MicroMoments
Short forays into thought leadership

4 Minutes to Reducing Customer Churn

Challenge: Customer churn is affecting business growth and revenue.

Goal: Increase retention rates

Solution: InMoment Resolve

Retain Your Hard-Won Customers and Reduce Churn

You spend a significant sum on winning customers and can't afford to lose them. Keeping these hard-earned customers doesn't have to be difficult. Customer retention success hinges on the having the right technology and processes in place partnered with customer-centered culture. Without all three your retention will suffer.

Even the most customer-centric business will have negative customer experiences that need to be addressed. How and when you address these experience can have a detrimental impact on revenue. In fact, 75% of consumers will move to another channel when customer service fails.[1] Turning these negative experiences into positives requires being able to close the loop with your customers quickly and effectively.

A well-designed CX solution should be more than a list generator. Instead, it should give employees and stakeholders an overall impression and understanding of widespread issues and the ability to quickly handle singular issues. Your solution should be able to extract issues allowing for prioritization and escalation. By knowing which cases are critical and need to be addressed immediately, you're able to identify high-risk customers and take appropriate action to resolve the issue.

Having a process in place to address customer issues in a timely matter can not only help reduce customer churn but reduce costs by ensuring that you're addressing issues before they become a widespread concern. Additionally, an effective program will provide insight into how to improve processes and training throughout all levels of the organization.

By addressing cause and taking action to reduce customer churn you have the potential to save vast amount of revenue and time. InMoment's Resolve can help you do just that. Different than a traditional case management system, Resolve allows you to handle the entire lifecycle of a customer experience issue, incorporate valuable information from your front-line employees, and get the full perspective on customer experiences to understand if they collectively form a trend you need to be aware of.

1http://blogs.forrester.com/kate_leggett/12-10-21-why_pay_attention_to_your_customer_service_because_it_will_impact_your_revenue

inmoment