

7 Critical Customer Journeys Every Enterprise Should Measure & Optimize

The 7 Essential Types of Customer Journeys and 21 Real-Life Examples



Contents

INTRODUCTION.....	3
WHAT IS CUSTOMER JOURNEY MANAGEMENT?.....	4
7 CRITICAL CUSTOMER JOURNEYS.....	10
01 BUY/JOIN.....	12
02 SETUP.....	16
03 PAY.....	20
04 USE.....	24
05 SUPPORT.....	28
06 CHANGE.....	32
07 LEAVE.....	36
SUMMARY.....	40





Introduction

Customer experience is the new battleground and every enterprise is searching for the elusive equation that results in exceptional experiences for customers and profitability for their business. Since most organizations track individual interactions at isolated touchpoints, they are unable to make the connection between a single bad interaction and overall satisfaction.

Only by understanding your customer's journey from her perspective can you begin to meaningfully improve customer experience. Customer journey management provides a framework that enables you to measure, monitor and optimize customer experience, as well as align your entire organization with your customers' goals.

The path to operationalizing customer journey management across an enterprise is a journey in itself. Many companies across industries struggle to define and measure their customer journeys, which is a crucial first step on the way towards orchestrating better customer experiences.

This eBook examines seven high-priority customer journeys every organization needs to measure to improve customer experiences and business outcomes.

What is Customer Journey Management?

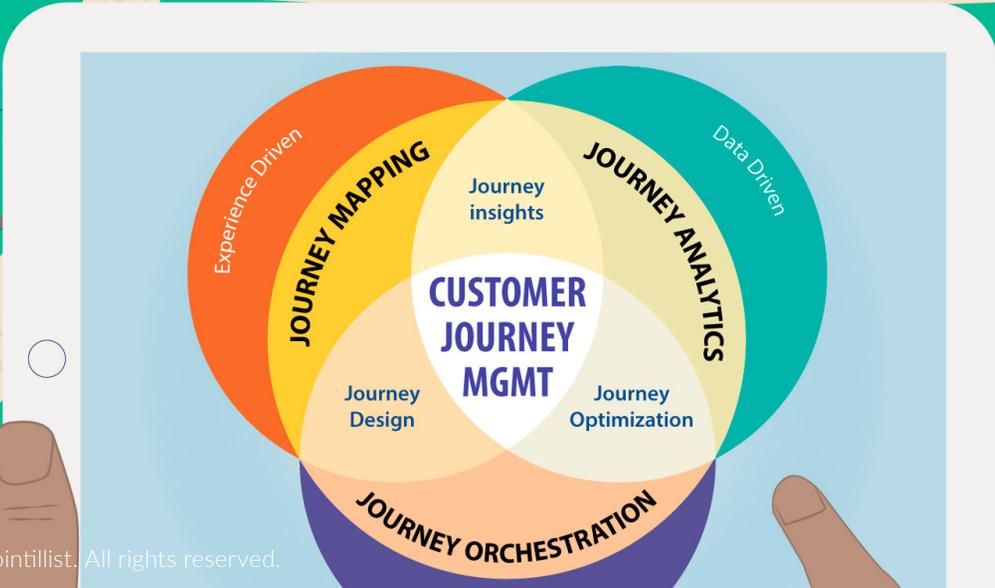


Journey Mapping & Design

Journey Orchestration

Journey Analytics & Insights

Journey Testing & Optimization



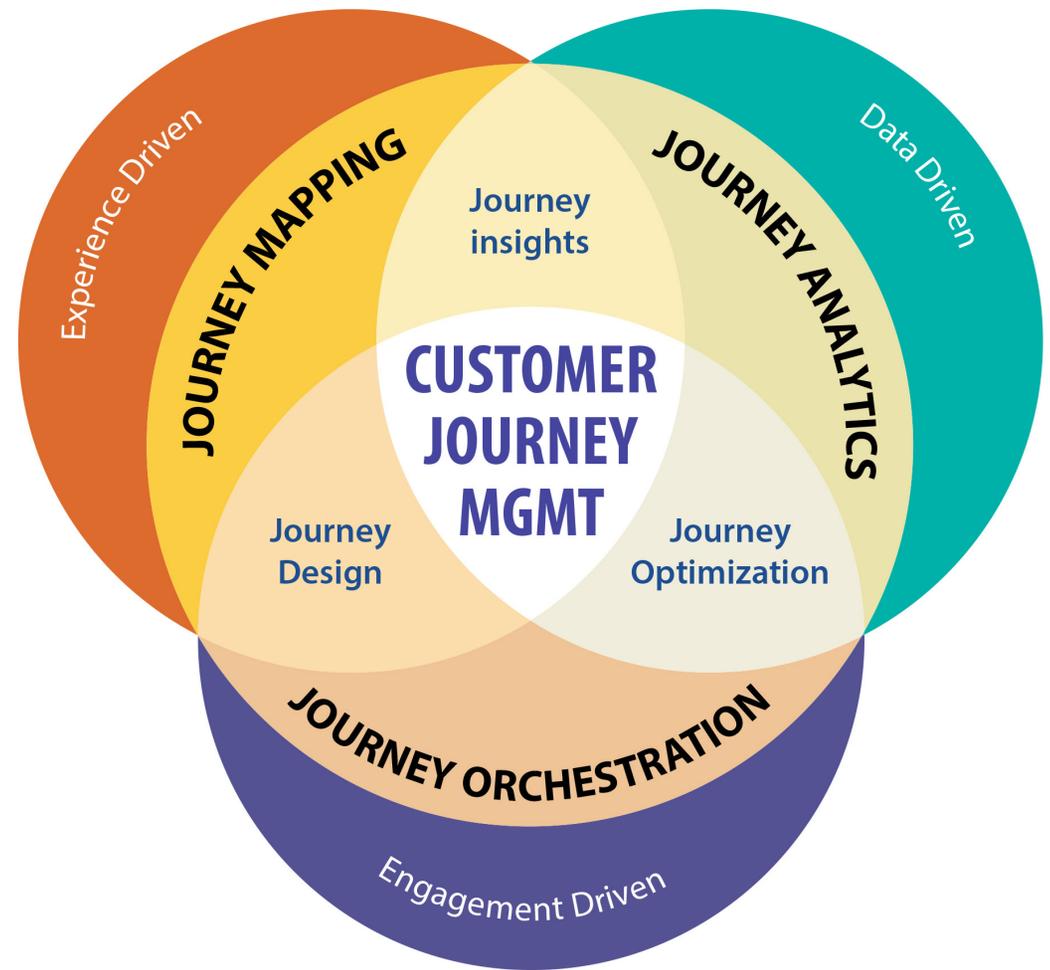
A Proven Approach to Managing, Measuring and Improving CX

