



The ROI of Customer Experience

A New Economy Approach to Growth and Profitability

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Executive Overview

5.6 billion. That's the number of people worldwide who are now using mobile phones, according to Morgan Stanley Research¹. This includes 835 million smartphones, which help make it possible for consumers in every corner of the world to arm themselves with greater intelligence about companies and their products, and to broadcast their experiences to millions of other people.

As customers become more connected and share their experiences freely with one another, customer experience is having a profound impact on corporate business performance. Customers now expect nothing short of outstanding experiences from the companies they choose to do business with, based on exceptional experiences they've received from companies like Apple and Amazon. Customers have little tolerance for bad experiences or mediocrity. What's more, if customers don't have great experiences across all of the touchpoints they use, they'll switch their allegiances to companies that can deliver them.

It's not just about the product anymore. Customers shape their attitudes and behaviors toward companies based on the totality of their experiences with a brand, including support and other interactions they have. Indeed, customers base their purchasing decisions on a variety of factors, including recommendations, previous experiences with a brand, and current needs.

Why is it, then, that companies are still measuring their performance based on outdated product-centric metrics like units sold per quarter or by region?? New Economy leaders have figured out that the old model no longer works and they are gathering—and acting—on customer insight to drive



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Research Highlights: Correlating Customer Experience with Business Performance

A growing body of research, reinforced by the development of new financial models, reveals that correlations can be made between the quality of customer experience and business performance metrics such as customer lifetime value, stock performance, and shareholder value. But according to "The Business Impact of Customer Experience," a survey of more than 100 enterprise decision-makers conducted by Peppers & Rogers Group and TeleTech, companies are missing prime opportunities for taking advantage of these insights. The research has uncovered the following:

Opportunities to connect customer experience to business performance

48% of all respondents say they either haven't made any attempts to correlate customer experience with business performance outcomes or their organizations are just beginning.

Many companies are failing to apply modern business performance measurements

41% of respondents are currently examining correlations between customer experience and business performance outcomes such as customer acquisition, revenue generation, and shareholder value.

Customer experience insights are gathered and acted on arbitrarily

Fewer than **10%** of decision-makers carefully monitor and act on customer experience information gathered across all touchpoints. Most companies are missing tremendous opportunities to gather and act on customer experience.

Organizational obstacles stymie performance

39% of respondents say their organizations are achieving the kind of progress they'd expect. Customer data continues to remain siloed between functions and channels (true of 34 percent of respondents), preventing a complete view of customers' experiences, needs, and preferences.

Channel growth and business metrics are misaligned

41% percent of respondents evaluate their customers' online experiences while a scant 9 percent are doing so in mobile.

product, campaign, and service strategies³. They are focusing on customer metrics, such as willingness to recommend and likelihood to purchase, as drivers for business growth.

These actions are critical in the socially connected, always-on economy. When customers post about their experiences on Facebook, Twitter, or other online forums, it can have serious business consequences for companies, both positive and negative.

“In the digital economy, companies have to rewire their businesses by focusing on customer inputs instead of company outputs to help gauge how customer experience drives loyalty and other business performance metrics,” says Judi Hand, chief sales officer at TeleTech.

Companies that listen to what customers have to say about their experiences, and then act accordingly on this information, can drive meaningful improvements in business performance^{4,5}. In 2010, J&P Cycles, a retail distributor of vintage motorcycle parts, began using social media monitoring tools to track what customers were saying about it in social channels such as Facebook, Twitter, and in online communities⁶. The use of these tools helped J&P Cycles identify customer feedback about perceived high shipping costs and the company reacted by lowering those costs.

By gauging customer experience and then taking appropriate actions, J&P Cycles, a 2011 Gartner/1to1 CRM Excellence Awards winner, has seen customer satisfaction jump 25 percent while sales have also climbed.

Using customer data as the glue

Companies that use customer data to draw correlations between customer experience and business performance have an opportunity not only to become more efficient, but also to accelerate their business beyond their competitors'. Nevertheless, many organizations have struggled to connect the quality of customer experience with business performance, including increases in shareholder value, largely because, until recently, the technological and analytical capabilities to do so haven't been available.

