# Adapting customer insights For Digital-First Businesses

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# Introduction to the e-book

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## Introduction

# In today's landscape, customers expect superlative experiences to accompany the products and services they use or purchase.

Data and customer insights provide valuable information to help businesses exceed customer expectations. In this e-book, learn why customer insights are important and how they can help you stay ahead of the competition.

Customer data, behaviors, and feedback are parameters of customer insights. The most effective strategy is not to concentrate on a single customer segment. It is crucial to comprehend that a product or service may have many use cases depending on the addressable market.

When a thorough research on customer insights is conducted, it significantly improves the effectiveness of how a product or service resonates with its customers. These insights would likely create an improvement in KPIs and derive complimentary benefits such as brand recall, user delight, etc.

Given the impact of customer insights and its importance in current scenarios, this e-book reveals what customer insight truly is and the essentials you will need to chart an effective customer insight research.

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# Here's what you would have learned through the pages of this e-book
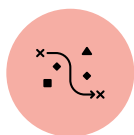
Customer insights for new growth: their meaning and understanding your customers of today

The importance of adapting & comprehending customer insights

Discovering elements and data of an effective customer insight research

Important tips and practices to consider while implementing the insight data

List of tools and platforms best suited to execute customer insight research

Finding out if your research was a hit or a miss

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# Understanding customer insights

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# Understanding customer insights

Customer insights is a collection of thorough research, strong analytics, and qualitative findings that aid organizations in understanding the rapidly shifting demands of their customers in order to seize the most lucrative growth possibilities.

Key customer behavior, brand perception, and innovation insights are provided by customer insights solutions, enabling businesses to achieve KPIs such as increased revenues, developing the best portfolio strategies, and deploy a flexible customer-centered marketing mix.

Customer insight is an interpretation used to understand how the target audience thinks, feels and reacts to a product or service.

Interpreting human behaviors enables businesses to understand what customers want and, more importantly, patterns of reasoning.

Analyzing customer insights helps target customers' issues and derive effective measures to improve the experience further.

Customer insights are also helpful for competitive analysis. Regardless of whether you are the market leader in your sector, listening to what customers say about products, experiences and services may become your competitive advantage in generating insights that lead to new growth.

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# Is harnessing customer insights meant for you?

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# Is harnessing customer insights meant for you?

Customer insights help develop a deeper understanding of the relationship with the customers. Thus, before you take the road, it's essential to understand if you are going in the right direction.

Let us see what you need to take note of before you start gathering customer insights:

✦ **Sufficient Information**

You should find out if you and your team have ample information about the customer data and resources.

✦ **Define Value Creation**

Once you know your target industry and ideal customer profile, discover where you can improve customer service or value and increase customer satisfaction to result in absolute customer value creation.

✦ **Measure Affinity**

Understand your customers' brand and interest affinities so that you can derive segmented yet personalized insights across touchpoints and learning.

✦ **Define Target Segmentation**

Listing and targeting the customer segments you want to target and gauging if they need your product is key. With analytics providing more significant inputs, you can effectively set product or service defining metrics to deliver the highest returns.

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# Leveraging customer insights for a competitive edge