Customer journey management is a proven approach to delivering the seamless experiences your customers demand. Rather than optimizing single interactions at each touchpoint, customer journey management focuses on the journeys customers take as they seek to achieve a goal. It's a shift in mindset that enables you to measure, monitor and optimize CX, as well as align your entire organization with your customers' goals.

Customer journey management is the process by which customer-centric organizations:

- Identify the journeys that matter based on customer goals and business outcomes
- Measure and monitor the in-journey signals that predict journey success
- Orchestrate corrective actions when needed
- Track journey success using journey success scores, and
- Prioritize underperforming journeys for investment

Leading enterprises around the world are using customer journey management to improve customer experience, delivering value to both their customers and the organization.



Identify the Journeys that Matter to Your Customer

A customer journey is the sequence of steps a customer takes to achieve a goal that delivers value to themselves and (hopefully) the business.

Customer journeys should not be defined by the length of time or even the channels involved. They vary depending on the customer's goal.

Common examples of journeys include upgrading a product, renewing a service or resolving a technical issue.

“The customer journey is the series of interactions between a customer and a company that occur as the customer pursues a specific goal.”

FORRESTER[®]

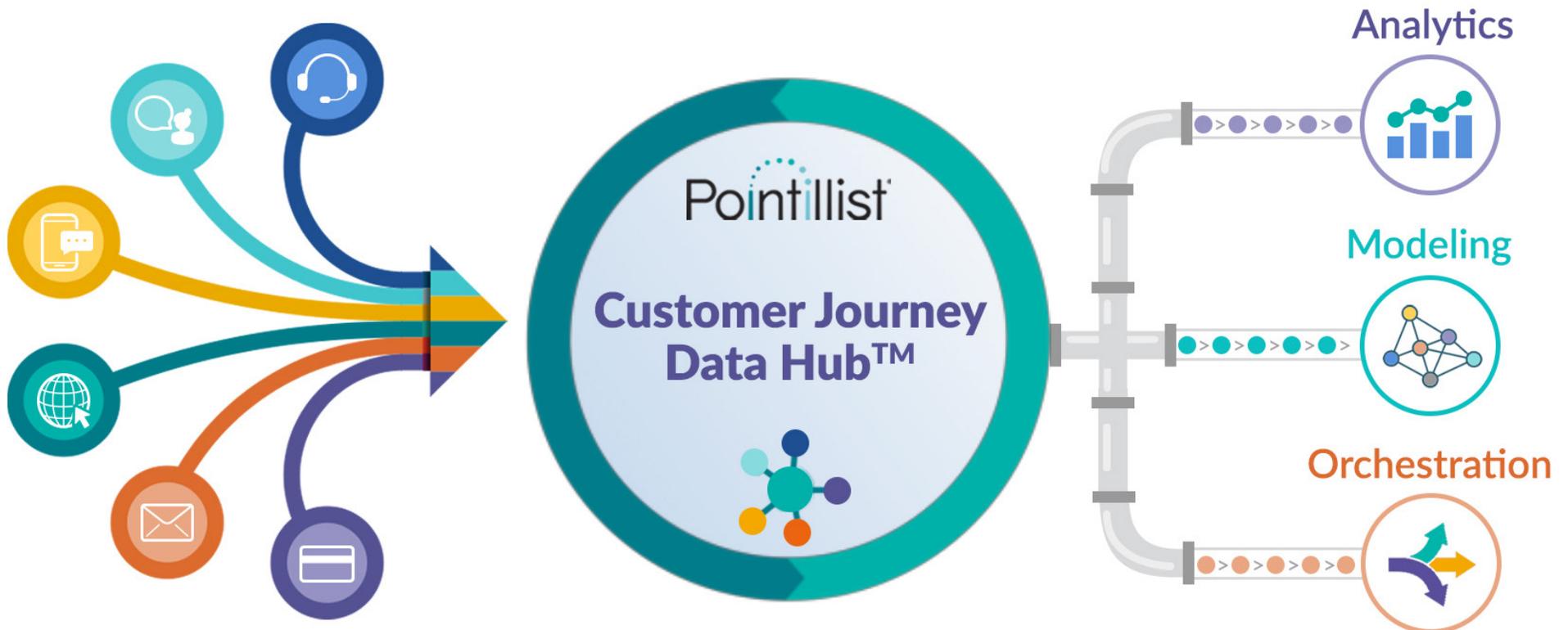


Customer Journey Data Lays the Foundation

Customer journey management starts with the creation of a centralized source of customer time-series data.