Business leaders who are able to make these correlations are also able to cost justify resource allocations aimed at improving the customer experience. Forrester Research has examined years of data to confirm strong correlations between customer experience and loyalty measurements like willingness to repurchase, retention rates, and referrals.

In a July 2011 report on the topic, for example, Forrester estimated that improvements in the quality of customer experience can increase annual revenues for the wireless communications industry by \$900 million and \$792 million for the hotel sector⁷. Forrester's calculations are based on a set of assumptions, including the total number of customers served by each industry and the dollar value of the average basic annual relationship.

“Since customers—not products—are a company's true source of all value, it's critical for business leaders to be able to effectively measure the impact that customer experience has on key business metrics such as revenue and shareholder value,” says Don Peppers, founding partner of Peppers & Rogers Group.

“Customer experience” can cover a wide range of customer-company interactions, including online, social, chat, in-person, mobile, and IVR. Business leaders can examine the correlations between customer experience in different channels to outcomes that are related to specific functions, such as customer service. For example, the result of Web or contact center customer service experiences, including those that are evaluated across specific customer segments, can be tied to their impact on customer acquisition, retention, willingness to recommend, and other business performance measurements.

“C-suite executives don't care about operational customer service metrics such as average handle times,” says Mark Grindeland, senior vice president and chief marketing officer at TeleTech. “They want metrics that speak to quantifiable business results, like changes in profits and revenue.”

Executives can use insights about the correlation between customer experience and business performance to help shape effective sales, marketing, and customer service strategies.⁸



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The Business Impact of Customer Experience

Few companies aside from Apple are able to differentiate themselves by their products alone. And unless a company has the size and clout of a Walmart, it's also extremely difficult to differentiate by price alone.

"More and more, companies are realizing that they need to differentiate themselves by delivering exceptional customer experiences," says TeleTech's Grindeland. "Companies that are able to differentiate the customer experience and generate related business performance improvements are the ones that will win in the future."

Still, one of the biggest challenges with implementing customer-centric strategies is that most of the financial benefits are long term. If a customer has a great experience today, it will likely increase her satisfaction and loyalty to a company. She may even rave about the experience to her friends, family, and social connections. But any direct financial benefits from this customer or incremental revenues from her recommendations will likely occur at a future date.

"Customers have memories," says Peppers. "How you treat customers today has an effect on how much business they conduct with you in the future." Most business metrics and financial goals set by business leaders are product-centric and focused on the current period (e.g., quarterly earnings, sales targets). "So if you want to build a business case for customer centricity, including correlations between the experiences that customers have today on business performance, it's critical to recognize that the results won't occur until a later date and to build these expectations into the forecast models," Peppers says.

Companies also must work through cultural and organizational inertia to take full advantage of correlations between customer experience and business performance¹⁰. For instance, banks historically have established silos between different product groups, making it difficult for decision-makers to gain a complete picture of individual customers. "When you put the information in these silos together, including account activity, lifecycle stage, and upsell/cross-sell opportunities, new revenue potential emerges," says Hand.

Banks that leverage customer insights across product areas can use this information to provide customers with relevant experiences across channels, too¹¹. Additionally, banks can use customer intelligence to customize promotions intended to expand a customer's share of wallet and more accurately project her potential value, Hand adds.

Delivering the goods

The business impact of customer experience can be enormous. Fred Reichheld, a Fellow at Bain & Company who helped devise the Net Promoter Score (NPS), has found that a 5 percent improvement in customer retention can yield between a 20 percent and 100 percent increase in profits across a wide range of industries¹². (Net Promoter, NPS, and Net Promoter Score are trademarks of Satmetrix Systems, Inc., Bain & Company, and Fred Reichheld that measure the likelihood of someone recommending a company to a friend or colleague^{13,14}.)

