bold360

The Future of Customer Engagement

It's here. And your existing systems
may not be up to the task.

The digital age has changed the rules of survival

At the rate businesses are appearing and disappearing today, in ten years 40% of current Fortune 500 companies will no longer exist.[1] The companies that will persist are the ones that can continually innovate and adapt to meet the demands of the digital marketplace, including **seamless customer engagement.**

In ten years

40%

FORTUNE
500

of current Fortune 500 companies will no longer exist.

[1]*Find Your Disruptive Advantage*, Deloitte Digital, May 2015

The Big Shift:
Decentralized customer information

Before the 1990s, everything companies knew about their customers was stored in one or more central locations: lists, spreadsheets, or databases. Only a limited number of people had access to the data, and it had to be manually updated. It was a tightly controlled system, without much fluidity or flexibility.

With the advent of the internet, SAAS applications, and cloud storage, customer information became more detailed and less centralized, housed in multiple systems or applications. Information about a single customer might, for example, be distributed across a company's CRM, ticketing, and ERP applications. When mobile technologies and social channels came along, customer data became even more fragmented.

But that was just a warm-up compared to what's happening now. Not only is information about customers distributed across companies' own systems and departments (customer support, marketing, finance, sales, etc.). It's also spread across social channels, third-party apps, FAQs, knowledge bases, products, and just about any other application or channel a consumer interacts with. As new technologies and channels emerge, the amount of information about your customers will keep multiplying and become increasingly fragmented.

Apps

Social

Bots

Ticketing Systems

CRM

The Challenge:
Closing the gap between companies and customers

One would think that with so much customer data available, in so many places, companies would know exactly how and where to engage with their customers most effectively. But in fact, **the distance between companies and their customers has never been wider**.

Why? Because traditional customer service systems and CRMs just aren't up to the task of tackling today's decentralized, fragmented customer data. They can't collect it, let alone curate it and harvest insights from it to help companies understand who their customers are and what they're saying and doing. As a result, there's a major disconnect between **what customers want** and **what companies are delivering**.

To understand this, we need to look at three seismic forces rocking the customer engagement landscape:

1	2	3
Shifting demographics and new channels	**Intelligent self service**	**The changing nature of customer interactions**

1. Shifting demographics and new channels

Today's customers, particularly millennials, want new endpoints and channels for engaging with products and services. Within the next two years, **voice interactions will decrease** and **chat and social interactions will increase**. Companies are racing to stay a step ahead of their customers' new channel demands and preferences, and the pace of change shows no sign of slowing.

Chat ↑ **10%**

Social ↑ **5%**

Voice ↓ **17%**

2. Intelligent self service

Customer service is heavily text-based and repetitive, with easily discernible patterns, so it's the perfect fit for **AI and machine learning**. It's also an area where companies are eager to save money on personnel. What's more, customers are increasingly looking for self-service options, preferring to help themselves rather than wait on hold. That's why customer service is increasingly being driven by intelligent systems that **learn and improve with time and usage**.

86%
of planned AI projects are led by sales & marketing or support [2]

72%
of consumers use a business's website or mobile app to find answers before contacting an agent [3]

57%
of companies believe improving customer service and support is the biggest growth benefit of AI [2]

55%
of organizations will invest in AI in the next 12 months [2]

[2] *The Promise and Potential Peril of AI*, Forrester Research, February 2017.
[3] *Get It Right: Deliver the Omni-Channel Support Customers Want*, Ovum/LogMeIn, August 2016

3. The changing nature of customer interactions

Old-school systems in sales, marketing, and support were designed to capture **specific, episodic events**: a customer makes a purchase or sends in a warranty card and you capture it in your CRM. Somebody calls in with a tech support issue, and you capture it in your ticketing application.

