



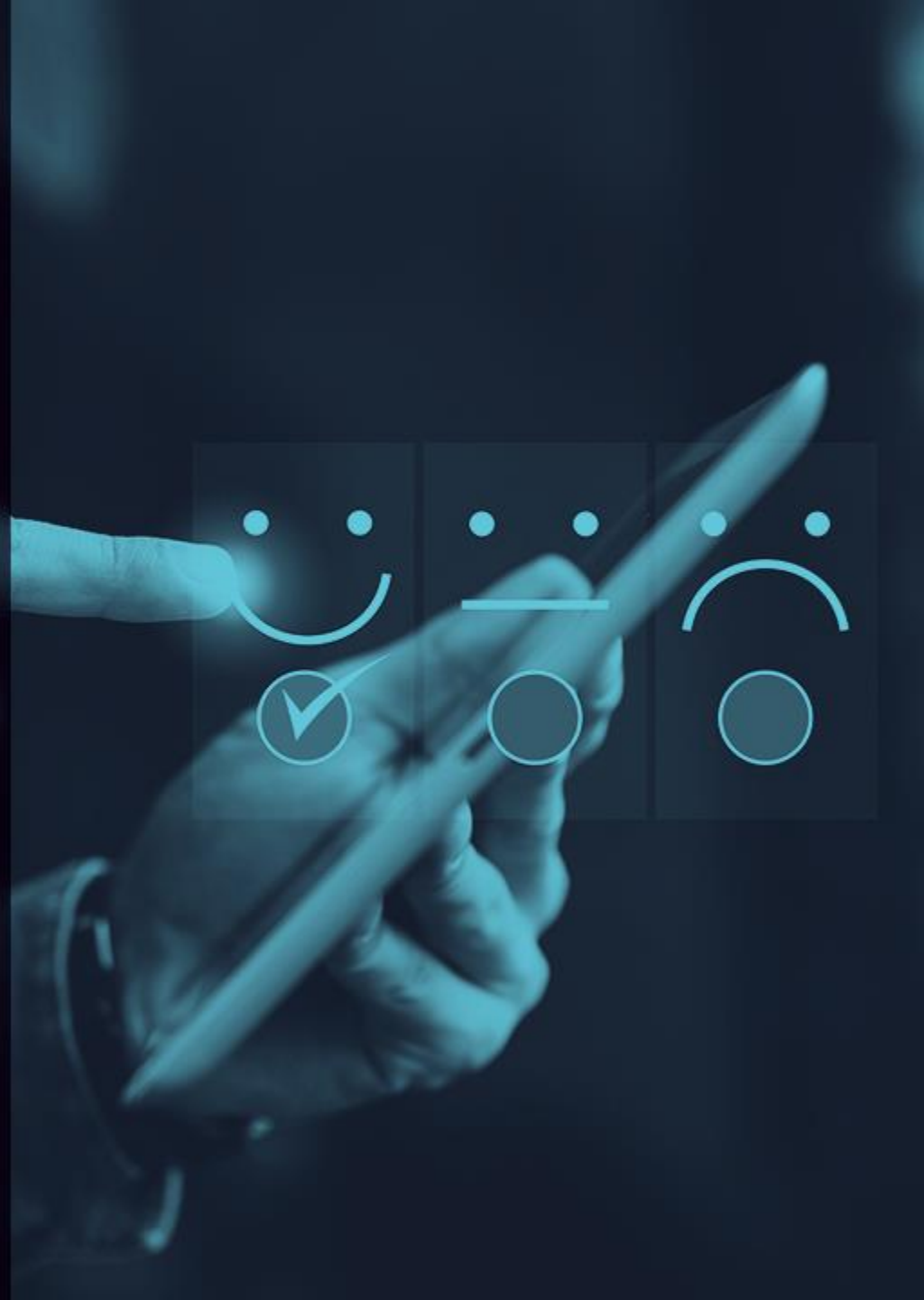
ecosystem

The Future of the Experience Economy

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Modify Your CX for Tough Economic Times

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During tough economic times, organisations need to be even more attentive to their customers' needs and find creative ways to deliver high-quality customer experiences while keeping costs under control.

Here are some best practices that organisations can use to modify their customer experience when economic headwinds are impacting their own business or the finances of their customers.





1. Bring Back the Empathy



During the COVID-19 outbreaks and lockdowns, many brands switched off the “fun” and dialled up the “empathy”. Now, most organisations have moved on – no longer focusing on their customers’ challenges but on their ambitions and future.

But the world is changing – again. Empathy needs to be back, but for a different reason. Most people are no longer obsessing about their health. But economic concerns are real. With increasing interest rates, you have some customers in mortgage distress. With rising unemployment, you have some customers looking for work.

Look for opportunities to introduce empathy into your brand messaging and values.

The customers who are struggling today will eventually see their finances turn around – and could be your biggest promoters in future if you play your cards right.



2. Focus on Customer Retention

It is easier and cheaper to keep customers rather than win new ones.

While most organisations will keep some focus on growth, the main efforts should be around retaining existing customers. To keep your customers,

- **Know your customers.** Collect and analyse data across the entire lifecycle
- **Create personalised experiences** for them. Appeal to their desires and meet their needs
- **Build brand loyalty.** Make sure you are top of mind and first choice when looking to transact
- **Create more opportunities** for deeper interactions and upsells

None of this is new or different from what you are already doing – it is just more crucial than ever that you execute.



3. Invest in Customer Support

Whether you provide financial, emotional, transactional, or traditional product support, now is not the time to cut back on your customer support people, channels and investments.

Digital support touchpoints are becoming more popular and more effective – but use this opportunity to reimagine the opportunities with your in-person support team.

This would be a good time to explore conversational AI to take friction out of calls, chats and email support. If you haven't started integrating data from across multiple touchpoints and channels, then start on that journey to ensure that the right resources can be introduced at the right time to sell, assist, upsell, or save deals.



4. Continue to Simplify the Purchasing Process



Many customers are more cautious in their spending – reserving their spend for essential and necessary transactions. In a competitive environment, even the slightest friction in the purchase process is enough to drive potential customers away. Here are some scenarios:

You don't accept their preferred payment method?
CART ABANDONED.

Your site search or SEO doesn't meet their personal requirements?
OFF TO A COMPETITOR!

Your store doesn't have enough staff at the right time?
***LEAVE WITHOUT
BOTHERING TO PUT ITEM
BACK ON THE SHELF...***

Your organisation's ability to successfully navigate the downturn or slowdown hinges partly on how easy it is for your customers to transact.

Map the journey again – find the pain points – remove them – the start again!



5. Focus on Value over Discounts

The pressure to discount your products or services to maintain customer base and revenues, will be real. But customers look for value, more than they look for discounts. Value isn't just determined by volume or size – there are several factors that contribute to the perception of value.

Your first challenge is to understand your customers and what they – don't make assumptions. Value is typically a combination of:



**Product
Quality**



**Customer
Service**



Convenience



Customisation



Price



**Brand
Reputation**

Your challenge is to get the mix right – and personalise that mix for every customer.



Ecosystem Opinion

Ultimately, your ability to navigate the downturn successfully will come down to your ability to create personalised experiences – that recognise individual requirements and individual circumstances. It doesn't mean that every product or service will be unique – just that every experience has to be meaningful.

For more insights on the

Experience Economy

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