

DIGITAL BUSINESS:

*Resilience,
Agility and
Growth*





Businesses in the US are facing a host of challenges in the wake of the COVID-19 crisis. Many have recognized the need to evolve and are looking for new ways to build greater resilience and agility through the introduction of new working practises.

They understand the need to be more nimble, data-driven, and for a new approach to pertain not just to operations but also to the tools they leverage to support core business processes.

Remote working has accelerated the need for shared digital sources of information to support execution and decision making and to energize sales and marketing alignment. The inability to run face to face activities has driven marketing online, with digital engagements with prospects and customers becoming the norm. All of those changes have stress-tested the ability of businesses to function and perform and highlighted the undeniable value of digital technology – and the importance of embracing it.



BECOMING A MORE *digital business*

IDC conducted a survey earlier this year about the impact of digitization on the fight against the COVID-19 outbreak, the virus' impact on corporate business, and new digital transformation measures implemented after the pandemic.

The top three negative impacts were:

- Significant declines in sales performance
- Inability to resume production
- Lack of face-to-face interactions with customers.

Conversely, the top three positive impacts were cited as follows:

- Improved corporate ability of collaborative work
- Increased ability for online marketing and business development
- Widespread recognition of the value of digital transformation and information technology among all employees

Sandy Shen, Senior Director Analyst at Gartner said: "This is a "wake up call" of sorts for many companies who are finding that they have placed far too great a focus on the daily operational needs at the expense of investing in digital business and long-term resilience."

Companies that are able to effectively pivot their technological capacity and investments to digital platforms will be best equipped to manage not just the impact of the pandemic, but also increase their resilience in the face of future obstacles. Too often, we don't fully realise the importance of some things until they're forced upon us."

Many organisations have heard the wake-up call, turning their digital dial up, in the search for continued revenue through more effective sales and marketing, an enhanced customer experience, cost reduction through greater operational efficiency, and improved collaboration and decision making throughout the business.

So what are they doing? How are they accelerating their digital transformation to achieve the necessary operational resilience, vital to surviving in the new reality and thriving in the future.

This paper aims to summarise which areas to accelerate digital investments and what benefits you can expect.





DIGITAL *marketing & sales*

During the pandemic, Marketing has had to pivot regularly, and shift from predominantly events-based to pretty much entirely digital/virtual activities.

Many businesses were and still are not enabled to run exclusively digital campaigns. The technology stack they have in place is not geared for such a dramatic shift and in many instances, those business don't have the relevant data to support execution. The more you know about your customer, the more relevant, personalized and timely your engagement and the more successful your marketing campaigns will be – but it all starts with the data.

DO YOU HAVE THE RIGHT DATA FOR MARKETING SUCCESS?

- Do you have demographic / profiling data on your customers and prospects?
- Do you understand at a granular level who they are so that you can segment and target effectively?
- Do you understand where your prospects are in the sales cycle so that you can tailor your approach and the content you share with them?
- Are you leveraging browsing and behavioral information to improve the user experience on your landing pages, and websites and ultimately conversions?
- Are you able to track ROI and identify inefficiencies in your marketing campaigns, channels and activities, so that you can tailor your approach and drive more impactful, well-executed campaigns?
- Do you understand what type of content resonates with your audience via email or social media and when people are most likely to engage with you on specific channels?
- Are you able to drill down into your customers' purchase history (frequency, type of products etc) to segment them effectively, increase customer retention and drive up-sell opportunities?





For many organizations, the starting point for digital transformation is pulling together information held across the organization in order to gain a single view of their customers. Rather than having information on customers and prospects held on a myriad of spreadsheets or in salespeople's heads, organizations are implementing a CRM platform where all the information is stored and tracked. A cloud based / SaaS CRM will enable that information to be accessible anytime anywhere.

This provides the organization with a single 360-degree view of its target market and the key segments - offering insight into what customers want, as well as when and how they want it. This single view enhances strategies for customer acquisition, retention, upsell and cross-sell. It improves decision making and makes it far easier to identify where to focus marketing and sales resources. It can even inform product development strategy.

From there, most organizations move into marketing automation and website tracking. Web analytics deliver valuable insight by tracking and scoring website visits. It allows businesses to understand who has visited their website and which pages they have viewed. This information drives greater value from the website, helps refine the sales engagement and even delivers insight into future sources of new business.





Marketing automation allows businesses to deliver more personalized communications to prospects and customers, and to create marketing campaigns based on insights into purchase history, behavior or demographics. When performed at scale, this automation makes marketing more process and data driven, more efficient and effective, and can reduce manual input.

Now let's look at sales. To drive revenue, sales teams need easy access to information, deep customer insights and the tools to close deals quickly and efficiently. They need real-time data to drive quick decision-making. Automated processes ensure timely and relevant sales engagement. E-signatures or templated quotes makes closing deals seamlessly simple – and compliant too.

Better pipeline management, more accurate forecasting, shorter sales cycles and better close rates are just some of the benefits that a more digital sales organization can bring.