FedEx is one company that has succeeded in linking improvements in customer experience to increases in financial outcomes. For the past several years the logistics giant has been on a transformational customer-centric journey. As part of its efforts, FedEx has strived to better understand its customers' behavior and the value that different customer segments create. In fact, FedEx has devised its own methodology around the economics of customer behavior and has assigned managers to different customer segments where they are responsible for growing the value of those customers.

FedEx has been able to draw on a variety of customer, channel, and operational information, including customer feedback, to make improvements to its customer experience across the various



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channels it supports. For instance, in 2010 the company developed a more targeted approach for marketing to small businesses using its FedEx Game Time contest, in which registered customers are eligible to win prizes such as gift cards and NFL memorabilia for shipments made during the NFL season¹⁵. FedEx used a customer value database and an integrated Web platform to deliver more relevant messaging to small business executives. As a result, about 19,000 customers signed up for the promotion, representing a 66 percent increase from the prior year.

The results FedEx has achieved by correlating customer experience to NPS have also been impressive. While the average U.S. company has an NPS of 15, FedEx finds itself in elite company with customer experience leaders like Apple and Costco, whose NPS numbers are consistently higher than 50^{16,17}.

“Although NPS is just one of many measurements that companies can use, it represents a well-adopted measurement that has a dramatic impact on both the top and bottom lines of companies, which translates into share price,” says TeleTech’s Hand.

Far-reaching returns

Clearly, customer experience can have an impact on business performance measurements like retention and willingness to recommend. According to “The Business Impact of Customer Experience” study, however, organizations vary widely in their ability to measure the connection between customer experience and business performance. Although 39 percent of respondents *are* achieving the kind of progress they’d hoped for in correlating customer experience and business performance, they cite siloed data (34 percent), low priority (21 percent), and lack of a sponsor/champion (18 percent) as the top obstacles they face in making these connections.

The survey results also reveal significant opportunities for companies to broaden their use of customer experience with a wider range of business performance measurements. For instance, although 68 percent of the respondents to the Peppers & Rogers Group/TeleTech survey attempt to correlate



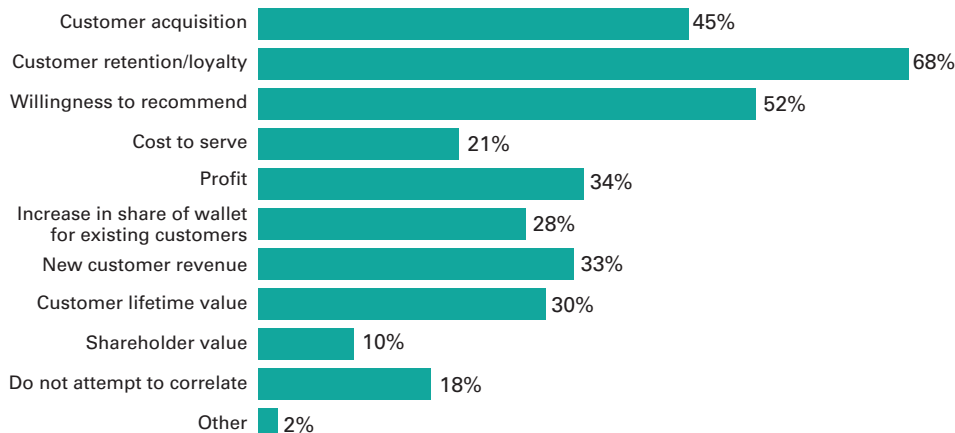
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Making the Customer Experience Connection

When companies attempt to correlate customer experience and business performance outcomes, the results most commonly measured are customer retention/loyalty (68 percent), willingness to recommend (52 percent), and customer acquisition (45 percent). This is likely the case because these outcomes are easier to measure than, say, correlations to profit, where other variables such as expenses also must be factored in.

If your organization does attempt to make correlations between customer experience and business performance outcomes, which business performance outcomes are evaluated?



