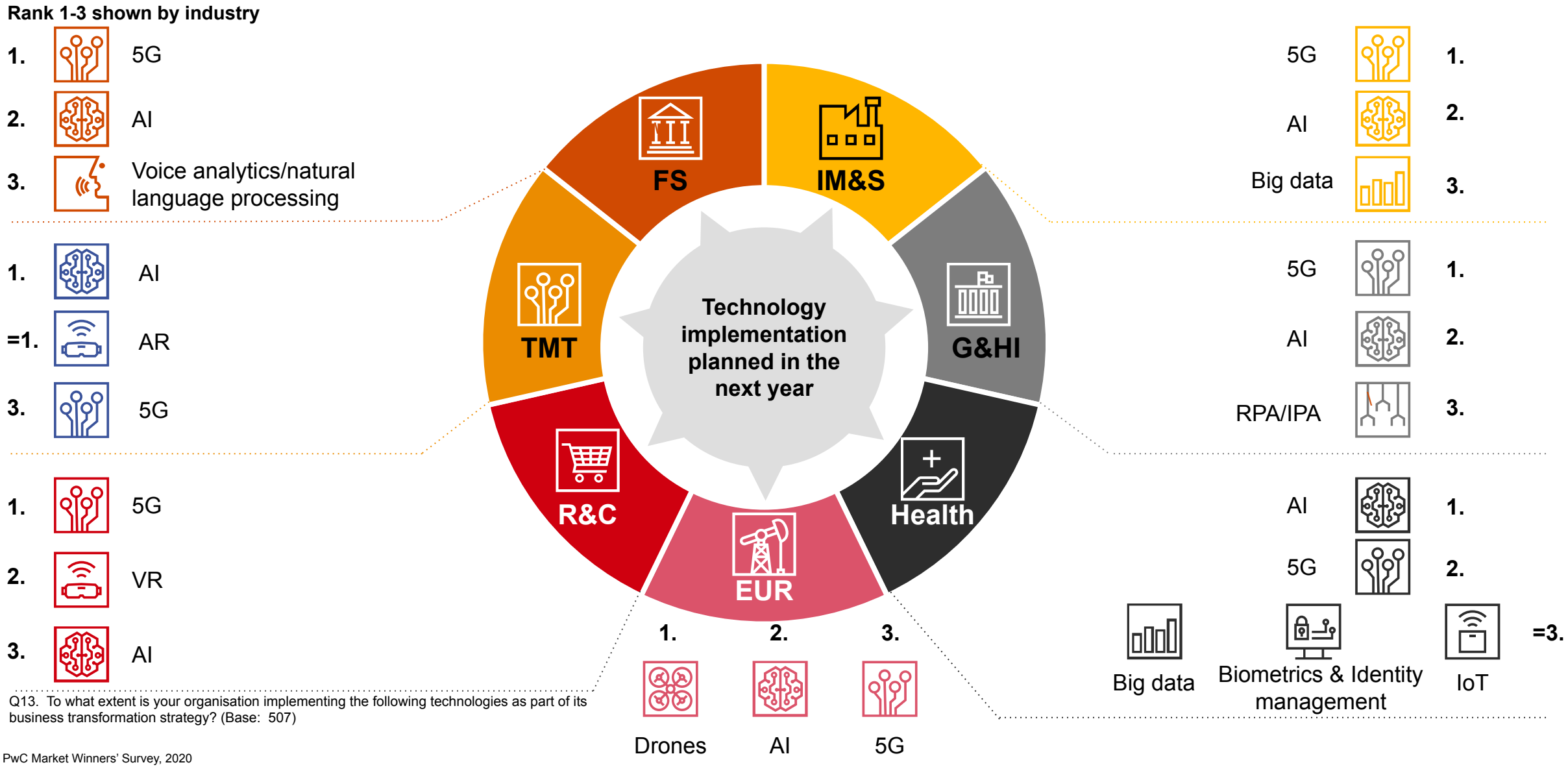
5G and AI feature heavily across all industries as technologies planned for use within the next year