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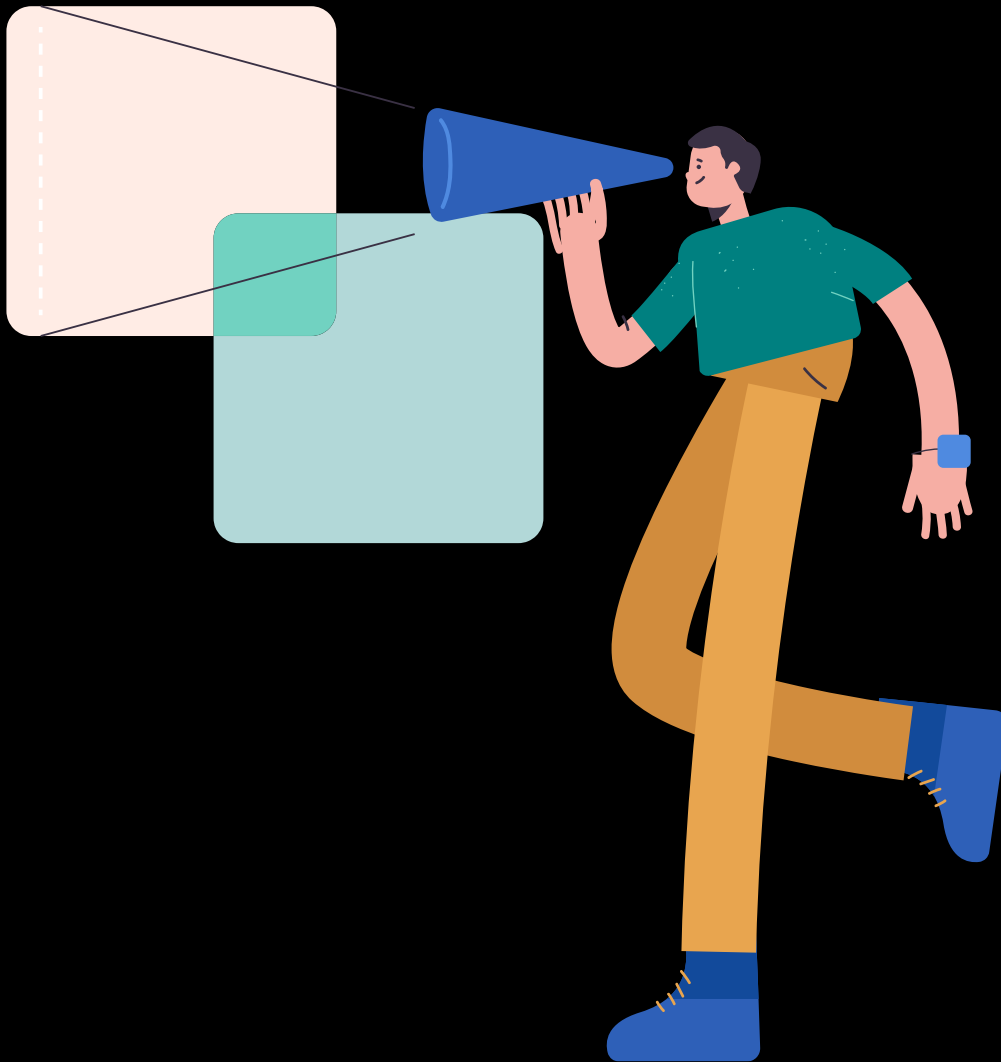
# Leveraging customer insights for a competitive edge

Customer behavior is one metric that companies struggle to define as a constant. Big Data is beneficial, as is market research. But, behind the facts and numbers, statistics, and hypotheses, there is an amorphous, intangible human feeling of what impacts it. As a result, consumer insights are an essential component of comprehending customers.

To leverage customer insights effectively for a competitive advantage the following functions must be considered:

✦ **Optimize product offerings:**

Every form of customer insight should be focused on giving customers a great experience whether it's a service or product. The data may be utilized to secure repeat business from loyal customers and to make necessary modifications.

✦ **Remain steadfast:**

Businesses need to remain aware and vigilant in order to navigate and adapt to these uncertainties. Simply said, a customer insights approach cannot be implemented as a one time strategy or anything that is rushed to preserve a brand that is in trouble. It must be instilled into the company's culture as a necessary step forward for any business.

✦ **Personalized marketing:**

This enables companies to develop products or initiatives that match with the current mood. Knowing your market well enables more relatable advertising and promotional initiatives, which is a major benefit.

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# Leveraging customer insights for a competitive edge

✦ **Long term planning:**

Planning at the right time is critical. In fact, it is essential in a market with fierce competition. Customer insights, with their exhaustive, broad, and in depth detail-gathering methodologies, enable brands to achieve greater outcomes by creating a business strategy for the future.

✦ **Establishing loyal customer base:**

Knowing your customer, and more importantly, understanding what they want and why they want it, and making an effort to fulfill them, is a reliable approach to attract and retain a loyal base of customers.

✦ **Streamline the customer experience:**

Analyzing customer data and deriving insights allows you to identify the many touchpoints where the customer needs to be treated better. Consider the following scenario: one of your B2B clients clicks on a digital advertisement made by your company. The advertisement directs them to your offering page, which they find unattractive and skip away from. When you have consumer insights, you will be able to view this. By doing this, you may improve the overall customer experience and achieve customer delight.

✦ **Identify and solve the problems with your process:**

Using customer insights, you will be able to better understand your consumers and match your CX with their expectations. As a result, you may address any issues with your process. For instance, you can simplify customer onboarding.

# Leveraging customer insights for a competitive edge

✦ **Minimize customer churn:**

You can forecast how consumers will behave in the future and find opportunities for enhancement by using customer insights. It is essential to forecast and decrease consumer turnover when these gaps are detected and addressed on time.

✦ **Rapid and efficient response management:**

Imagine if one of your loyal customers has had a poor experience and has reported it. Your customer support team responds quickly and delivers a suitable answer. This will make them happy and motivate them to recommend your company to their peers.