Source: A joint study by Peppers & Rogers Group and TeleTech

customer experience and customer retention, just 10 percent examine how customer experience can impact shareholder value. The shareholder value connection to customer experience is within reach, given that the value of a company is ultimately based on the amount of money customers are willing to spend with it^{18,19,20}.

“Think of customers as bundles of cash flows with memories,” says Peppers. By evaluating the net present value of the future stream of cash flows that a business can anticipate from customers by analyzing and extrapolating customer lifetime value data, decision-makers can project the future value of a business over a period of time, says Peppers.

While companies may never know with certainty what a specific customer’s future value might be, using predictive analytics and related tools can help business leaders make strategic decisions based on the best-available information. In the next section of the paper, we’ll examine recommendations for selecting the right metrics to align with strategic goals.



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Connecting the Dots

Correlating customer experience with business performance takes more than analytics. It’s imperative to have a dynamic organizational culture that places the customers’ interests first. Company leaders must recognize that the “old” ways of measuring business performance (e.g., number of product units sold per month) have become less relevant in the customer-focused economy.

Instead, customer-led financial metrics are a much more relevant and accurate yardstick of future business performance. Let’s examine a potential opportunity for a large automaker.

Let’s say a top goal for Automaker A is to take 4 to 6 percent of market share away from Automaker B over the next 24 to 36 months for midsize sedans sold in the United States. Both automakers’ price and product quality ratings are competitive with one another. Nevertheless, research reveals that Automaker B gets consistently higher marks for its Web experience, and the industry conversion rate for prospects who visit Web pages for product information is 5 percent.

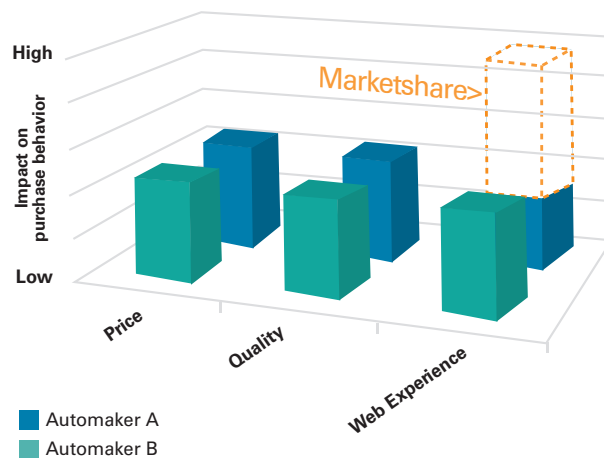
Automaker A also learns that word-of-mouth recommendations about vehicles shared by consumers in blogs, social, and other online channels help shape customer behavior. According to a recent Cone Communications study, 85 percent of consumers are more likely to purchase products when they find online recommendations that support offline advice they’ve received²¹.

An analysis of this information should lead Automaker A to improve its target customers’ Web experience. Doing so should help boost conversion rates among online visitors and help wrest market share from Automaker B.

“Companies that can make these types of correlations between customer experience and a desired business outcome, such as increased market share, will be better positioned to achieve their business objectives,” says TeleTech’s Hand.

Web Experience Increases Market Share

The only way for **Automaker A** to gain market share is to increase their customers’ Web experience.



Source: A joint study by Peppers & Rogers Group and TeleTech

Start with a single metric

Hand recommends that companies begin by correlating customer experience with a single business performance metric, such as share of wallet. Grindeland cites a wireless communications carrier that segments its customers and also calculates the net present value of customers in each of those segments. Additionally, the carrier evaluates the future cash flows that high-value customers are expected to generate, as well as the behaviors that these customers would have to exhibit to generate those cash flows.

As part of its efforts, the carrier decided to evaluate how differentiating the customer service experience for high-value customers could positively impact customer loyalty and customer lifetime value. It established an exclusive toll-free number for high-value customers. Instead of dialing into a general IVR system, high-value customers dial directly to a set of dedicated agents who are trained to quickly resolve high-touch issues like a lost or malfunctioning smartphone.