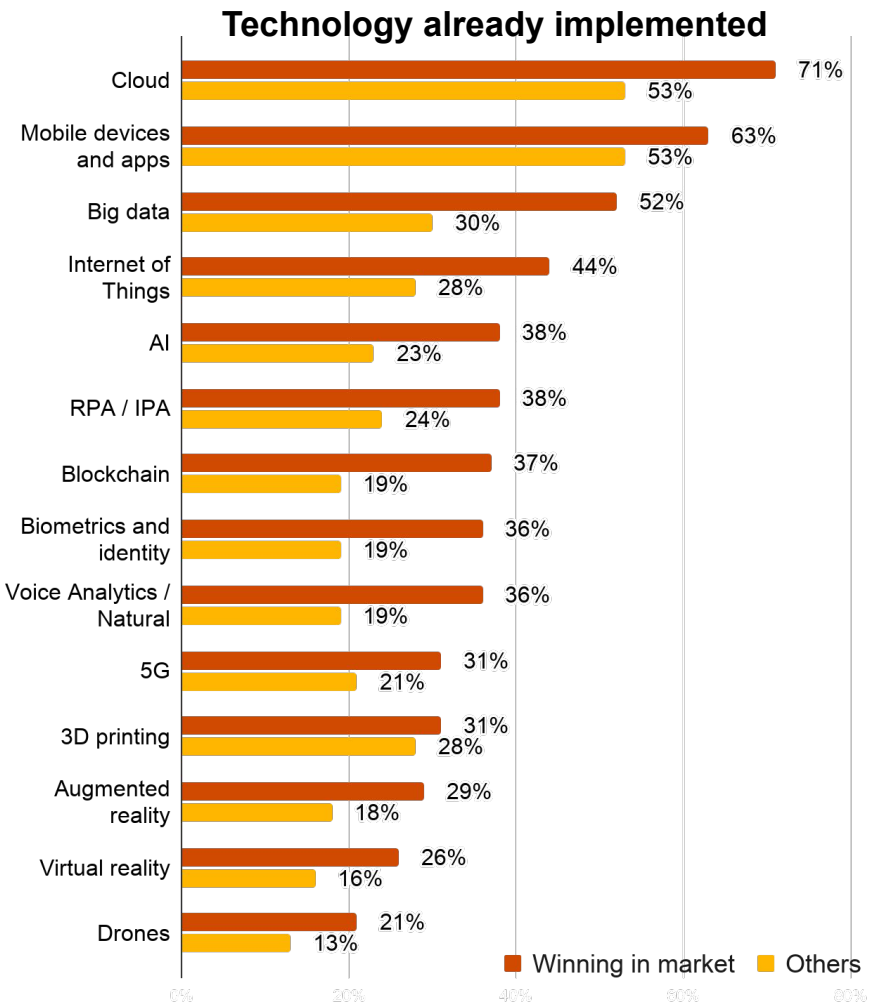
Rank 1-3 shown by industry



Q13. To what extent is your organisation implementing the following technologies as part of its business transformation strategy? (Base: 507)

PwC Market Winners' Survey, 2020

Those 'winning' have already leveraged a range of technology to transform, with 5G and AI the top functionalities for planned use in the next year



45% of those 'winning' in the market and 48% of Others plan to implement 5G in the next 12 months