Nowadays the roles of marketing and sales departments overlap significantly. While traditionally, every department had a clearly defined set of goals and duties, the ever-expanding wealth of digital touchpoints (from websites to email, social media channels, and beyond) means that both departments should work cohesively to nurture leads, develop strategies, and create messaging in a way that is efficient and value-driven. CRM helps with the alignment of sales and marketing functions. CRM gives sales and marketing a common understanding of precisely where and when a lead becomes a sales opportunity and reveals the ways each function performs and contributes to a sale.

CRM allows businesses to gain greater returns on their investment in sales and marketing.





DIGITAL

customer service

Another area of digital opportunity lays with customer service operations and how businesses can ensure that they service their customers the way they want to be serviced.

From upskilling service agents to optimising customer management processes, to customer service provisions and channels – no stone should be left unturned.

A long time ago, customer service used to be seen as a cost. Some customers would complain and so you had to have a team set up to deal with them. Today where online reviews and social conversations influence buyer behaviour much more than ads, and where in many product sets there is little to choose between competitors on features or price, service is no longer seen as a cost – it's seen as a differentiator.

Today's customer expects a consistent experience regardless of the channel they use. It is no longer a selling point; it is expected. They need to be able to contact you across any channel, to switch between them during the resolution of a query or case, and for all information to be shared across those channels.

See below some pointers of areas to consider for digitalization:

- **Email:** Are you supporting requests via a central support email inbox?
- **Website:** Are you capturing enquiries via a Web form?
- **Self-service portal:** What about allowing your clients to log into a Web portal and manage support tickets online? Not only does this enhance the experience for customers, it also lowers costs, reduces the actual number of service enquiries to your agents and improves customer agents job satisfaction as they spend less time answering the same repetitive queries.
- **Web chat integration:** Why not integrate a Web chat application on your website to enable instant interaction with your customers, managed by your support agents?
- **Social Media integration:** Are you leveraging social media to capture the social conversation? If not, you may consider ramping up your customer service on social media. And don't forget to train your agents on how best to respond and handle social media, combined with strong policies and guidelines in place.



What about driving efficiency in that part of the business too? Are you spending a few hours a month locked in a room pouring over pages of figures, trying to figure out what is working and what needs attention? If you cannot easily answer the following questions, then you need to re-evaluate your processes and the technology you are leveraging to get to the vital KPIs of your service team.

- Which support cases have had no response?
- Which members of your support team are closing the most issues?
- What's your average response time?
- Which support members have the most open cases?
- Which cases are about to breach SLAs?

Once again, digital tools can help you with that, in particular CRM.

CRM provides a place to store information about customers and their interactions with the company and ensure that this is shared with the relevant parties. Where in the past customers might have been frustrated at having to repeat this information to each support agent they spoke to, with CRM in place each agent has all the information regarding purchase history and previous engagement they need at the touch of a button.

For businesses who are looking for more proactive ways to communicate with customers, CRM also enables automated, personalised communications. For instance, firms can contact customers at set milestones in the lifecycle such as contract renewals for example, offering discounts and promotions, and making much stronger connections.

CRM platforms are full of data about customers – what they buy, when they buy it and how they buy, as well as information on the marketing they respond to. With this richer understanding of customers, businesses are better able to tailor customer service. Some use it to identify their most profitable customers, and then pay them more attention to drive satisfaction, retention and advocacy.

Support should be entirely multichannel. Many businesses also use CRM to build a knowledge bank of answers to commonly asked questions. This aids agents in providing rapid, accurate answers, and can also give customers an online, always available source of information. Customers receive service the way they want it, in the channel they prefer. The CRM platform also stores information on contact with a customer regardless of the channel used for the interaction.



In a nutshell...

Attracting and retaining revenue is one half of the profitability equation; reducing costs and delivering product or service more efficiently is the other half. CRM technology provides a single view of the business, a central point connecting every part of the organization. Naturally, as it improves visibility across the business CRM becomes a tool for growth, a digital platform to which you can connect every part of your organization, driving better employee collaboration and stronger customer relationships. CRM contains and integrates data which may previously have been difficult to track and provides analytics for deeper insights into your customer base. In turn this provide your business with the ability for stronger communications, better customer engagement and can help inform strategic decision making.

CRM can connect (deeply or loosely with other tools and the data they contain) to ensure that you have a full and single view of what is going on in the business at both a macro level down to seeing exactly which customers or prospects have been onto your website, it's extremely powerful!

CRM CAN HELP UNDERSTAND YOUR CUSTOMERS AND BUILD RESILIENCE

There is much then for businesses to think about. With markets, and indeed the world, currently more unpredictable, CRM can provide the information and clarity to help organizations attract and retain customers, and then to deliver to them more profitably.

With successful CRM implementation, businesses with streamlined processes, improved customer experience, a more productive workforce, and accurate forecasting and reporting capabilities, are far better placed to fend off competitive threats.