Integrated **customer journey data** enables real-time analytics, modeling and orchestration based on the behaviors customers exhibit across channels and over time. It eliminates the need for analysts to perform complex aggregations or transformations every time they need to answer a new question.

Adopting this approach provides all parts of the business with the real-time data they need to help each customer reach their goal efficiently.



Journey Measurement Connects Customer Behavior to Business Outcomes

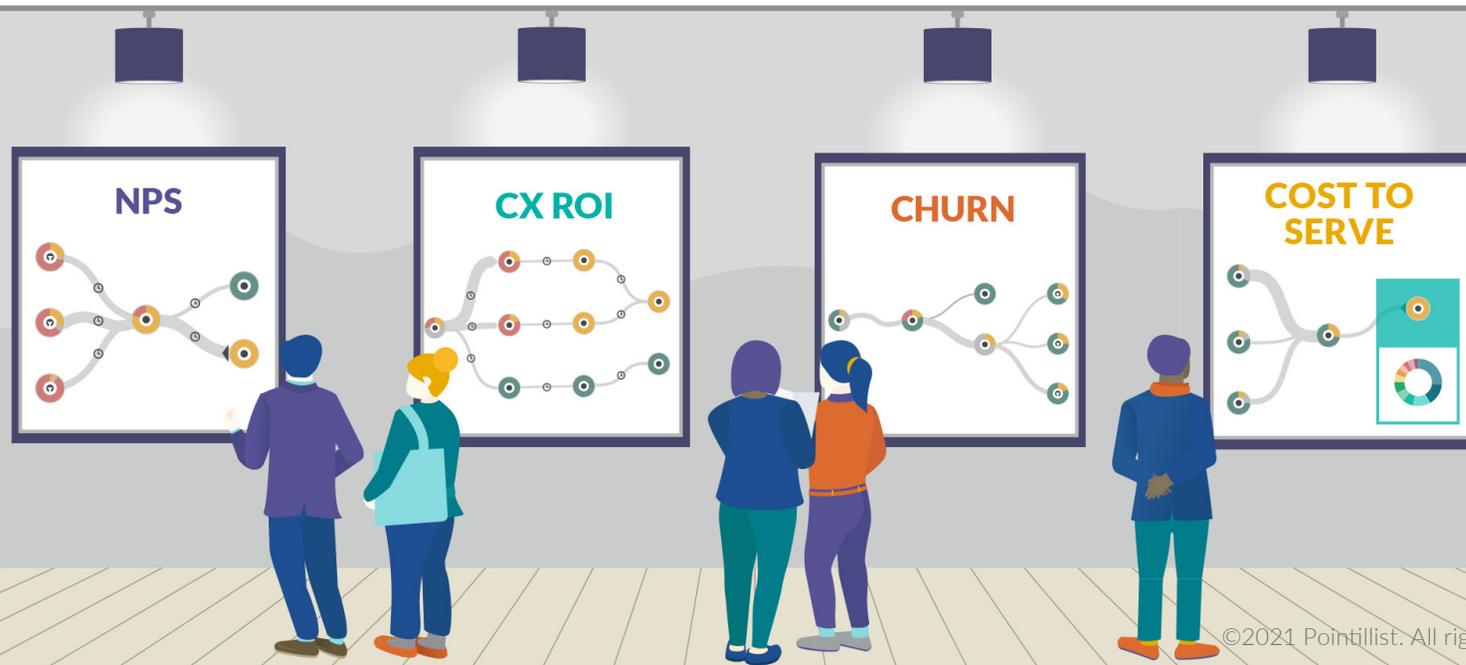
To improve customer experience, CX teams need to measure the performance of each journey and the in-journey signals that predict journey success. There are a wide variety of in-journey metrics—like conversion, NPS®, CSAT, inaction, elapsed time and more—that should be evaluated to see which captures the key moments that predict success for each journey.

Journey success is captured through journey scores, which are based on end-of-journey metrics, such as satisfaction, completion rates or effort scores.

This allows you to:

- Monitor journey performance
- Identify and prioritize underperforming journeys for improvement
- Quantify the impact of customer behavior on metrics and KPIs

By measuring CX using a journey-based approach, you'll establish a direct link between customer behavior and hard metrics like revenue, profitability, churn and customer lifetime value. This way, you can assess the success of each customer journey using the metrics that best capture the value your customers expect and KPIs your business is measured by.



Journey Optimization Helps Customers Achieve Their Goals Efficiently

Traditionally, enterprises focus on improving interactions within specific touchpoints. But this neglects the actual journey your customers take across channels and over time.

To improve experiences, you need to understand each customer's historical experience and current goals. Journey optimization is a closed loop approach that uses AI and machine learning to improve the experience of each customer, so they can achieve their goal more efficiently.

Combining journey data and journey measurement enables CX and marketing teams to prioritize actions that have the highest potential impact on both your business goals and your customers' experiences.