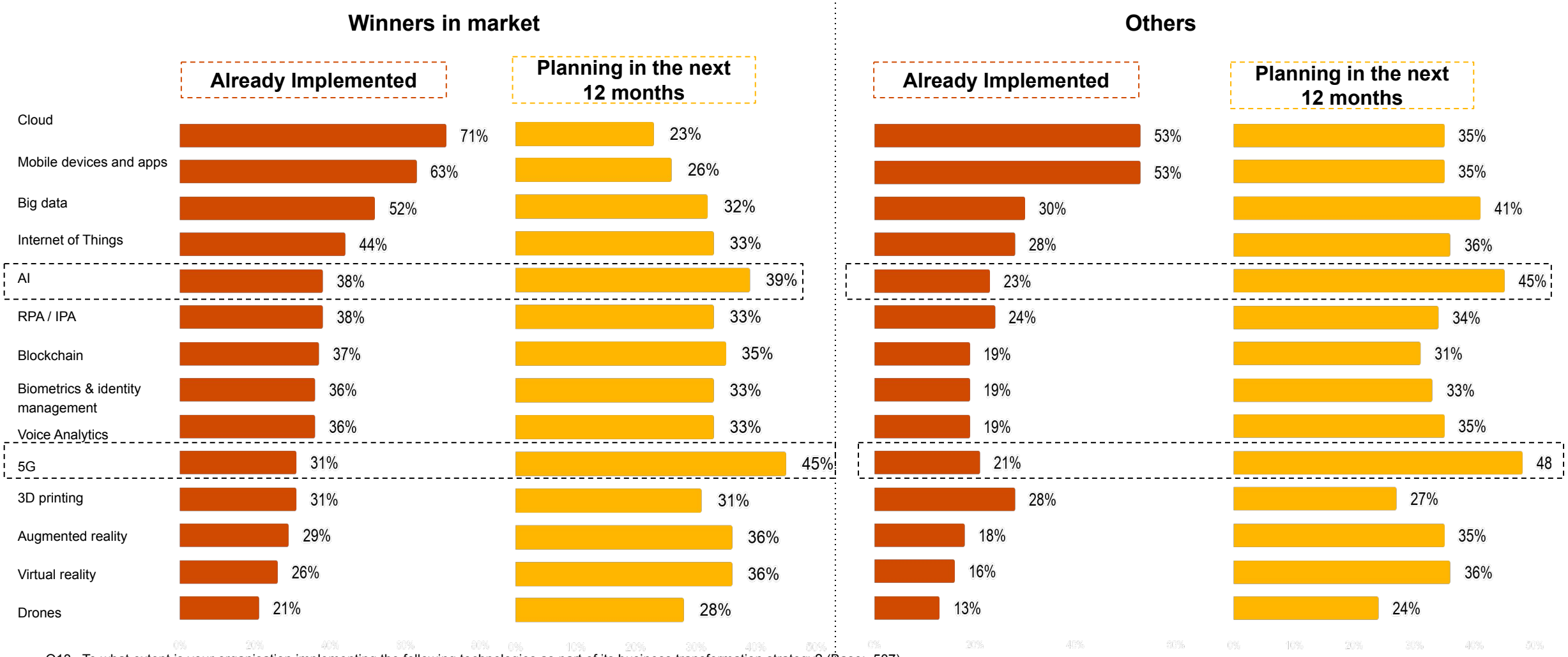
39% of those 'winning' in the market and 45% of Others plan to implement AI in the next 12 months

Priority technology focus areas for the next 12 months vary by territory:
AI: Italy (48%), France (43%)
Big Data: Netherlands (44%), Belgium (42%), Germany (38%)
5G: UK (52%), Belgium and Italy (48%), France (47%)
RPA/IPA: Netherlands (47%)

Key industries most likely to be be planning use of AI and 5G in next 12 months:
AI: Health (53%), TMT (49%), G&HI (43%)
5G: G&HI (54%), IM&S (49%), Health (47%)

Q13. To what extent is your organisation implementing the following technologies as part of its business transformation strategy? (Base: Winning in market: 199, Others: 308)