The platinum-level contact center service has paid big dividends to the wireless carrier. They include significant improvements in average revenue per user, increases in highly profitable data consumption per user, and a higher retention rate of high-value customers than its competitors. “The company is hitting on all the metrics that Wall Street analysts look at,” says Grindeland. “They’re bypassing the traditional approaches to mass marketing and mass advertising, and managing the quality of customer experiences against business outputs in a very smart way.”

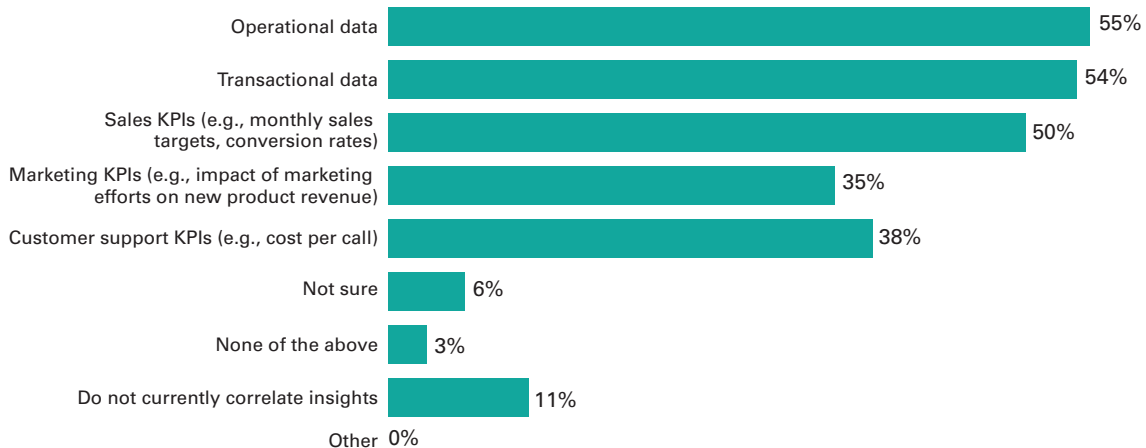
Setting more achievable business goals

By drawing on a vast pool of customer intelligence, including customer feedback, social mentions, and comments made during contact center discussions, business leaders can also set more attainable business goals. They can do this by deciphering customer needs and preferences through the use of analytics and related tools, and then using these insights to devise practicable sales, marketing, and service strategies that are closely aligned to actual customer demand.

Taking a 360-Degree View of the Customer

One problem with current efforts to correlate customer experience with business performance is that companies too often isolate the universe of customer insights to a single channel or set of operational data points (e.g., monthly conversion rates). A comprehensive approach to connecting customer experience with business performance outcomes includes integrating a full range of customer insights with operational (e.g., customer accounts) and transactional data.

What data types are used to correlate customer experience insights?



Source: A joint study by Peppers & Rogers Group and TeleTech

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Instead of focusing on outdated product-centric business metrics like projected monthly units sold, forward-thinking companies, such as USAA and JetBlue, are developing business strategies based on customer-led metrics like loyalty, retention, and NPS, according to Grindeland.

USAA regularly looks for opportunities to enhance the customer experience. For instance, the company changed its insurance billing cycle to synchronize with the military’s biweekly pay cycles, making it easier for members to pay. This kind of sense-and-respond approach by USAA demonstrates how the company has developed a customer experience model that fully recognizes the needs and preferences of its highly mobile military membership²². The net result for USAA has been increased profitability, which consistently ranks among the highest in the financial services industry²³.

JetBlue noticed a drop-off in the people-related scores—ratings about its staff—for its NPS measurements. To help fix this problem, the airline launched a program called “Culture is Service” in which more than 1,000 “crew members” (JetBlue employees) underwent training. It included information about JetBlue’s service capabilities, the measurements that it tracks, and how crew member behaviors impact customer experience^{24,25}. The program has generated solid quantifiable benefits, according to an analysis conducted by Temkin Group: Every five promoters leads to two new customers²⁶. A promoter is worth \$33 (\$27 from referrals and \$6 from loyalty) to JetBlue over the value of a neutral customer. A single point change in JetBlue’s NPS is valued between \$5 million and \$8 million.