7 Critical Customer Journeys Every Enterprise Should Measure and Optimize



Glossary

The remainder of this eBook will review seven types of journeys that are important for most businesses and provide an example for each from the banking, telecom and health insurance industries.

Every journey, including the milestones, signals and success metrics, will vary depending on your customers and your business. The following chapters are intended to provide you with a starting point for

defining the journeys that matter for your customers and your organization.

First, let's define each of the components you'll find within each journey.

Goals



Customer Goal:

The outcome your customer wants to achieve



Business Goal:

The outcome your business wants to achieve

Journey Milestones



Key steps customers take on their path to achieve their goal.

In-journey Signals

Indicators along the journey that predict whether or not your customers are likely to achieve their goal.

Success Metrics

Metrics that capture the value your customers want to get out of the journey and the company goals associated with the journey, allowing you to quantify the impact of customer behavior on business outcomes.

1. Buy/Join (Acquisition) Journeys

1

Your customer's journey begins long before they actually become a customer.

As consumers learn about and shop for products, they are inundated with information about similar products and claims of better service and lower prices. A recent study found that 74% of people are likely to switch brands if they find the purchasing process too difficult.

To meet internal goals like net-new customers and cost per acquisition, enterprises must deliver effortless acquisition journeys that stand up to the best consumer buying experiences.





Shop for a Mortgage

Customer's expectations for a fast, transparent, convenient and personalized mortgage purchasing experience have been raised by digital experiences outside banking. Many traditional banks are encumbered by a complex web of legacy systems and siloed data, making it challenging to measure and improve cross-channel acquisition journeys.

As a result, online mortgage players like Rocket Mortgage and Quicken Loans are on the rise and the importance of a frictionless mortgage shopping experience has never been higher.

Goals



Customer Goal:

Get mortgage approval



Business Goal:

Acquire new clients

Journey Milestones



In-journey Signals

- Percentage of customers that switch channels before completing a milestone
- Number of repeated steps
- Number of consumers using affordability calculator
- Percentage of consumers who abandon forms

Success Metrics

- Application submission rate
- Number of mortgages sold
- Cost to serve
- Customer satisfaction (CSAT)
- Net Promoter Score (NPS)



Purchase a Medicare Plan

Competition in the Medicare insurance market has increased significantly, given the aging population and margin squeeze in other sectors of the health insurance business. Understanding the types of plans, from Parts A and B to supplemental insurance and Medicare Advantage, can be overwhelming for consumers.

Insurers must make it easy for consumers to navigate coverage choices and pick the best option for themselves. Delivering an exceptional acquisition experience will help insurers secure new members despite heavy competition.

Goals



Customer Goal:

Select the best plan



Business Goal:

Acquire new members cost effectively

Journey Milestones



Visit website



Learn about plans



Enter zip code



Call an agent



Schedule a meeting with a broker



Submit application



In-journey Signals

- Traffic to website by source
- Percentage of customers that drop off web to call in or make an appointment for a live discussion
- Percentage of customers requesting a live meeting after a phone discussion
- Number of repeated steps
- Percentage of abandoned applications



Success Metrics

- Conversion by channel
- Acquisition cost per new member by channel
- Percentage of new members switching from another insurer



Find an Internet Service Provider

The internet became more important than ever before in 2020, as remote workers needed to set up service in new or additional locations. Delivering a seamless, easy digital experience for consumers to shop for and compare products, especially in a competitive marketplace, is a clear focus for ISPs in 2021 and beyond.

Moreover, your customers are constantly bombarded with deals and bundles from competitors, so it's crucial to deliver superior experiences to outshine your competitors.

Goals



Customer Goal:

Sign up for internet service



Business Goal:

Acquire new customers

Journey Milestones



Learn about offerings



Validate eligibility at location



Compare packages



Complete purchase



In-journey Signals

- Number of visitors checking eligibility
- Service offerings quoted
- Cart addition rate
- Cart abandonment rate
- Digital channel leakage



Success Metrics

- New subscription volume
- Percentage of digital utilization
- Cost per acquisition
- Net Promoter Score (NPS)
- Customer Satisfaction (CSAT)

