ORACLE
Customer Experience

The Path to CX Excellence for B2B Marketers

4 Stages to Thrive in the Experience Economy

Welcome to the Experience Economy

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Consider this scenario. You order a gift for a friend through Amazon. You're promised same-day service, but by the time the sun goes down, nothing's come yet. You head to your friend's birthday party gift-less and running late (you were waiting for that package to arrive!), tap into Uber and there's a car only a minute away. You think your luck has changed, except you then watch on your phone as the driver heads in the wrong direction—the car arrives 15 minutes later. When you go online the next day to log a complaint, the site is down.

That's more than bad luck. It's a string of bad experiences. And for many consumers today, it's reason enough to give up on a brand—in fact, according to a survey by **American Express**, 33% will consider switching companies after just one incident of poor service.

66%
of buyers cite time as a top factor for a good customer experience.

– Forrester

Welcome to the Experience Economy: the new reality that drives the relationship between brands and consumers today. And while it's a familiar facet of the B2C landscape, it doesn't end there—B2B customers are just as influenced as well. They do more product research before connecting with a brand than ever before, and expect every interaction to be personalized to their needs. They're willing to share personal data but expect more in exchange—namely, the right message delivered at the right time through their preferred channel.

And while seven out of 10 US consumers have spent more money to do business with a company that delivers great service (**American Express**), don't expect them to stick around if their experience doesn't measure up.

All of which introduces new challenges for B2B marketers. With the way that customers consume products evolving dramatically all the time—impacting the very nature of what it means to buy and own a product—marketers are recognizing the need to change their approach, in fear of lagging behind. To achieve that, they're shifting their focus to optimizing every "micro-moment" along the customer journey, and to making sure every single one of them counts. But doing that requires them to:

1   **Know** the customer better than they know themselves (while respecting their privacy)

2   **Anticipate** customer needs before they do (while staying invisible)

3   **Engage** with customers on their terms (at the time and in the channel of their choosing)

4   **Think** beyond the siloes of marketing, sales, and service (because that's what customers are doing)

> **In a survey of CX leaders, Gartner found that**
>
> ## 90%
>
> **agreed that if they didn't improve their customer experience, they would lose business to their more customer-centered competition.**
>
> **– Gartner**

So how do marketers achieve excellence when the rules have all changed? They evolve their efforts and embrace the Experience Economy. And the four stages that follow can help.

Stage 1:

Broadcast Marketing

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As the first stage of marketing automation, Broadcast Marketing is something a lot of marketers are familiar with, and perhaps even mastering already. It's where marketers gain efficiencies by automating mass email communications across their contact database—primarily on one or two channels (typically email and website), where they hope to engage new prospects as well as current customers.

Most communications at this stage are batch-and-blast, where the same messages are sent to every contact at the same time. For companies that have customer relationship management (CRM) systems, it also often includes an integrated solution that helps pass contacts back and forth between marketing and sales.

Broadcast Marketing is an excellent way to begin addressing the Experience Economy and reaching CX excellence. After all, email is still an incredibly effective channel—in fact, **Litmus Research** has found it can have a return on investment as high as 38:1. At this stage, marketers can also begin to reduce the cost of customer acquisition and improve their marketing efficiency.

Key Capabilities of Broadcast Marketing

- **Single-channel marketing automation**

- **Batch-and-blast/ broadcast messages**

- **CRM integration**

> "I can now see exactly how much pipeline we created, how much pipeline we converted to wins, and what the total value of those sales were."

— CMO, Panasonic Europe

Notes From the Field: Panasonic

By leveraging lead management through CRM integration and mastering the principles of Broadcast Marketing, Panasonic was able to significantly drive conversion.

- **60% of net new business now comes from new accounts**

- **Sales and marketing are better aligned, driving the pipeline to record levels of high-probability deals**

- **Measurement and analysis are improved, including overall volume, conversions, and the total value of closed deals**

Ready for the Next Stage?

