

# Transcript

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Customer experience, or CX, has become the primary battlefield on which businesses compete. And winning at CX builds customer loyalty, makes employees happier, reduces costs by 15%-25% and produces revenue gains of 5-10%, according to McKinsey.

How do you achieve CX excellence? In this brand leadership episode, I explain five steps to CX excellence starting with adopting a customer mindset. The transcript is below for your convenience.

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Hello! It's Denise Lee Yohn here with another Brand Leadership Smartbrief. Today's topic is how to excel at Customer Experience -- CX.

First let's make sure we're on the same page about what I mean by CX. CX is the sum of all interactions someone has with your company. CX is everything that they see, feel, hear, even smell and taste. It starts the moment they become aware of your company and accumulates over time, over every interaction and transaction.

That means CX isn't only customer service. Service is a very important element of CX – but it's only one. And there are so many more elements such as the physical environment, packaging, pricing, the use of the product itself, not to mention all the digital brand touchpoints that now exist.

If you use an incomplete, incorrect view of CX, you'll end up with incompetent delivery of CX.

And in many ways, CX is the new marketing. It impacts brand perceptions just as much if not more because people rely on customer reviews. According to PR firm Weber Shandwick, 83 percent of consumers trust online reviews about a company, compared to only 56% who trust a company's ads. So you need to become excellent at all aspects of CX.

How? First adopt a customer mindset. A customer mindset means making the customer the focus and priority of your organization – not products, not operations, not even finance. You need to think like the folks at Amazon do, where CEO Jeff Bezos says he and his people have an “obsessive compulsive focus” on the customer.

Then use research and data analytics to identify which customers are your most loyal and profitable ones and to discern what they want and need, even if they don't know it themselves. According to PwC, only 38 percent of U.S. consumers say the employees they interact with understand their needs. So you must cultivate customer understanding throughout your organization.

The next step to CX excellence is to develop a holistic, ideally real time, and actionable view of the customer journey. Instead of allowing different data to sit in different databases and be used by different employees to take different actions, you should integrate all customer, content, IoT, location, and experience intelligence so you can understand the end-to-end customer journey and address customers' pain points and create new experiences along it.

To do that, you need to overcome organizational silos and remove barriers between work groups so that everyone works together to design and deliver a seamless, integrated, consistent CX.

And you facilitate cross-functional collaboration by tying CX metrics to business results and KPIs. For example, show how improving your website experience produces increases in conversion which in turn grows revenues. Or how a personalized experience leads to higher price point purchases which produces greater margins.

Each one of these steps to CX excellence involves a lot of work, hard work, but McKinsey has found that leading CX companies have increased customer loyalty, improved employee satisfaction, reduced costs by 15 to 25 percent and produced revenue gains of 5 to 10 percent. So CX excellence is indeed a worthwhile pursuit.