They have a greater understanding of their markets and customers. Allowing them to make more informed decisions on how to attract, retain and delight their customers. They have revolutionized their businesses in order to compete now and in the future. Making them far more agile, responsive, flexible, and so better placed to cope with any external events.

Moreover, unable to compete purely on price, businesses need to build close relationships with their customers. That is the path to customer loyalty, and CRM is an essential tool in achieving that.

CRM provides the tools needed to improve customer experience and grow revenue. For businesses looking for ways to build resilience and open up new revenue streams by developing a better understanding of their customers, it provides an opportunity not to be missed.





AGILE *processes*

COVID-19 has radically altered working life – maybe forever. Companies are having to work out how they're going to adapt to a post-COVID existence.

We have seen massive investment in tools for remote working since the beginning of 2020. But remote connection doesn't mean that the email works and Office 365 is available; it means that the full range of business software is on hand.

We don't know exactly when the COVID-19 crisis is going to end and we don't know what companies will still be standing at the end of it. If a company doesn't have the flexibility to handle its customers in a variety of ways, from a variety of locations, if it doesn't have agile processes, digital technology and an adaptable workforce, it's going to struggle.

Many business are putting in place agile methods and processes where teams can work both in the office and remote without any impact on productivity, where they can access all the information they need to do their job and make informed decisions easily and seamlessly.



So what do you need to consider? Here is a simple checklist:

- ✓ **Technology:** Consider what is in your toolbox that can support remote productivity now and in the future. Which technologies are you currently using, and how are they impacting your company's levels of productivity? If they are not adding value, replace! Are there any other technology infrastructures you could put into place to increase efficiency even further? We have given you some pointers already.
- ✓ **Data & CRM:** Consider investing into a core CRM system if you haven't done so already. A cloud-based CRM provides real-time access to valuable customer data to users across the entire business. Information is updated in real-time and allows sales, marketing, and customer service teams to seamlessly do their jobs from home. From a management perspective, tools like CRM also offer insight into worker productivity. Leaders can see who is logged into the CRM, what actions are being performed, and other metrics that can indicate remote success.
- ✓ **Processes:** Analyse your current processes, assess their impact on productivity and identify ways in which your company and employees can become more agile and adaptive. Are there any processes that could be dramatically improved through automation or a complete redesign? Many companies have already taken the initiative to go paperless. These businesses will undoubtedly fare better throughout the storm. Shifting your perspective towards optimisation is crucial. If you're looking to come out of this pandemic on top, then now is the time to start cleaning house. By improvement and taking steps to enhance and improve your processes, you can effectively set yourself off with a strong foundation so that you can thrive going forward.
- ✓ **Scale:** Don't forget to factor for scale - down but more importantly up. As a business grows it becomes more complex, and more challenging to manage. As functions grow and offices develop silos can arise, all too often these silos have no idea what each other are doing. With greater home working this becomes even more prevalent. Once again, CRM can bring them together, ensuring that teams communicate with each other properly - delivering a companywide view of the customer journey. It allows any employee, in any function or any office around the world, to type in the name of an individual or an organisation and with a few simple clicks know every interaction that person or company has had with the firm. Tasks can be clearly assigned, next steps planned out together, and an outstanding customer experience delivered. At the same time, CRM provides the company's management with an overview of everything that is happening within the firm. This information helps them make better decisions and allocate resources more effectively, so the business is led to a more successful future.



CONCLUSION

Now more than ever, businesses must analyze, assess, and adapt their operations, processes and technology stack to set themselves up for future sustainability, resilience and growth post-COVID-19.

Agile operations must support a business that scales down, up or shifts directions - a business that is 'future ready' and resilient.

Flexibility is key during times of crisis, and the companies that realize this are the ones that will come out ahead of the competition and set themselves for a bright future. Agility and resilience rely on your business having solid foundations in place. To that effect, you need to modernize your data and technology core that not only lower costs all across the business, but also provides the agility to meet changing demand.

Taking the time to reflect on your business operations, technology and set up and adapt to the changing circumstances is crucial to success. You may have found that remote working, the lack of availability of your strategic applications has had an impact on your day-to-day operations and productivity levels; combined with changing in demands and here is the snowball effect. Now is the time to analyze the true impact of the pandemic on your operations.

Are you able to see what is going on in your business and how this health and economic crisis has impacted your operations and your revenue? Are you able to measure the subtle shifts and trends within your customers and prospects base?

And now is the time reflect on this incredibly challenging year and decide how to move forward and what to focus on in 2021. What kind of business do you want in the future? What steps could you have taken in the past to ensure your company fared better during the pandemic? What can you do now to ensure your business is ready to compete effectively in the still somewhat uncertain post COVID-19 era?

Perhaps you've found that the crisis has awakened a need to review the technology and organizational structures you have in place to support your business and ensure its durability and success going forward. The very act of realizing this will fuel your growth and improve your company's hardiness in the future.