Broadcast Marketing puts marketers on the road to success. By automating marketing and integrating CRM, it reduces cost, increases efficiency and enhances lead handoff and management. But **Statista** shows that 55% of emails sent across the globe are marked as spam, which can lead to opt-outs and potential deliverability issues. A high spam rating may also potentially get you blacklisted and/or blocked. And according to OptinMonster, only nine percent of marketers are confident that all of the emails they send are relevant—meaning they're at risk of being considered spam. That can slow down your Broadcast Marketing efforts.

If you're ready to take a closer look at customers' interests and behaviors, to understand the best way to reach them and the right message to send them, you could be ready to expand on your Broadcast Marketing efforts and move to the next stage: Responsive Marketing.

Stage 2:

Responsive Marketing

If Broadcast Marketing is all about batch-and-blast—or getting the word out about your company and brand—Responsive Marketing is more of a two-way conversation. There's more opportunity to react and respond to customer and prospect behavior, and to engage across multiple channels. All of which can help marketers improve engagement and begin creating an experience more specific to each user—which has been shown to increase revenue and decrease time to buy.

Simply put: by engaging customers on the channels they frequent most, you improve the likelihood that they'll interact more with your brand—and in a pretty significant way. According to Gartner, B2B marketing campaigns that integrate four or more digital channels outperform single- or dual-channel programs by 300%. And McKinsey & Company has seen an 84% increase in open rates when multiple channels are used.

Lead scoring and lead management, meanwhile, empower marketers at this stage to see which strategies work and which are lagging. This lets them better understand who is and isn't engaging with your company in order to anticipate sales readiness.

Key Capabilities of Responsive Marketing

- **Segmentation**

- **Lead scoring**

- **Adaptive campaign nurture programs**

- **Multichannel marketing**

- **A/B email testing**

- **Landing page and web optimization**

- **Behavioral retargeting**

Finally, a Responsive Marketing team tracks, tests, and optimizes. And that can help improve their results. By tracking user behavior, for instance, they can see which forms or pages are abandoned, then test what works better, optimizing their emails, landing pages, and web experiences based on the results. In doing so, marketing teams get smarter about customers' and prospects' interests, and can start nurturing them by providing more adaptive, personalized campaigns that guide them toward a specific experience path.

Personalization can:

- **Drive revenue lifts of up to 15%**

- **Increase marketing spend efficiency by 10-30%**

- **Reduce acquisition costs by 50%**
  – McKinsey & Company

Notes From the Field: Schibsted Media Group

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Setting out to drive revenue through the use of behavior data-based personalization, Schibsted Media Group used Responsive Marketing techniques to enhance their marketing and sales campaign effectiveness. By building and utilizing complete customer profiles and journeys, they:

- **Raised subscriber digital usage by 23%**

- **Saw a 5% average revenue increase per user**

Ready for the Next Stage?

While Responsive Marketers can do a great job of acquiring new leads, according to Gartner 90 percent of marketers still struggle to seamlessly connect more than three channels at a time, making consistent messaging and coordination a challenge. A lack of message consistency across channels risks making the customer experience feel broken—which can result in a hit to ROI potential.

The next stage—Relationship Marketing—gives marketers the tools they need to help overcome those challenges.

Stage 3:

Relationship Marketing

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Relationship Marketing is all about embracing sophisticated techniques that enhance the relationship brands have with their prospects and customers. It's characterized by capabilities such as advanced segmentation, strong account-based marketing (ABM) programs that increase marketing and sales alignment, send-time optimization, AI-driven offers, and intelligent orchestration.

Marketers at this stage use modern AI-driven decision making as a way to increase repeat purchases, and embrace ABM to build lasting connections across the entire customer journey. Customer experiences are connected across marketing channels, increasing the relevancy of intelligent programs and offers.

And Relationship Marketing can see strong results. According to Gartner, B2B buyers who consume highly consistent information across multiple supplier channels are four times more likely to complete a high-value, low-regret purchase.