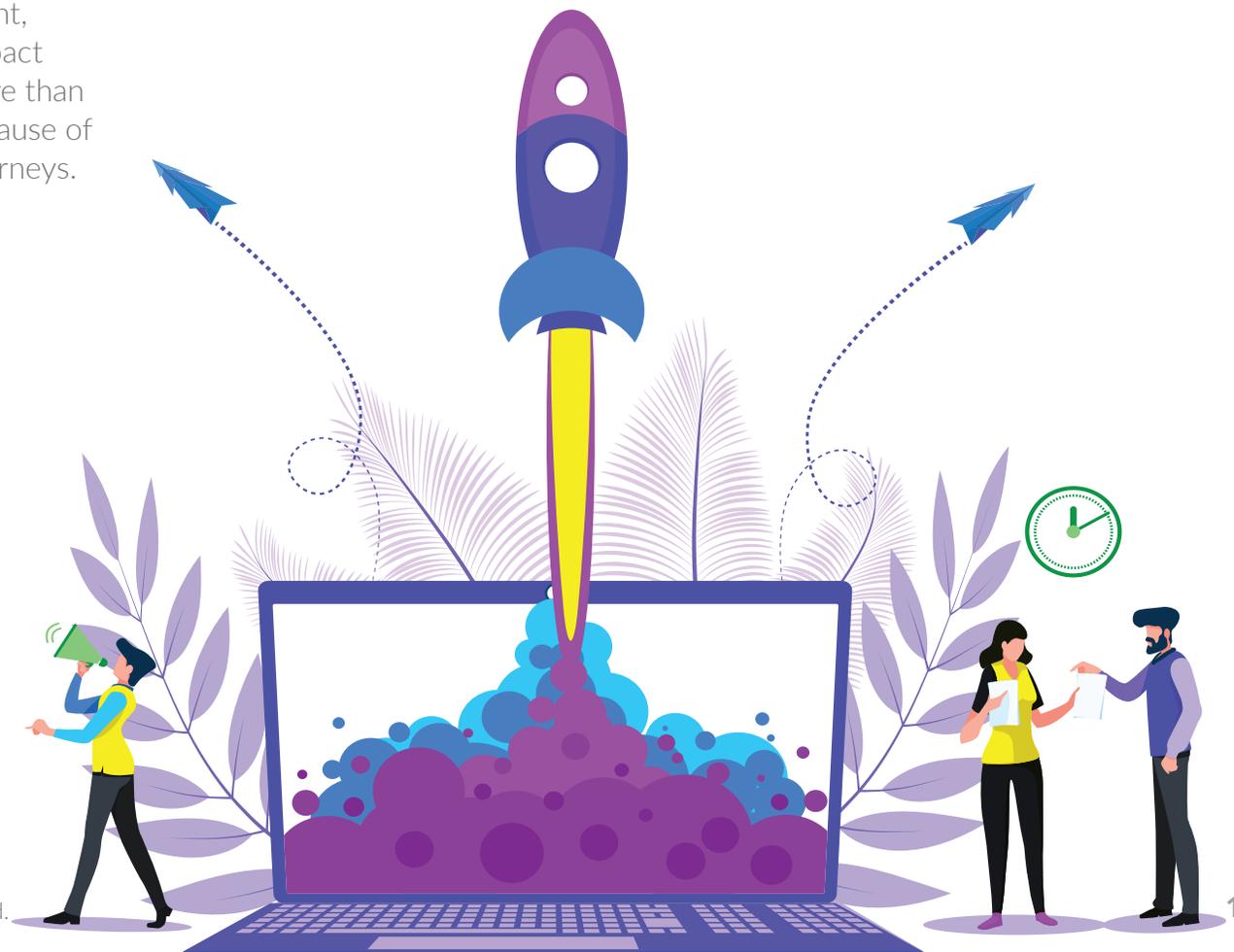
2. Setup (Onboarding) Journeys

2

After completing a purchase, your customers want to quickly use your product or service. Whether they're activating a new phone, understanding their coverage options or setting up automatic deposits, delivering exceptional onboarding experiences must be driven by your customers' desires and goals.

But too often, onboarding journeys are driven by internal processes, timelines and metrics, rather than the goals your customers want to accomplish.

Onboarding is critical to the success of your customers and your business. Inconsistent, inefficient journeys can have a major impact on retention and revenue. Last year, more than 64% of banks reported lost revenue because of problems in their current onboarding journeys.





Enroll in a Chronic Care Management Program

Chronic care management (CCM) programs are effective for managing pain, reducing risk of hospitalization and returning to normal daily activities. For Medicare, they are also critical to raising STARS scores because of their positive effect on outcomes. Payors are increasingly offering chronic care management programs and are driving eligible members to enroll.

Payors are constantly testing new ways to enroll and keep members engaged in care programs. The optimal experience for each member is best enabled through a transparent view of the member's journey and the key moments that drive positive engagement.

Goals



Customer Goal:

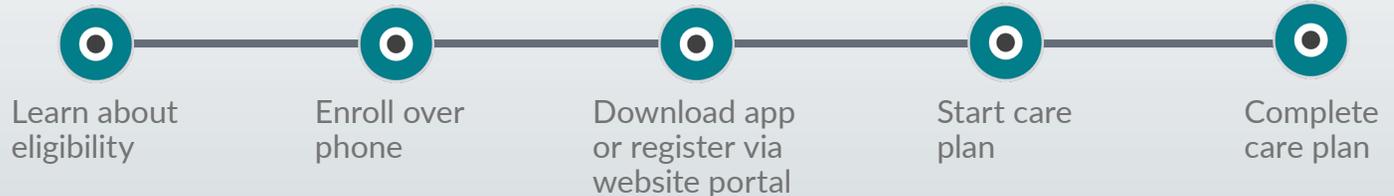
Begin a supportive treatment plan



Business Goal:

Gain enrollment and adherence, improve patient outcomes, decrease costs

Journey Milestones



In-journey Signals

- Response rate to enrollment offers by channel
- Repeat solicitations and sequence by channel
- Number of clinical staff interactions and length of discussions
- Positive actions taken
- Missed treatment rate

Success Metrics

- Enrollment rate
- Adherence rate
- Customer Satisfaction (CSAT)
- Customer Effort Score (CES)
- Cost to enroll
- Cost to serve



Activate a New Credit Card

Cardholders want to be able to use their card as quickly as possible. They expect card activation to be a simple and low-effort process. For issuers, a smooth onboarding journey is the difference between satisfied, engaged clients and cardholders who are likely to churn.

According to The Financial Brand, “if a new account opener doesn’t engage and start using their account in the first 90 days, they probably never will.”