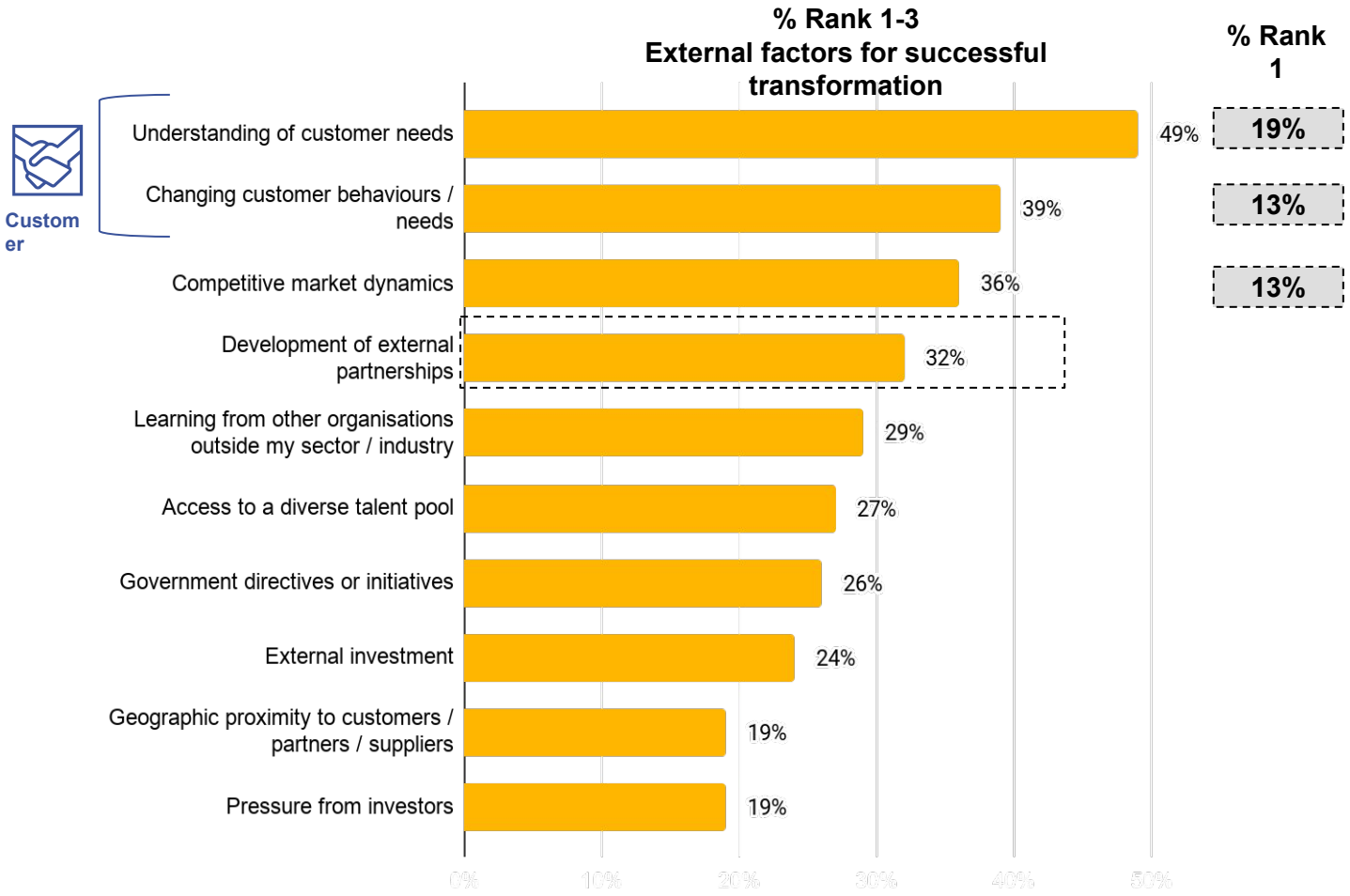
Those 'winning' in the market have already leveraged a range of technology to transform, with 5G and AI the top functionalities for planned use in the next year



Q13. To what extent is your organisation implementing the following technologies as part of its business transformation strategy? (Base: 507)

PwC Market Winners' Survey, 2020

Knowing your customer and responding to their evolving needs is considered critical to inform successful transformation



30% of **FS** organisations ranked **understanding customer needs** as the **number one** most important factor to enable them to successfully implement a transformation programme.

Among respondents from **R&C** organisations, 49% view **changing customer behaviours/needs** to be among the top three external factors influencing the implementation of a successful transformation.

Health organisations are most likely to consider **learning from organisations outside their industry** important to a successful transformation (38%).

Those **'winning' in the market** are likely to place emphasis on the importance of accessing diverse talent (33%) and government

Q10 Which of the following external factors have been or will be most important to enable your organisation to achieve a successful transformation programme? (Rank 1-3)
(Base: 507)

