

# Rethinking Customer Retention

Imperatives for Recurring Revenue Businesses 2018-19

At VOZIQ, we recently asked our clients and prospects to share their biggest customer retention challenges.

We have incorporated their responses into this eBook that lets you know how your business compares to others and how you can create an exceptional customer retention program.



# Key Challenges Uncovered.

1

## How to identify at-risk customers as early as possible?

Business leaders are looking for ways to track and identify high-risk customers as early as possible to allow sufficient time for running retention campaigns.

2

## How to maximize value of latent, multi-structured customer data?

Business leaders would love to understand what the ideal data sources are that could help in understanding their customers better. Many of them are trying to understand what insights can be obtained from unstructured data.

3

## How to measure effectiveness of retention campaigns?

Marketing leaders are interested in developing campaigns with relevant and personalized offers based on customer needs and are looking for ways to measure their campaign's effectiveness.

4

## How to leverage customer risk intelligence for targeted campaigns?

Operational leaders find it challenging to utilize the churn intelligence effectively and are looking for creative ways to reach out to risky customers.

5

## How to identify drivers of higher customer effort?

Business leaders are interested in understanding the gaps in their processes that are leading to higher customer effort.

6

## How to maintain high NPS?

Operational leaders want to improve their service delivery metrics and are focusing on identifying performance gaps in their service centers.

# Our Take.

Your contact center service specialists speak with your customers millions of times each year. They document the exact needs, pain points, and wishes of the customers in the form of post-call text notes in CRM.

Leverage this untapped “voice of customer” big data to:

- Predict exactly which customers are at risk
- Reveal what is driving them away
- Create the most effective customer retention program to retain your high-risk and high-value customers



# Our Proposed Solutions.



## AI-Driven Churn Predictions

Leverage AI powered by machine learning models to accurately predict churn propensity for every customer using interactions data and other customer information.



## Next Best Offer Design

Recommend products or services to customers based on their expressed and inferred needs (uncovered by using text analytics) as well as behavior of customers with similar profiles.



## Multi-Channel Customer Retention

Create inbound and outbound strategies with risk-based call routing, proactive marketing, and business operations by integrating churn risk scores into service operations.



## Retention Agent Performance

Utilize visual analytics and business-driven performance coaching dashboards to reduce the gap between top and bottom-performing retention agents using granular dissatisfaction and cancel reasons.



## Predictive Winback Model

Implement a Winback program to selectively contact customers with last-chance offers by applying predictive models on historical data of the selected customers to further improve lifetime value (LTV).

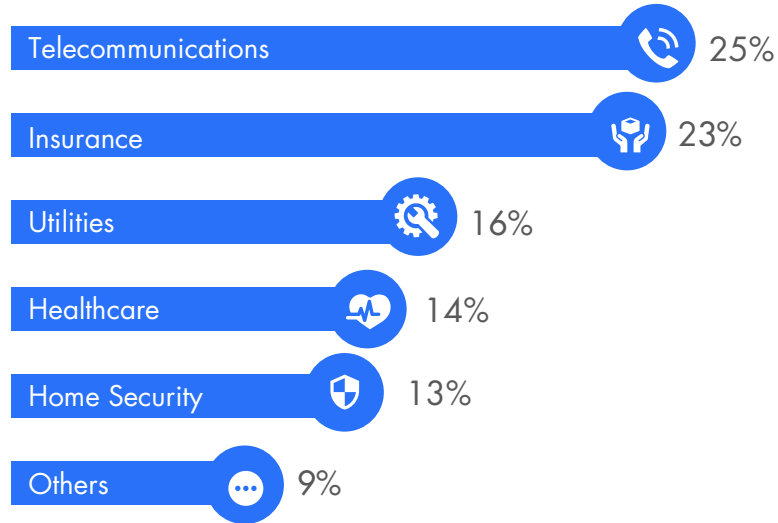


## Proactive CX Management

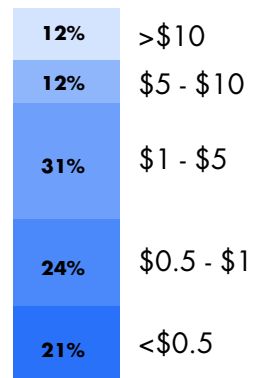
Manage CX proactively by predicting NPS for customers who may not participate in surveys, not call, or who tend to cancel without notice. Also track areas of high customer effort and dissatisfaction using advanced text analytics.