“The companies that are most advanced are linking the experience back to customer value or customer economics,” says Grindeland.

Of course, developing a successful methodology for connecting customer experience to business performance outcomes requires the use of analytics to help make sense of the data. In the next section, we’ll explore recommendations for applying the right mix of analytics and resources toward building a sustainable customer metrics—led organization.



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A Checklist for Getting Started

Before companies transition to correlating customer experience with business performance, business leaders should consider the following:

- ✓ Which business performance metrics does our company rely on today?
- ✓ Are we using business performance metrics that are no longer relevant?
- ✓ Where does our organization obtain customer experience data today? (For example, data from Web, mobile, or contact center interactions)
- ✓ How accurate is the customer experience data available? How can the accuracy be improved?
- ✓ Do we have the analytical tools needed to make sense of customer experience and business performance insights?
- ✓ How applicable is current customer experience data to the organization’s top strategic goals (e.g., market share, conversion rates)?
- ✓ What one business performance metric should we start with?
- ✓ What aspects of the customer experience should we enhance to improve that specific aspect of our business performance?

Building the Metrics-Led Organization

Business leaders can use analytical tools like sentiment, text, voice, and predictive analytics to examine and maximize the full breadth of customer experience insights available to them. Executive dashboards can help decision-makers to quickly and easily identify and act on hot trends and developments (e.g., a 5-point drop in NPS among high-value customers in a specific region and the drivers behind it).

Too many companies rely on analyzing historical information about customer behavior that lacks relevant insight into their current experiences, needs, and preferences, according to Hand. This makes it difficult for companies to develop strategies based on customers' present and future needs and preferences.

Of course, gathering this full stream of customer experience inputs can be daunting, especially when there are organizational or divisional silos of information²⁷. Breaking through these barriers requires a commitment from C-level executives to continuously communicate the importance of sharing data across the organization to optimize business results, says Grindeland²⁸.

Additionally, it's critical for project teams to make this information easily accessible and understandable for decision-makers to act on²⁹. Otherwise, business leaders won't bother using dashboards and other analytical tools that can help them make game-changing strategic decisions. "There's a rich, Amazon River—full of customer insight available, but it doesn't do decision-makers any good if they're armed with teaspoons," Peppers says.



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Making the program sustainable

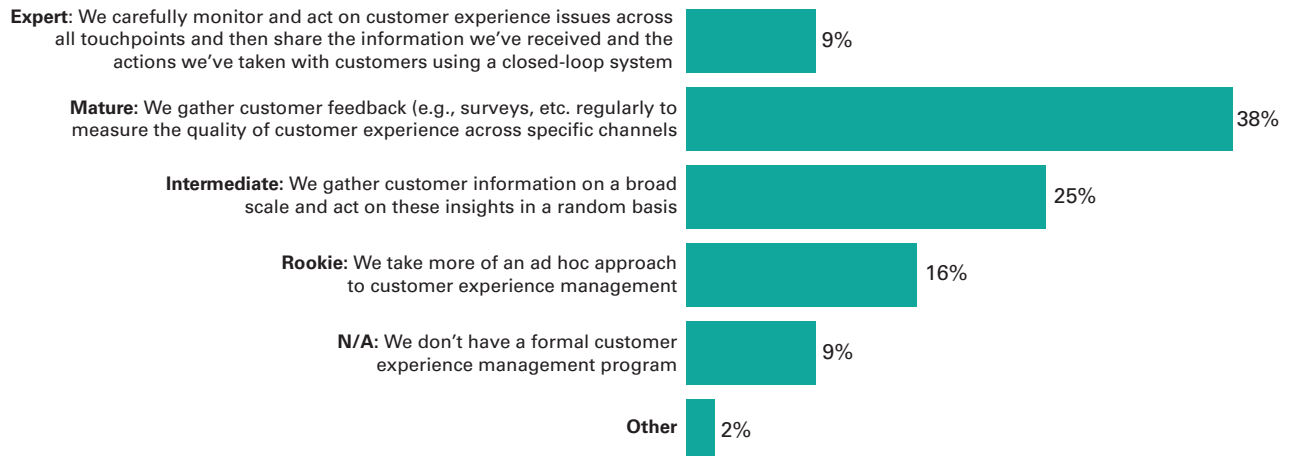
To help maintain momentum while connecting customer experience with business performance, program champions should actively sell the merits of this integrated approach to all key stakeholders. One way to do this is by sharing early wins with organizational leaders. "It's a means of using empirical proof to help drive change throughout the organization," Grindeland says.