But **that's not the way customer interactions happen anymore**. Customer interactions have gone from episodic to continuous, and consumers want **proactive, not reactive engagement**. They want companies to reach out to them with the right information and the right context, where and when they need it. The pace and nature of engagements will change even more in the coming years.
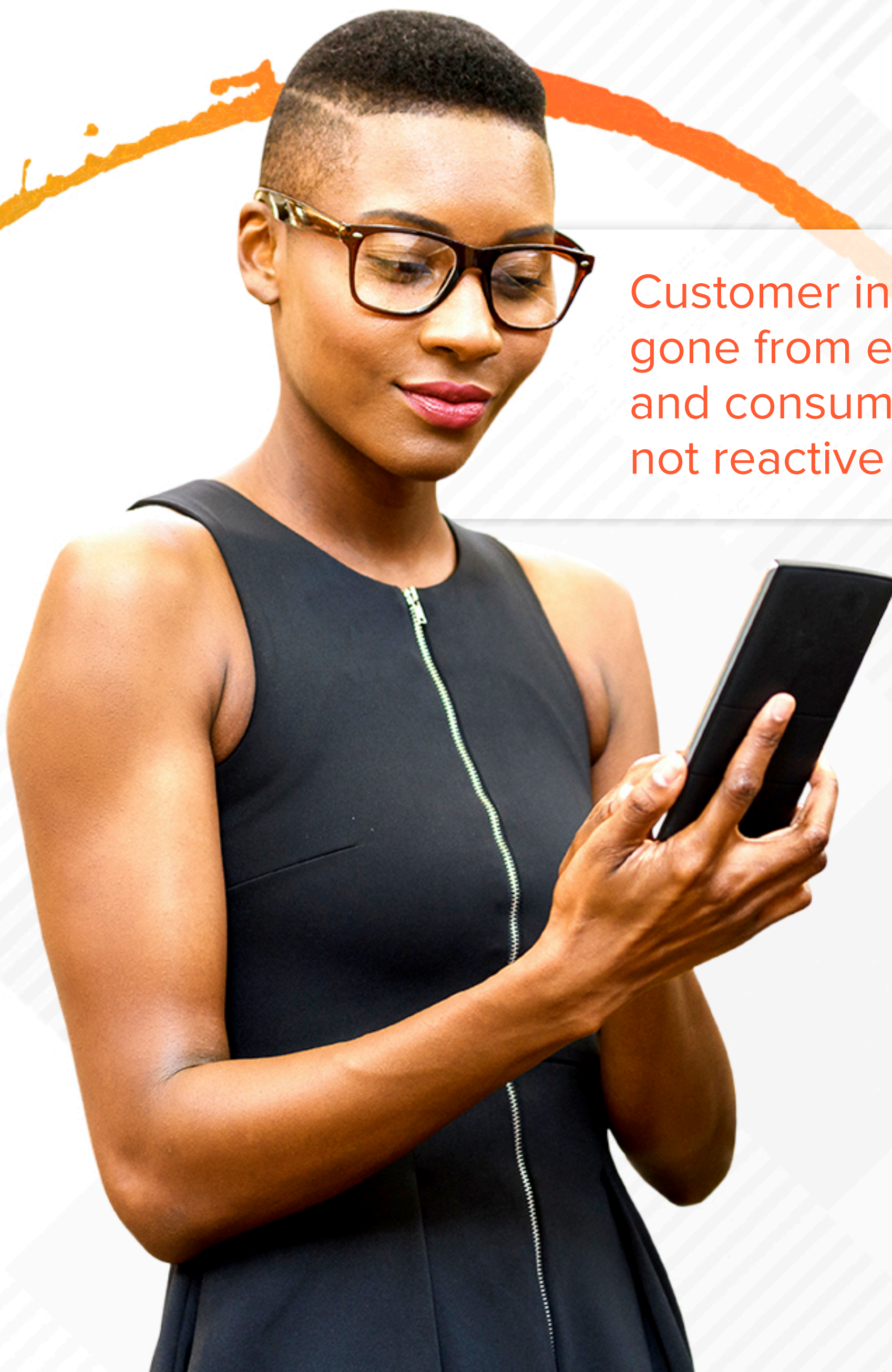
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The Solution:
Intelligent digital engagement systems

The customer engagement paradigm used to be a system-centric one: your systems, designed to solve your business problems. Today, companies need a digital customer engagement solution that puts customers in the center.

The digital customer engagement solution you choose must be:

1. **Omni-channel:** The switch between channels should be seamless, with the context of customer interactions flowing from one channel to the next.

2. **360-Degree View:** You need a full picture of your customers, drawing on data from every source, and curating it to deliver insights. That includes the customer's identity, their experiences with your brand and the products and services they use (e.g. visits to your website, past interactions, and purchase history).

3. **Intelligent:** Your customer information should be used to power smarter, more relevant conversations, generating a feedback loop with your agents (and self-service apps) to fuel more effective interactions in the future.

4. **Future-Proof:** The system must be flexible enough to work on top of your existing systems, and to grow and evolve with your needs.

The right system will empower your company to keep customers satisfied and loyal, maximize the lifetime value of your customers, and drive operational efficiencies. All of which has big implications for your bottom line.

Enter Bold360

Bold360 is the future of intelligent digital customer engagement. It gives your business a 360-degree view of your customer in real time, so you can deliver exceptional experiences across any channel or device.

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Learn more at **Bold360.com**