

Prevent the Long-Lasting Results of Bad Customer Experiences

“A 5 percent increase in customer retention rates can result in a profit boost of between 25 percent and 95 percent.”

— Bain & Company

Are You Prepared to Compete on Customer Experience?

In a highly competitive market with continuously changing customer behaviors, Italian telecommunications provider FASTWEB committed to increase customer satisfaction and reduce customer churn by 80 percent within three years. By anyone's standard, it's an ambitious goal. To meet the challenge, FASTWEB acknowledged that it needed to replace its contract-centric view of data and mend its fragmented customer view.

The company launched a transformational strategy designed to enhance customer service agility and quality while also delivering increased customer loyalty. A key component of this strategy is a 360-degree view of each customer that would fuel rapid, effective response to their requests while proactively addressing issues and problems.

Telecoms, cable, and Internet service companies are constantly barraged with negative publicity when it comes to customer service. But a negative perception of customer service applies to almost every industry. As consumers, the last thing most of us want is to deal with a customer service team. We know that many companies amass a lot of information about our history and interactions. So it's irritating when a conversation with a customer service representative feels incomplete, anonymous, and unresolved.

Customers want a better experience—no matter who they interact with at a company. And great customer experiences rely on a 360-degree view of your customers and their relationships.

Happy Customers Are Repeat Customers

We've all heard that acquiring a new customer is anywhere from five to 25 times more expensive than retaining an existing one.¹ And great customer service remains the biggest reason why customers buy again. According to a survey by Dimensional Research, 62 percent of B2B and 42 percent of B2C customers purchased more after a good customer service experience; but 66 percent of B2B and 52 percent of B2C customers stopped buying after a negative customer service interaction.²

¹ “The Value of Keeping the Right Customers,” Harvard Business Review

² Customer Service and Business Results,” Dimensional Research

“95 percent of customers share bad customer service experiences with others, and 87 percent share good experiences.”

— Dimensional Research

Building customer loyalty, retention, and advocacy depends on the customer service team having access to trusted customer information. Companies that build a reputation for providing exceptional customer experience will outperform and outlive companies that run their businesses with unreliable, inaccurate, and siloed customer information.

Trusted, Relevant, and Governed Customer Data

To solve customer issues quickly, companies need access to trusted, centralized customer information, including their history, interactions, and preferences. Having a 360-degree view of the customer relationship keeps customers from experiencing these common scenarios:

- Being put on hold while agents navigate multiple applications to get the total picture
- Repeating the same information over and over to multiple agents
- Calling companies multiple times for the same problem
- Not being recognized as a repeat customer
- Being given the wrong advice by agents because they don't have a total view of the customer

Customer service and support agents struggle to resolve customer issues when the data they need resides in multiple applications. Long hold times result from the inevitability of researching customer histories, past purchases, and ongoing issues across different applications. The delay drives up costs and impacts key metrics such as first-call resolution, call handling time, and customer satisfaction scores.

These less-than-perfect interactions have other impacts, too. When customer service staff sees only a sliver of the customer's history, such as the most recent purchase versus the entire purchase history, they risk making a decision that loses the customer or damages the relationship. And they miss opportunities to up-sell or cross-sell because they lack context about the customer. Interactions based on poor or incomplete information can result in lost future revenue, negative brand impacts, and decreased employee productivity.

How to Keep Customers Engaged and Loyal

Trusted customer profiles built on a solid foundation of relevant and governed data are possible. Not only do they include basic facts about a customer, but they also reveal relationships among customers' households, employees, and lines of business; location and engagement preferences; as well as basic history, including the products owned, billing activity, and service inquiries.

Once companies have reliable customer data, they can carry out an omni-channel customer support strategy that delivers a seamless, integrated, and unified customer experience. Call center, live chat, social media, email, and front-line customer service representatives are provided with improved context, so they can work in tandem and deliver an exceptional customer experience.

About Informatica

Digital transformation changes expectations: better service, faster delivery, with less cost. Businesses must transform to stay relevant and data holds the answers.

As the world's leader in Enterprise Cloud Data Management, we're prepared to help you intelligently lead—in any sector, category or niche. Informatica provides you with the foresight to become more agile, realize new growth opportunities or create new inventions. With 100% focus on everything data, we offer the versatility needed to succeed.

We invite you to explore all that Informatica has to offer—and unleash the power of data to drive your next intelligent disruption.

Enabling teams to quickly and completely address customers' needs increases customer satisfaction, supports customer advocacy, and reduces customer and employee churn. Customer service teams can be more productive, confident, and consistent when interacting with customers:

- Anticipate and proactively resolve issues, complaints, or service needs
- Stay informed of steps taken across all channels
- Identify the next best action for the customer
- Engage at a personal level for a more rewarding customer service experience

Cutting Customer Churn at FASTWEB

Consumers are experts at shopping around for broadband Internet and digital television services. FASTWEB is giving subscribers a customer experience that keeps them from switching to a new provider.

FASTWEB replaced its fragmented and siloed view of customer data with trusted customer profiles. Every agent who interacts with customers has the information they need to deliver expert, personal service fueled by accurate customer data. To achieve a view into the customers' complete relationship across services, channels, billing histories, service inquiries, and household information, FASTWEB standardized on the Informatica solution for its Enterprise Data Hub.

A single version of truth for each customer gives managers a direct view into customer orders and the activation timespan with agile, reliable reports. Looking forward, the company expects the trusted customer views to be especially helpful in up-selling and cross-selling products across its portfolio.

"With Informatica MDM, we will be able to respond faster to changing demand on the market, improve customer service, prevent errors, and offer a better overall customer experience," says FASTWEB.

Empowering Your Teams to Compete on Customer Experience

Companies that create a positive customer experience will have a competitive advantage. Creating great customer experiences starts with a customer service team empowered to quickly and competently address customer issues and needs. With a holistic view of the relationship with your customer fueled by trusted, relevant, and authoritative data, your organization can deliver a best-in-class experience that keeps customers returning again and again.

Check out this insightful [Solution Brief](#) and learn more ways your teams can build stronger and confident customer relationships.



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