Your customers, on the other hand, may become upset if your response times are delayed, and they may even complain about it on various digital platforms, generating a poor reputation for your brand.

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# Defining success with customer insights using the right metrics

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# Defining success with customer insights using the right metrics

## What are Customer Metrics?

Customer metrics are the standard of measurement to track information about your customers. Measuring customer happiness and loyalty concerning revenue growth and margin improvement are the most common considerations in customer metrics.

Let's go through the famous metrics below:

### Average Revenue Per Account (ARPA)

Each customer's contribution to revenue is quantified by the Average Revenue Per Account (ARPA) or Monthly Recurring Revenue (MRR).

How ARPA is calculated

Where Total Revenue    =    Total income during the given time period

Number of Customers    =    Number of customers during the given time period

### Net Promoter Score (NPS)

NPS is a metric for gauging customer loyalty, affecting the chance of repeat business and recommendations. The Net Promoter Score measures the likelihood that someone will recommend your company.

How NPS is calculated

NPS   =   Percentage of Promoters - Percentage of Detractors

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# Defining success with customer insights using the right metrics

## Customer Satisfaction Score (CSAT)

Consider monitoring your Customer Satisfaction Score in addition to NPS. Despite having certain similarities, CSAT and NPS provide differing perspectives on success.

### How to calculate satisfaction score

$$\text{CSAT Percentage} = \frac{\text{Number of Positive Responses}}{\text{Number of Total Responses}} \times 100$$

## Customer Churn Rate

The customer churn rate reveals how many clients a company is retaining.

### A few warning flags of a high churn rate include

- Subscription cancellation
- An account closure
- Cancellation of services
- Losing a customer to a rival

### How to Calculate Customer Churn Rate

$$\text{Customer Churn Rate} = \frac{\text{Number of Customers Terminating within a Time frame}}{\text{Number of Customers at the Start of the Time frame}}$$

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# Defining success with customer insights using the right metrics

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**Customer Retention Cost (CRC)**

A company's spending to keep and strengthen client connections is known as customer retention cost. This is the calculated cost of all customer involvement and service for retention.

**How to Calculate CRC**

CRC = Cost of {Customer Success Team + Renewals and/or Account Management Team + Customer Engagement Programs + Professional Service & Training + Customer Marketing}

Although every company is different, we all have the same goal: to improve our customers' lives by providing superior experiences, products and services.

Measuring your customer success KPIs is the ideal method to continue being proactive in providing your customers with more value, more justification for buying in, more motivation for sticking with you, and more reasons to recommend you.

It's never too late to start if you haven't thought about these calculations before or if you have thought about them but weren't sure how to collect the data you required. Customer analytics and product analytics are excellent options for tracking your customer insight metrics.

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# Recommended tools for a successful adaptation strategy

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# Recommended tools for a successful adaptation strategy

A customer's digital footprint may provide you with the information you need to optimize your product experience (PX). However, gaining useful customer insights requires gathering and evaluating a combination of qualitative and quantitative data, such as changes in customer behavior and market trends. It can be difficult to determine which technologies will provide the complete picture. Let's look at some popular tools:

✦ **Google Trends:**

Google Trends helps you understand popular online search queries by providing a list of trending user searches and phrases across multiple languages and geographies. It shows you what people are looking for and where they are looking for, allowing you to better position your product as the greatest answer to user problems.

The tool also reveals tendencies in customer and purchase behavior across diverse audiences, which facilitates the creation of content and marketing initiatives specific to your users' needs and requirements.

**Use Google Trends data to:**

- Identify event-triggered spikes in keyword search traffic to better estimate customer needs and requirements.

- Conduct comparative keyword research to identify what's popular with specific audiences, and then modify your product and messaging appropriately.

- Find trending topics and develop captivating content around them to attract the audience and establish authority in high-interest areas.

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# Recommended tools for a successful adaptation strategy

✦ **Google Analytics:**

Google Analytics provides rich customer insights by tracking and reporting web traffic. It tracks data like conversion rate and time on the page to notify you of significant changes in customer behavior and engagement.

By assessing your website's performance, including how people interact with it, you may experiment with UX design, website content, and CTA that enhance the user experience (UX).

**Google Analytics has following uses:**

- Track consumer engagement indicators such as average time on session duration, page, and scroll depth to see if your website engages your audience. For example, if you see a short average session duration on your software-as-a-service (SaaS) website, examine data such as average time on page to determine which pages perform poorly—and then try to enhance them.

- We can monitor referral traffic from other websites to your website to better understand and map the customer journey and discover what drew users to your site. Use this information to streamline customer journeys and touchpoints to conversion and determine channels that need to be optimized.