Goals



Customer Goal:

Credit card is ready for use



Business Goal:

Become top of wallet

Journey Milestones



Receive new card



Confirm identity



Confirm card verification value



Activation complete



In-journey Signals

- Number of clients who call to activate card
- Number of customers who activate card online
- Time to activation



Success Metrics

- Share of wallet
- Assets Under Management (AUM)
- Net Promoter Score (NPS)
- Digital registration percentage (App/Web)
- Enrollment percentage (Paperless, Alerts)
- Average Time to First Spend



Bring Your Own Device Activation

Sometimes, consumers want to utilize your network but keep the device they already own. Removing the requirement to purchase a new phone when switching wireless carriers helps price sensitive customers hoping to save a few dollars. When welcoming new customers with existing devices, carriers can capitalize on opportunities to generate revenue by offering

updated accessories to complement older devices and suggest warranty protection to BYOD customers, which is a great way to reduce churn. Providing new technology, customer convenience and long-term care helps you differentiate your company from competing providers.

Goals



Customer Goal:

Switch current device to new phone service



Business Goal:

Activate customer at low cost

Journey Milestones



In-journey Signals

- BYOD customer percentage
- Time to ship SIM card
- FAQ visit volume
- Technical support rate

Success Metrics

- Percentage of successful activations
- Self-serve containment rate
- Cancellation/return rate
- Time to activate
- Customer Effort Score (CES)
- Net Promoter Score (NPS)

3. Pay Journeys

Making a payment each month, or setting up automatic payments, should not be a painful process.

Unpaid bills or late payments can seriously impact your organization's cash flow, but difficult payment experiences can negatively affect your customers, too.

Encountering problems frequently can put customer satisfaction and loyalty at risk. Delivering a seamless, low-effort payment experience is essential.

3





Refill Prepaid Phone Plan

Prepaid wireless service providers have become increasingly competitive as offerings evolve to match post-paid service features and plans. Mergers and acquisitions have shifted the landscape and will likely result in significant pricing and feature functionality changes.

With many mobile network operators offering similar pricing, functionality and flexibility, customer experience is paramount. Providers must ensure that important journeys, such as refilling a prepaid phone plan, are as frictionless as possible to satisfy and retain customers each month.

Goals



Customer Goal:

Uninterrupted service



Business Goal:

Retain customers

Journey Milestones



Prepaid balance is low or check prepaid balance



Add or refill minutes to account



Select payment options



Complete payment



In-journey Signals

- Customers who have low balance (defining a threshold)
- Customers checking prepaid balance (digital containment)
- Refill purchase process started
- Number of balance inquiries made via contact center



Success Metrics

- Rebalance volume
- Auto refill rate
- Percentage of digital utilization
- Support rate
- Customer Satisfaction (CSAT)
- Lost/Depleted account volume

Enroll in Autopay



Enrolling in autopay gives your clients peace of mind. Their goal is to remove the hassle of manually paying a bill each month, so the journey itself should make that quick and easy. Yet, most banks pass information through a series of legacy systems that contribute to delays and inconvenience.

The need to optimize journeys like enrolling in autopay has never been more important for traditional institutions. Today, banks must provide a billing experience that rivals those of new competitors, where these goals can often be accomplished in a few simple steps using any device.

Goals



Customer Goal:

Enroll in automatic bill payment



Business Goal:

Retain clients, increase client trust, increase share of wallet

Journey Milestones



Sign into web portal or mobile app



Agree to terms and conditions



Add first payee



Create first auto payment

In-journey Signals

- Number of clients who begin enrollment via self-service and switch to agent-assisted channels
- Number of repeated steps

Success Metrics

- Number of transactions
- Percentage of unassisted transactions
- Customer Effort Score (CES)
- Digital containment rate



Pay a Claim

After a claim from a provider is processed, members must review any bills they have received and confirm they conform with their explanation of benefits (EOB). Once a member confirms that her bill is correct, it's important to make paying the claim as quick and easy as possible, including providing a variety of payment methods, whether that's

through their plan's online or mobile portal, directly from their bank or even sending a check via mail.

Delivering a frictionless claim payment journey impacts not only payer revenue, but also member satisfaction and renewal rates.

Goals



Customer Goal:

Understand claim, easy payment



Business Goal:

Revenue, minimize member effort, ensure member comfort with appropriateness of the bill

Journey Milestones



In-journey Signals

- Number of calls requesting an EOB or a bill from a provider
- Percentage of members who use more than one channel to complete payment
- Number of members who place a call to pay their claim

Success Metrics

- Customer Satisfaction (CSAT)
- Customer Effort Score (CES)
- Percentage of payments requiring agent assistance

4. Use Journeys

When your customers use your product or service, they get to enjoy the value you promised during the acquisition journey.

Use journeys encompass many different customer goals, such as renewing a prescription, transferring funds or watching Netflix during their commute.

Engaging with your organization and using your product or service heavily affects metrics like engagement and usage, satisfaction and ultimately, retention.

Regardless of your customer's goal or the path they take to achieve it, effective measurement of your key Use journeys is important for improving CX and achieving desired business outcomes.





Transfer Money

Money transfer operators like PayPal, Zelle and Venmo are gaining market share, as they often provide lower transfer costs than banks. In 2020, only 29% of consumers used their bank to transfer money to peers, as opposed to 44% who used a money transfer service.

