

# Infusing Customer Behavioral Intelligence into Retention Strategies

## Counter Customer Revenue Risk by truly understanding Your Customer with Predictive Text Analytics Technology

One of the [2018 predictions by Forrester](#) is that 30% of companies will see a further decline in CX quality and lose a point of growth resulting in substantial revenue loss.

How does a customer-minded retention leader avoid the impact of demanding, millennial-minded customers on the company's profitability?

### What typically ails Customer Retention programs

**1. Lack of an integrated enterprise customer strategy:** In enterprises, retention typically falls in the purview of the Marketing team. However, this team does not have access to the pulse of customer – the day-to-day experiences of customers – because the marketing team has no direct access to the customer beyond sample-based insights.

On the other hand, there are contact centers – the go-to places for customers for any issues, feedback, or inquiries. Customer interactions and the related metadata being generated in contact centers are rich in insights about the emotional state of the customer regarding their overall experience.

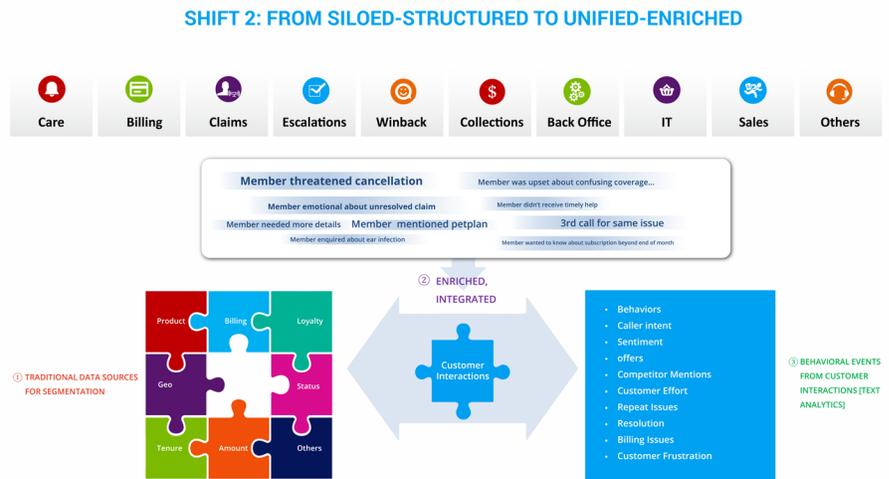
The problem is, on one hand, the marketing team does not have tools and processes to access this information, while the contact centers don't have access to the customer segmentation data, which is based on demographic and transactional profiles.

**2. A lost opportunity due to the silos:** Imagine an enterprise where marketing and contact centers can operate the enterprise customer strategy in an integrated manner. In such an enterprise, retention teams can leverage the most effective communication channel in the enterprise – the contact centers.

The 2-way communication happening in contact centers can enable retention teams to achieve a breakthrough in breaking the retention rate ceiling.

## Here is a framework to break the silos and boost retention rate:

VOZIQ offers a proven solution to design and operate an integrated customer strategy by extracting behavioral intelligence from customer interactions, and by leveraging the unified intelligence to drive consistent retention actions across the enterprise.



### The solution is based on 3 steps -

#### 1. Leverage text notes from contact centers to extract behavioral intelligence:

After every call in a contact center, the agents talking to the customers add a text note on the interaction to the CRM. These millions of text notes are unique in being human-interpreted data about the real issues customers are facing.

VOZIQ Text Analytics Platform enables enterprises to leverage these text notes and create behavioral intelligence (such as root causes, sentiment, and customer effort) at scale.

**2. Integrate the behavioral intelligence with other data sources:** VOZIQ then allows the integration of these insights with traditional data sources such as demographic, transactions, geo, tenure, product, etc. VOZIQ even allows integration with satisfaction surveys and speech-to-text data.

This integration leads to an enriched, unified pool of a large customer data set that can be leveraged to create deep intelligence about customer dissatisfaction and cancellation.

Some such insights include (shown on bottom-right in above graphic):

- Top drivers of customer dissatisfaction
- Root causes
- Dynamic churn risk score
- Predictive customer intent
- Customer effort
- Customer sentiment

When correlated with structured customer data (shown on the bottom-left in the above graphic), these insights deliver unlimited opportunities to digest the data and understand key issues and top opportunities to boost retention.

**3. Drive retention actions with a focus on maximizing customer value:** Armed with this deep churn intelligence, VOZIQ further provides various tools and processes to enable the retention teams to design a proactive customer contact strategy. Such strategy focuses on preventing churn by offering a better customer experience, opposed to relying on reactive, winback strategies, which are mostly ineffective.

- Detect churn risk as it emerges with dynamic churn score
- Enhance customer contact rate with risk-based, intelligent call routing
- Improve sales effectiveness with service-to-sales model
- Enhance marketing effectiveness with risk-aware marketing
- Boost profitability by leveraging specific insights from VOZIQ's solution to improve field operations, service, products, and pricing strategy

## Takeaway:

Forrester's 2017 predictions warn that the customer mindset of 'no-loyalty' is increasingly evident across age groups. For the new customer, a single episode of a bad experience can lead to prolonged loss of revenue from that customer to a competitor.

In such a volatile scenario, a few companies, according to Forrester, will leverage technology to understand customer emotion as both a descriptive and predictive measure to guide experience design and govern operations.

VOZIQ assists retention leaders in building an enterprise aware of customers' emotions and risk, and provides them with tools and processes to deliver a better customer experience across the lifecycle.