# Respondents Profile.

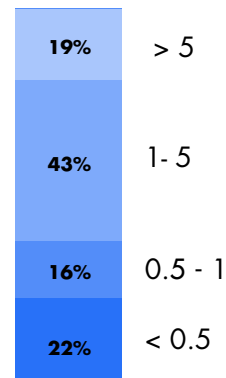
## Distribution by Industry



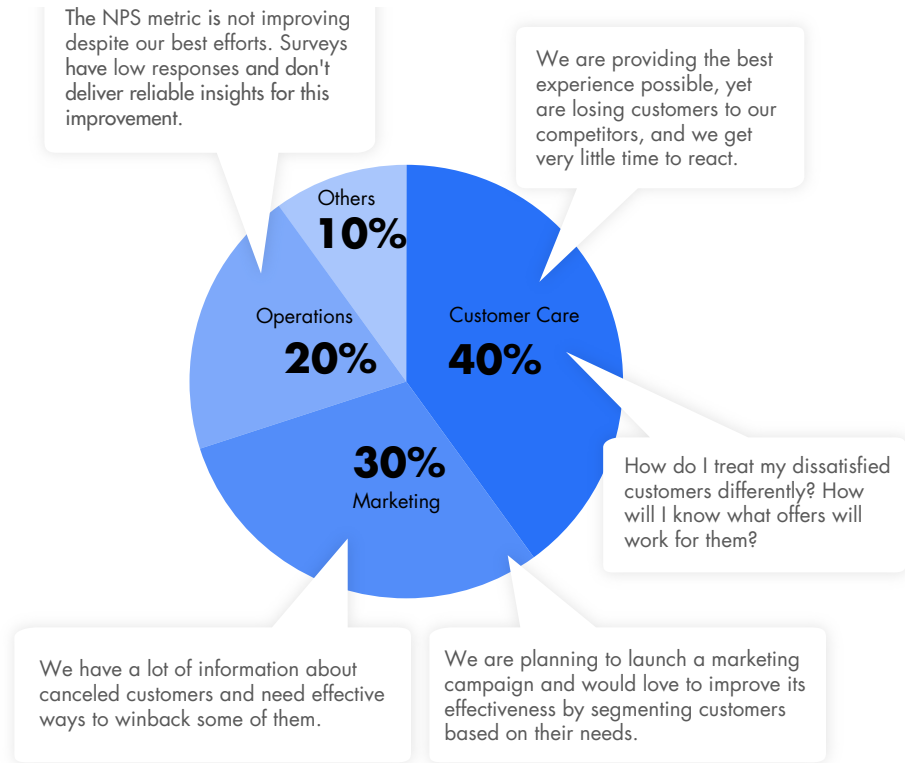
### Annual Company Revenue (in Billions)



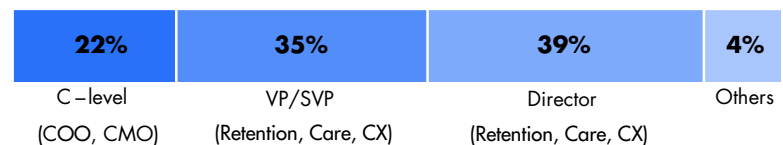
### Company Customer Base (in Millions)



## Distribution by Function



## Distribution by Role





VOZIQ provides an end-to-end cloud-based customer retention solution to help recurring revenue businesses accurately predict and mitigate customer churn risk very early in the lifecycle. The solution leverages combined power of AI powered by machine learning models, and advanced text analytics, and uncovers actionable insights from structured customer details and unstructured call center interaction notes.

## Contact us.

Find out how VOZIQ leverages contact center data to predict exactly which customers are at risk, reveal what is driving them away, and provide an end-to-end solution to retain the high-risk and high-value customers.

[www.voziq.com/contactus](http://www.voziq.com/contactus)

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