Key Capabilities of Relationship Marketing

- **Advanced segmentation**

- **Cross-channel orchestration**

- **Account-based marketing**

- **Intelligent recommendations**

- **Send-time optimization**

- **Real-time analytics and insights**

24%
of B2B marketers say that ABM is the most efficient use of marketing program dollars.
– Forrester

"The success is really that partnership between Sales and Marketing."

— CMO, MongoDB

Ready for the Next Stage?

Relationship Marketers are already making great strides in solidifying the customer experience, but data silos among marketing, sales, and service can be an issue—continuing to inflict possible pain on the customer. While customers today only see a single brand experience, most organizations still don't connect marketing, sales, and service together, leaving gaps across the full experience.

Customers expect every interaction with a brand to be consistent—and they expect those brands to know them better than they know themselves. That's where the next stage—Lifecycle Engagement—comes in.

Stage 4:

Lifecycle Engagement

Marketers focused on Lifecycle Engagement are dedicated to delivering a unified brand experience across all customer touchpoints. Their ultimate goal: to maximize customer lifetime value and reduce customer churn. They accomplish that by delivering a relevant, consistent, and timely experience at every step along the journey.

And by successfully differentiating on customer experience, these marketers can see real revenue growth. According to Forrester, CX leaders are driving as much as five times better revenue growth, and their companies are outperforming competitors considered CX "laggards."

At the center of that: a data-first approach. By connecting customer intelligence across marketing, sales, commerce, service, and loyalty systems, you achieve a comprehensive understanding of your customers. And that means marketing, sales, and service reps can better initiate contextually relevant interactions with customers at each stage. Every time your customer engages with your brand, it increases your ability to out-compete your rivals in the market.

In the Experience Economy, that goes a long way.

Key Capabilities of Lifecycle Engagement

- **A comprehensive customer profile**

- **Connected customer intelligence across marketing, sales, commerce, service, and loyalty**

- **A relevant, consistent, and timely experience at each customer touchpoint**

"We're committed to providing our customers with a digital banking experience. The Oracle product suite has definitely given us that advantage."

— **VP of Business Intelligence, Bank of Guam**

Notes From the Field: Bank of Guam

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Bank of Guam uses Lifecycle Engagement techniques and data-driven customer experiences to remain competitive. They've established a multichannel platform for a 360-degree customer view across everyday banking, lending, and insurance divisions.

Reaching Customer Experience Excellence with Oracle CX

Oracle CX brings connected data, intelligence, and experiences together into a single solution, enabling marketers to deliver a customer experience that's compelling and consistent across every device, platform, and interaction.

- **Connected Data:** Oracle's data-first approach provides you with a robust understanding of your customer, no matter how or when those customers interact with your brand.

- **Connected Intelligence:** Oracle has AI capabilities embedded within each functional solution, helping to augment user skills and provide deeper and more personalized experiences for customers, at scale, in real time and for real use cases.

- **Connected Experiences:** Oracle helps you activate that customer intelligence in each of the micro-moments your customers engage in, no matter where in the lifecycle they are.

"Today we can segment our customers and really understand them by an individual rather than by an industry or a group of organizations. And that helps us actually drive better leads."

— **Managing Director, Enigen UK**

▶ **Click to view video**

Notes From the Field: Enigen

Enigen, a customer experience consultancy and Oracle CX partner, consolidated their data across marketing, sales, and service to create a single customer experience. By doing so, they can provide customers with the answers they need more quickly and build better customer data and insights at all stages —to increase profitability as a whole.

Conclusion

Today, the Experience Economy drives every customer interaction across the B2B landscape—and it's up to marketers to keep up. That starts with meeting and exceeding customer needs at every micro-moment across their entire lifecycle journey.

Achieving that level of engagement means knowing your customers better than they know themselves. And it means using behavior data to build a deeper and deeper relationship with customers and prospects—so that marketers will begin to anticipate their needs at every single micro-moment, and create a consistent experience along every touchpoint.

Oracle CX offers the tools to make that happen—connecting data, intelligence, and experiences to build a customer relationship that stands out.

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