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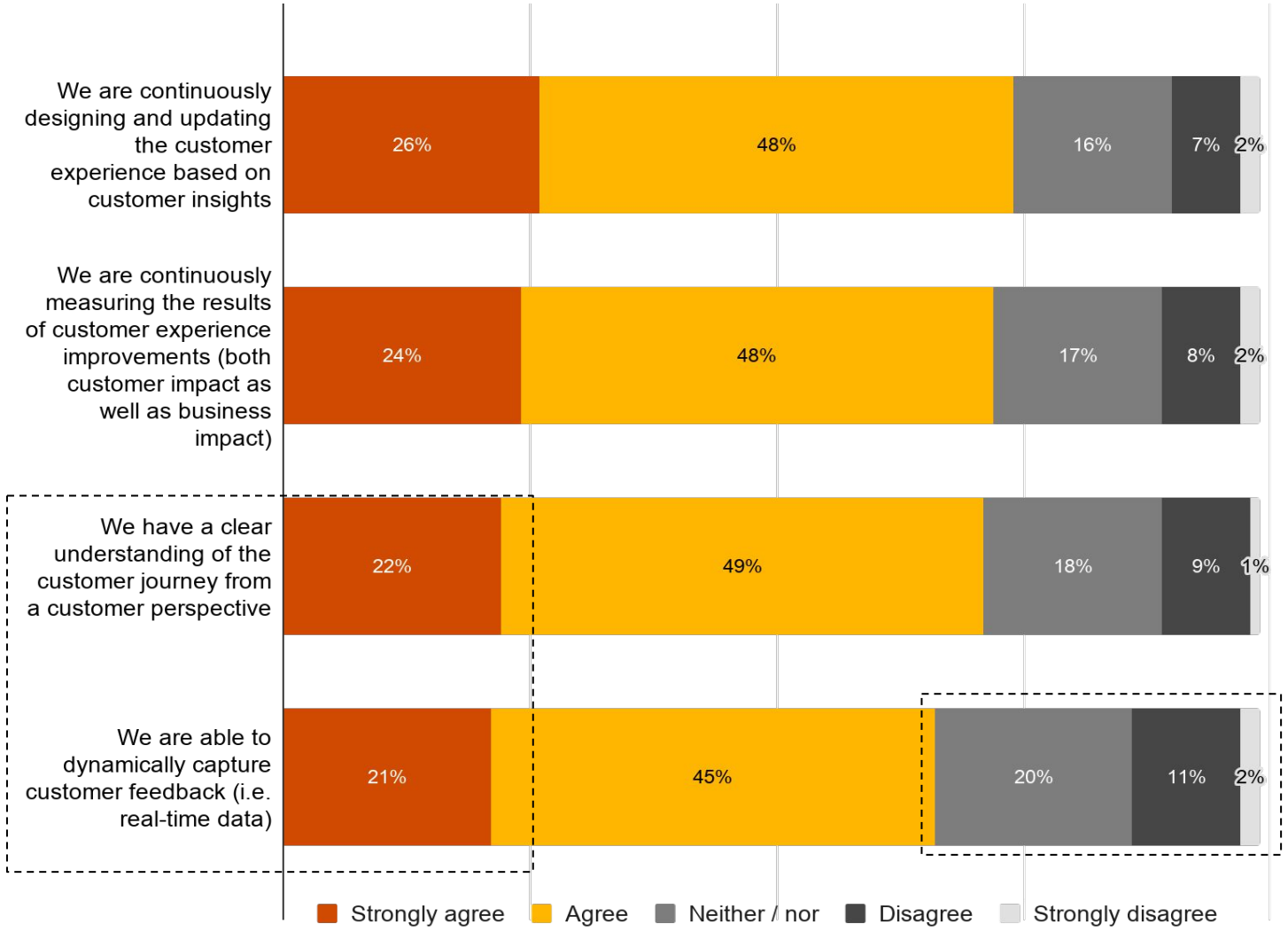
Only 2 in 10 strongly agree they can capture real-time customer feedback and clearly understand customers' view of their journey



Q17. Thinking about customer experience, to what extent do you agree or disagree with the following statements about your organisation? (Base: 507)

R&C organisations are most likely to strongly agree that they have a **clear understanding of the customer journey** (29%) and are also most likely to strongly agree that they are are able to **dynamically capture real-time customer feedback** (27%).

G&HI organisations are most likely to strongly agree that they are **continuously designing and updating the customer experience based on customer insights** (32%).

B2B2C organisations are most likely to strongly agree that they are **continuously measuring the results of customer experience improvements** (34%).

Those '**winning' in the market** are **significantly more likely to strongly agree** they:

- Continuously updating CX based on customer insights (36%).
- Continuously measuring results of CX (34%).
- Have a clear understanding of customer journey (34%).
- Dynamically capture real-time customer feedback (33%).