✦ **Hotjar:**

Hotjar is a product experience (PX) insights tool showing how consumers interact with your website or digital product—and why. It provides access to qualitative and quantitative data, such as direct customer feedback (qualitative) and heatmaps (quantitative), which display user behavior, such as where consumers click and how far down your site they scroll.

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# Recommended tools for a successful adaptation strategy

- Hotjar tracks how people engage with your product or website and polls them on their customer experience, allowing you to prioritize the necessary changes or enhancements.

- Hotjar's dashboard provides a high-level view of user metrics, allowing you to identify problems and study the effect of product changes immediately. If you find an intriguing insight, such as many rage clicks on a homepage, you may navigate straight to the appropriate heatmaps and recordings for more analysis.

- Save key insights using highlights: uncover the most relevant customer insights by highlighting remarkable behavior—for example, you might construct a Hotjar Heat map of an important landing page and identify low clicks on your major CTA. To assist filter out the noise, establish 'compilations' of significant consumer insights organized by product features or user complaints, or make clips of user behavior.

- Utilize input widgets and customer experience surveys to collect user feedback. Request that your consumers review their experience with your product and offer a rationale for their rating so that you may take corrective action.

### ✦ Mixpanel:

Mixpanel is a product analytics platform that provides insights into which features consumers value most, your key users, and how they navigate your product.

Mixpanel tracks important user events and behaviors to assist you in forecasting product penetration among various user categories and optimizing the customer experience.

# Recommended tools for a successful adaptation strategy

**Mixpanel assists you in collecting and analyzing data to get important consumer insights:**

- Use interactive reports to learn about your consumers, test theories, and see real-time data visualizations. Discover who sticks around, how people use your product, and what drives them to become paying customers.

- Use engagement reporting and analysis to identify relevant patterns. Examine trends in product consumption breadth, depth, and frequency to gain a deeper understanding of the situation.

- Segment customer journeys and experiences to determine the opportunity cost when a consumer takes a different path. Then, utilize this data to improve the user experience and reduce the number of steps required for a new visitor to find value in your product.

✦ **Zendesk:**

Zendesk is a customer service platform that allows you to engage with your customers via social messaging apps, email, chat, and other channels. This organizes all of your customer interactions into a single source of truth.

Zendesk also gathers and organizes customer care interactions into appropriate customer profiles, allowing you to observe patterns in customer requests and product complaints to sort requests based on ticket volume and update your product backlog to better match customer needs.

- Communicate with clients through their chosen channels and offer self-service tools to teach them how to utilize your product. Use their comments to identify setbacks or problems in the customer journey, so they can be fixed.

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# Recommended tools for a successful adaptation strategy

- To gain detailed insights into the customer experience, categorize customer support inquiries by product, issue, or user type. Then, to make sense of your customer service data, utilize qualitative data analysis tools like Cauliflower or NVivo.

- Integrating customer service insights with your CRM will provide you with a comprehensive perspective of your customers. Then, use your insights and apply them to better forecast customer needs and optimize their customer journey.

✦ **Sprout Social:**

Sprout Social centralizes all your social media campaigns and interactions and allows you to monitor brand mentions in real-time, ensuring that you never miss a mention, tweet, reply, or like. This provides information on social media product trends and customer attitudes toward your product or brand.

Keeping up with current social media trends allows you to provide a more tailored customer experience. For example, with the help of a micro-influencer, you may develop trust among your customers or provide real-time information on trending topics.

**Sprout Social to obtain consumer insights help in:**

- Track and reply to messages and comments across channels with 'Smart Inbox,' and receive a summary of your incoming insights. Discover what's popular among your followers, how your product competes with competitors, and how better you can do to meet customer needs.

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# Recommended tools for a successful adaptation strategy

- Convert comments into activities to avoid losing consumer insights. Examine what you have previously addressed and what may be assigned to other departments. For example, if your engineers get feedback about a broken product feature, they may address the issue without waiting for instructions from another team.

- Data analytics may be used to track social media participation. Examine what is causing spikes or decreases in engagement across channels and remove any impediments.

- Use social listening to join in on discussions. Identify and solve industry gaps with the aid of business-critical data, and enhance the quality of your product.

- Leverage social media sentiment analysis to discover the context behind user comments on social media. Use it to better understand how customers feel about your customer experience and to structure your observations.

✦ **Kissmetrics :**

Kissmetrics provides valuable insights by connecting customer journey data to a real person. It reveals how customers interact with your product, who your largest spenders are, and which features are most important to conversions.

Seeing a user's entire customer experience across devices and tracking their characteristics allows you to determine which features are most useful to customers—and which customers are most valuable to your organization.