Companies that start small by connecting customer experience with a single business performance metric such as customer lifetime value can launch these efforts with a select team of sales, marketing,

What's Your Company's Maturity?

Companies such as FedEx and USAA that have excelled at connecting customer experience to business performance outcomes traditionally outperform their respective competitors and the industry as a whole. This helps explain why only 9 percent of organizations have reached a level of maturity in correlating customer experience to business performance outcomes and then take the next logical step in sharing these insights and results with their customers in developing a degree of trust equity.

How would you characterize the maturity of your company's customer experience management efforts?



Source: A joint study by Peppers & Rogers Group and TeleTech

service, and IT professionals, where a portion of their time (e.g., 20 percent) is dedicated to these efforts. As the use of customer experience and business metrics expands across the enterprise, decision-makers can evaluate the need to transition certain team members into full-time roles on an as-needed basis.

Business leaders also must take steps to make these efforts sustainable as the program grows over time. They can do this by continuously evaluating the vast pool of customer and operational data that can be used to expand the program. There are a multitude of touchpoints where companies can gather and act on insights about customer experience—including solicited customer feedback and recorded customer comments made in contact center interactions and in customer-to-company chat discussions. Organizations can analyze these insights to help determine how best to optimize the customer experiences by value or segment, and in specific channels, to help craft sales, marketing, and service strategies.

For instance, analytics may reveal that the majority of low-frequency, high-value customers for an upscale clothing retailer are willing to use online and click-to-chat tools to conduct initial product research, but prefer to speak directly to a customer service agent to answer more specific questions about product styles, colors, and availability.

From there, business leaders can predict the likely business outcomes of providing this customer segment with certain levels of service (e.g., a special contact center number), including the cost of service and the anticipated financial payoff from delivering these types of experiences.

Acting on customer intelligence that’s now available is absolutely essential for companies that want to survive and thrive in the digital economy. “If your organization can’t compete on price or product as a competitive differentiator, then you’ve got to compete on delivering the best customer experience,” says Grindeland.

Apples to Oranges

Traditional contact center performance and customer-centric metrics are completely different ways of examining business performance. Customer-centric metrics incorporate customer behavior, attitude, preferences, and needs. Conventional contact center metrics don’t.

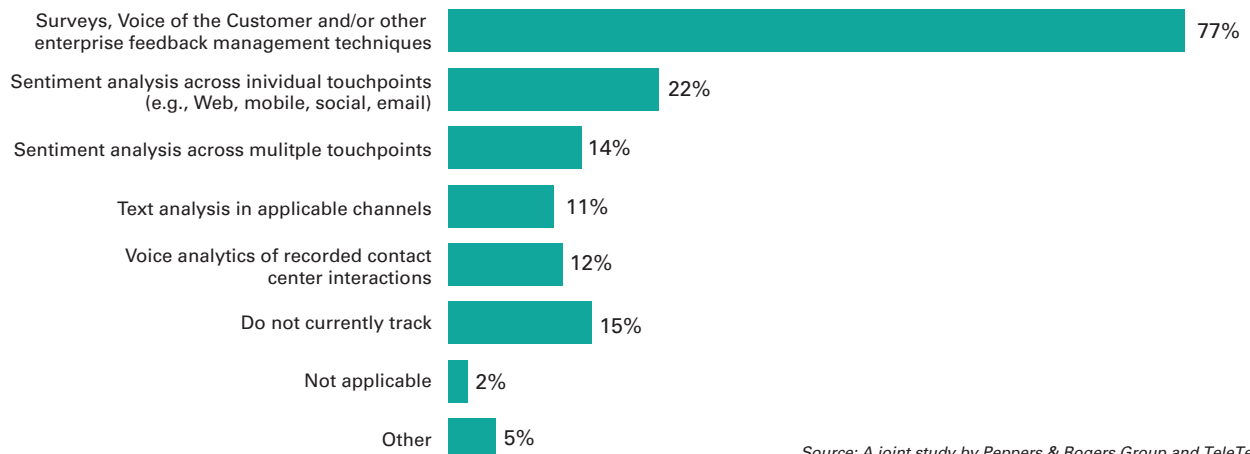
Example of contact center metrics	Example of customer-centric metrics
Average handle time	Incremental quarterly revenues driven by word-of-mouth recommendations
Cost per call	Changes in monthly Net Promoter Score by region tied to customer service
First call resolution	Changes in customer lifetime value driven by customer support satisfaction
Hold time	Month-to-month change in Net Promoter Score due to online experience