Banks need to improve the money transfer experience so consumers don't rely on alternatives. That starts with measuring the journey, revealing friction points and optimizing experiences.

Goals



Customer Goal:

Transfer is complete



Business Goal:

Increase client satisfaction and share of wallet

Journey Milestones



Open mobile app or log into website



Initiate a transfer



Select account from which to draw funds



Enter amount



Confirm transfer



In-journey Signals

- Number of clients who click 'transfer money' in app or online
- Number of clients who call to complete a transfer
- Number of external accounts added to client accounts



Success Metrics

- Number of transfers per month
- Percentage of unassisted transactions
- Digital containment rate
- Customer Satisfaction (CSAT)
- Cost to serve



Stream Content on a Mobile Device

Your customers have more streaming options than ever before, so your content streaming experience can be a huge differentiator. From Netflix and Hulu to Spotify and Twitch, consumers want their content to be as mobile as they are.

Customers demand a frictionless experience without waiting for content to buffer or download. Regularly monitoring this journey allows you to uncover issues in real time, as well as assess the impact on your customers' satisfaction and overall experience.

Goals



Customer Goal:

Access content via device of choice



Business Goal:

Improve ease-of-use, reduce cost to serve

Journey Milestones



Authenticate account via streaming app



Browse/select streamable content



Begin content stream



Finish content stream



In-journey Signals

- Customers authenticated
- Streaming content viewers
- Streaming sessions started
- Playback interruptions (customer-initiated vs. errors)
- Number of calls regarding connection issues
- Streaming device usage



Success Metrics

- Usage rate
- Involuntary playback interruption rate
- Support rate
- Net Promoter Score (NPS)
- Support cost



See a Specialist

Millions of U.S. patients are referred for specialized services each year, but many are confused about how to ensure their visit is covered. Members have different plan requirements, such as needing a referral, needing to see an in-network specialist, or having a visit or a procedure pre-approved.

Making sure patients follow the right procedures to go to a specialist, such as looking for an in-network provider, saves the patient and the plan money. Patient satisfaction will be higher by avoiding an unexpectedly high bill later on.

Goals



Customer Goal:

Visit specialist covered by plan



Business Goal:

Improve outcomes, increase member satisfaction, decrease costs and effort

Journey Milestones



Look up and confirm specialist is in network



Receive referral if applicable



Schedule appointment



See specialist



In-journey Signals

- Number of members who call to validate in-network specialists
- Number of members who visit site to look for in-network providers
- Number of out-of-network referrals
- Call volume regarding out-of-network bills



Success Metrics

- Percentage of referrals that result in an out-of-network claim
- Percent of members not following plan protocol
- Call volume to find in-network specialist or to question a bill
- Customer Satisfaction (CSAT)
- Customer Effort Score (CES)

5. Support (Customer Service) Journeys

5

While encountering issues is frustrating, the way you help your customers resolve their problems has a significant impact on their satisfaction. Great customer service is meaningful to customers.

This is a critical moment of truth; service journeys play a major role in your customer's perception of your brand, their satisfaction and their decision to churn or remain a customer.

In fact, American consumers will pay 17% more to purchase from a company with a reputation for great service.





Resolve Internet Connectivity Issues

With more employees working from home, reliable internet is more important than ever. When speeds slow or packet loss occurs, your customers want to identify the issue and resume connectivity as quickly and easily as possible. But diagnosing and resolving these issues are challenging for customers, who often leak from self-service channels to agent-assisted support channels.

To mitigate truck roll costs and minimize customer effort, ISPs can consistently measure support journeys and identify the drivers of costly and frequent problems that negatively impact effort and satisfaction scores.

Goals



Customer Goal:

Restore connectivity



Business Goal:

Increase self-serve connectivity resolutions

Journey Milestones



Internet service disrupted



Check devices for physical connection issues



Check for outage via mobile app



Utilize self-help troubleshooting



Restart device and restore connection

In-journey Signals

- Customer volume at troubleshooting pages
- Call and chat support rates
- Trouble tickets created

Success Metrics

- Self-serve restart volumes
- Digital support fallout rates
- Truck roll rates
- Customer Effort Score (CES)
- Net Promoter Score (NPS)



Address a Pre-Authorization Denial

As new treatments get rapidly rolled out, many of which are very expensive and have unclear incremental outcome improvement, payors are expanding the number of visit types and procedures that require prior authorization, leading to an upswing in denials for some patients. This may leave patients frustrated because they do not understand the reason for a denial, which leads to increased calls from patients who

demand an explanation and information on how to resubmit their request. It can also lead to serious escalations. When denials occur, it is critical that they be communicated and resolved as quickly and painlessly as possible. A denial resolution journey must be measured to identify any reasons and actions that negatively impact member experience.

Goals



Customer Goal:

Attain authorization



Business Goal:

Manage unneeded costly care, decrease member effort, increase satisfaction

Journey Milestones



Receive denial notification



Understand reason for denial



Resubmit/escalate authorization request



Authorization approval or rejection



In-journey Signals

- Percentage of escalated complaints
- Concentration of escalations by recommending provider
- Number of appeals filed
- Number of calls placed to dispute a denial



Success Metrics

- Call volume
- First Contact Resolution rate (FCR)
- Average Handle Time (AHT)
- Customer Effort Score (CES)
- Cost to serve



Dispute a Credit Card Charge

According to Bankrate, 25% of all card complaints involve items that consumers want removed from their statements. Disputing a charge should be a fairly simple goal to accomplish, but the journey can vary based on the customer's situation, the merchant in question and your policies as a card issuer.