# Recommended tools for a successful adaptation strategy

**How Kissmetrics could assist you in tracking data and collecting customer insights:**

- Utilize the "People Search Report" option to identify a loyal customer who require further assistance. Then, send customized communications to re-engage inactive customers and bring them back into your channel.

- Use A/B test reports to track customer responses to various website layouts, color schemes, or components. Make use of this information to optimize your pages and create a great user interface and experience that your consumers will appreciate.

- Find drop-off points and disruptions in the user flow on your website or product. Compare website conversions to product conversions to see what you may do better to keep clients and reduce churn.

The ideal customer insights platform assists you in developing a better product and customer experience based on customers' pain points, feelings, and goals.

When selecting a consumer insights platform, focus on data that will assist you in meeting your unique business and user objectives. For example, if you run a SaaS product that requires a lot of help for new customers, systems that gather and analyze customer care data may be more valuable than social media mentions.

Use a combination of various consumer insights tools to gain a deeper understanding of your customers and how to fulfill their needs.

# Supercharging our clients with customer insights

# Supercharging our clients with customer insights

Listen to the voice of customer, fix poor experiences, and level up customer loyalty. With OriginUX you get the power of unique customer insights strategy to uncover blind spots and reduce friction across the customer journey. You can action a holistic view of your customers' experiences and make the right choices that drive meaningful impact.

### ✦ Surveys & Research

Gain insights through various surveys like online surveys, polls, mobile and kiosk surveys, and systematic observations.

**Market UX Research:** Customer segments and customer opinions within a set of selected geography. This is a secondary research that focuses on the users' observed behavior via digital mediums, purchase behaviors, perceived value etc.

**Competitive Research:** Once the main competitors have been identified, we conduct a heuristic evaluation of the competitor's end-to-end user experience. Through secondary or primary research, we gather data about why your users would prefer using your product over the competitors or vice versa.

**Ethnographic Research:** Ethnographic studies are a good way to really understand your users and the challenges they may face while going about their everyday lives. Gives us ability to identify unexpected issues that might not have encountered in a usability test.

### ✦ Voice of Customer

**Experience Metrics:** We use customer-experience metrics systematically to measure the customer's voice and integrate it into a culture of continuous feedback.

**Journey-centric feedback:** To maximize efficiency in customer's end-to-end journey we emphasize in creating micro & assuring user delight at every touchpoint of the user journey.

# Supercharging our clients with customer insights

✦ **Experience Design For Customer Experience**

**5 Stages of CX:** A flexible model of Human-Centered design allows the right level of support for your CX maturity over the 5 stages — Investigate, Initiate, Mobilize, Scale, Embed.

**Turn CX Analytics into actionable design outcomes:** We gain a clear understanding of the design-led capabilities required to derive value for your CX program. Through established frameworks we create internal alignments to develop a structured design-centric approach to make progress towards your CX goals.

✦ **Design Thinking**

**People, Process & Purpose:** Develop an understanding of the people for whom we are designing. Design Thinking involves the process of questioning: the problem, assumptions, implications and serving logical processes & purpose of outcomes.

**Business & User**s: Design thinking aligns the focus on business-centric design solution involving other business stakeholders and user-centric design solution involving realistic and immersive user behaviors and experiences.

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# Supercharging our clients with customer insights

Key KPIs that you can achieve with OriginUX Studio
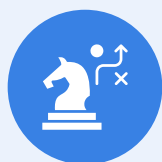
Define business strategy with stakeholder interviews

Utilize competitive research and analysis to stand apart

Stay user-centric through validated user research

Set design-specific UX & CX goals

Run structured sprints to drive UX Strategy

Measure the impact of experience enhancements

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# OriginUX's approach towards delivering a successful customer insights strategy

# OriginUX's approach toward delivering a successful customer insights strategy

We help sum up all your customer's expectations into one delightful experience package. Right from them saying the first hello to all the way of them becoming your cheer leader.

## Behavioral Analytics

Gain insights on how users behave through A/B tests. Our reports enable you to comprehend actionable insights.

## Insights for Stakeholders

By analyzing the cost of delay and prioritizing efforts, product teams can strike a balance between facts and empathy.

## UX vs Product Road Maps

Our product teams tackle user expectations that block developments & roll-outs by providing clear priority lists to understand market fit.

## User Feedback & Opportunities

We identify potential for improvements and ROI based on the customer feedback we have gathered.

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# From insight to foresight, close the loop to deliver exceptional Customer Experiences and transform your Digital-First Business, at scale.

Get the Insight You Need to Transform Customer Experience. Ready to Get Started?

Let's connect