Source: A joint study by Peppers & Rogers Group and TeleTech

Tracking Customer Experience

Most organizations (77 percent) rely on traditional enterprise feedback techniques such as surveys and Voice of the Customer programs to obtain insights about the quality of customer experience. Nevertheless, solicited customer feedback doesn’t provide companies with a complete picture, since customers don’t always freely share their likes and dislikes. Companies that use sentiment, voice, and text analytics to analyze customer interactions across channels can provide decision-makers with invaluable intelligence they can act on.

How does your organization track the quality of customer experience?



Source: A joint study by Peppers & Rogers Group and TeleTech

Conclusion

The digital economy has dramatically changed the business landscape forever. The old ways of measuring performance no longer make the grade and are often imprecise measures of future performance in the customer-driven economy. Customer experience is a critical differentiator for attracting and retaining customers—and driving revenue. Consequently, business leaders need to correlate the quality of customer experience with its influence on business performance and make changes based on that insight.

To maximize business performance and devise suitable customer-centric business strategies, decision-makers must apply a careful blend of people, processes, and technology to gather and act on customer insights effectively. Most companies are in the early stages of these efforts; 25 percent of respondents to the Peppers & Rogers Group/TeleTech survey say their organizations are just beginning to test correlations between customer experience and a single business performance outcome. And 40 percent of respondents are making the connection between customer experience and several performance measurements, but are continuing to look for other useful measures to correlate.

Companies that make this transition now can position themselves to leapfrog their competitors by applying customer-centric business metrics and preparing their businesses for long-term success. New Economy leaders like Apple and Amazon have made the connection. So have industry leaders like USAA and JetBlue.

Here's your opportunity. ■

About TeleTech

For nearly 30 years, TeleTech and its subsidiaries have helped the world's largest companies achieve their most ambitious goals. As the go-to partner for the Global 1000, the TeleTech group of companies delivers technology-based solutions that maximize revenue, transform customer experiences, and optimize business processes. From strategic consulting to operational execution, our more than 44,000 employees drive success for clients in the communications and media, financial services, government, healthcare, technology, transportation, and retail industries. Our companies deliver award-winning integrated solutions in support of customer innovation, revenue generation, technology, enterprise, learning innovation, and professional services.

For more information, visit www.teletech.com

About Peppers & Rogers Group

Peppers & Rogers Group is dedicated to helping its clients improve business performance by acquiring, retaining, and growing profitable customers. As products become commodities and globalization picks up speed, customers have become the scarcest resource in business. They hold the keys to higher profit today and stronger enterprise value tomorrow. We help clients achieve these goals by building the right relationships with the right customers over the right channels. We remove the operational and organizational barriers that stand in the way of profitable customer relationships. We show clients where to focus customer-facing resources to improve the performance of their marketing, sales, and service initiatives.

For more information, visit www.peppersandrogersgroup.com

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