

Tackling the Business of Experience in times of uncertainty



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In times of uncertainty, there is opportunity to reinvent. Less clear is how people's behaviour and underlying values will change for the long term. Covid-19 has so far changed the experience of being a customer, an employee and a citizen.

People are turning to brands that provide security, and that they can trust in a time of uncertainty. While some have gone online for the first time, others who typically favour digital have been forced to visit stores when delivery slots were scarce. Alongside emphasis on hygiene and handwashing, people are seeking fitness classes online and returning to the weekly “big shop” for the first time in years. People's expectations of businesses and brands are rising – working out the implications will be critical to businesses' survival.

Haydn Townsend, managing director for Accenture Interactive in Africa, shares some insight in to the Business of Experience...



Haydn Townsend, managing director for Accenture Interactive in Africa

Tell us what Business of Experience (BX) is all about?

When a company operates as a Business of Experience, their entire organisation is focused on creating meaningful

experiences that fulfil customers evolving and unmet human needs. The front-office is fused with the back-office stitching together every function, every employee under the same goal – creating an exceptional experience for the customer.

The Business of Experience is not customer experience (CX); it's evolved beyond the CMO's purview and is now a CEO priority agenda.

Our [research](#) found that companies who take a larger view on customer experience (CX) – reimagining their entire business around experience – opposed to a narrow set of touchpoints, outperform their peers in year-on-year profitability by at least six times in the past one, three, five and seven years.

While attention to customer experience is not new, the evolved business of experience (BX) approach has become an urgent business imperative, as companies look to move past recovery mode and pivot back to growth.

■ ***What does this mean for businesses? / Why is this important for businesses, CEOs?***

As companies look to move from recovery mode and pivot to growth, they need a new approach as nearly every experience has changed.

Today, experience is king. The emphasis on experience is arguably at its greatest today because the structure of almost everything we do - how and what people buy, how and where they work, how they interact with others - has been upended by world events in 2020.

The consumer behaviour shifts we're seeing today are not a blip. They are likely to stay with us for a long time. Some have been in motion for years, and many have been accelerated by the Covid-19 pandemic. For example, over 80% of consumers who increased their digital usage in a variety of channels during the pandemic expect to sustain these levels moving forward.

■ ***What's the difference between BX and customer experience (CX)?***

In recent years, customer experience (CX) has been on the rise and has become a popular term, however, we are not seeing the payoff and growth in experience alone. CX is treated as superficial – an app, a new website – which leads to superficial returns and operating in a sea of sameness.

“ *The Business of Experience is much more than just the customer experience and needs to be a business imperative.* ”

In a post-Covid world clients are looking for a pivot to growth and engineering organisations around experience will drive sustained growth – as proven in the research, outperform their peers in year-on-year profitability by at least six times in the past 1, 3, 5 and 7 years.

▣ *How does BX drive value to the organisation?*

Business of Experience goes beyond traditional customer experience (CX). Even though we have made huge strides in improving CX, as defined by the sum of these interactions through touchpoints, it has become too homogenized, leaving little differentiation.

In fact, after the pandemic started, CX dropped down the priority list - by 33% - among CEOs in our latest [research](#). One of the newer concerns that emerged is “lack of clarity about ROI for CX investments.”

When a company orients around experience, growth follows: In fact, companies that orient their entire organisation around being in the Business of Experience (BX) —the ones that drive commercial impact by driving positive human impact - outperform their peers in year-on-year profitability by at least six times in the past 1, 3, 5 and 7 years.

We tell our clients that in order to remain relevant and to succeed in the post-pandemic world, they need to turn their front office (product, marketing, service and sales) into a customer-centric organisation and focus their entire organisation on delivering a better experience to their customers, employees and society.

There is no question about it, BX will become the gold standard. It is a significant mindset shift, and we believe that over the years to come, it's going to be an incredible engine for meaningful disruption, market differentiation and customer satisfaction.

▣ *What are some ways that businesses can shift into a BX mindset?*

This is a once-in-a-generation opportunity to help clients reinvent the way they work and the way their customers experience them. BX is a significant mindset shift, but companies that embrace this will not only be able to meet their customers' needs and become an indispensable part of their lives, but also uncover new market opportunities and set themselves up for sustained growth, relevance and durability.

Each of these 4 practices helps businesses unlock efficiency, leading to continuous and sustained growth:

1. Become customer-obsessed

Customer needs will likely continue to evolve, often unpredictably, beyond the fallout from the pandemic. As a result, companies should invest in ways to uncover customers' unmet needs, both big and small. The research found that leading companies are twice as likely as others (55% vs. 26%) to say they have the ability to translate customer data into actions. But many of these same leaders say that there are limits to their data and what they can do as a result. That's why it matters — to be truly customer obsessed, companies need better ways to dig deep and uncover these needs.

2. Make experience innovation an everyday habit

Our research shows that leading companies feel better prepared to take advantage of the opportunity to innovate at scale as they are more than twice as likely to have the agility to pivot towards new models that deliver value and relevance to their customers versus their peers.

3. Expand the experience remit across their organisation

Experience is not the responsibility of just the CMO or COO - it's everybody's business, from the C-suite down. Every person and every part of the business should be interconnected and collaborative, functioning as one cohesive, customer-obsessed unit, with delivering the best customer experience as its north star.

4. Synch the tech, data and human agenda

Becoming a business of experience is not about investing more but investing differently. Leaders redirect data, tech and people to enable agility that continuously unlocks efficiencies that can be reinvested in new opportunities for performance and growth. Among leaders, 61% said their company has a clear view of which technology platforms they need to leverage to remain competitive and relevant to customers, compared with only 27% of their peers.

ABOUT EVAN-LEE COURIE

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