Delivering a transparent, low-effort experience is a must for institutions. Resolving disputes efficiently has a major impact on client satisfaction, not to mention service costs and retention rates.

Goals



Customer Goal:

Charge is removed from statement



Business Goal:

Minimize effort and cost, increase client satisfaction

Journey Milestones



Call contact center to make request or sign into web portal or app



Search for transaction



Open an inquiry



Confirm dispute is resolved

In-journey Signals

- Percentage of calls that escalate to a manager
- Repeat call rate
- Percentage of customers that initiate dispute digitally
- Percentage of customers notified via automation

Success Metrics

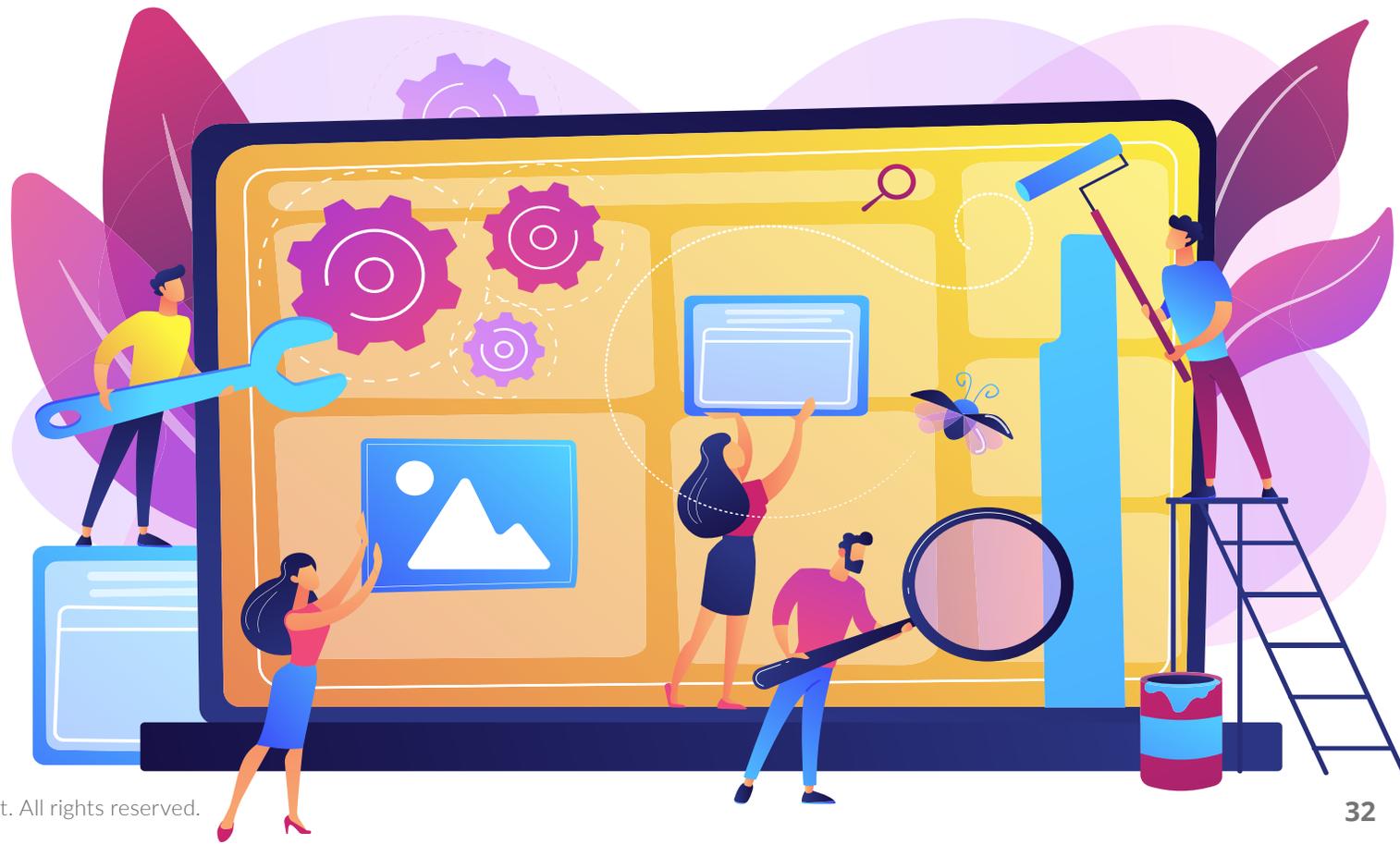
- First Contact Resolution (FCR)
- Net Promoter Score (NPS)
- Cost to serve
- Average resolution time
- Ratio of Positives to False Positives
- Average time to next spend
- Card replacement rate

6. Change Journeys

Change journeys can include upgrading or downgrading a service, switching products or reward selections, and more. These journeys can be spurred by a myriad of lifestyle changes, such as moving from an apartment to a house, getting married or having a child.

When a customer changes their product or service, it's an opportunity for your business to provide additional value and prove that you understand them. And often, it's an opportunity to generate more revenue as well.

6





Add or Remove a Dependant

Your members are likely overwhelmed when it's time to add or remove a dependent. Whether they are overjoyed by the birth of a child or grieving the loss of a spouse, your members want to focus on their families rather than the logistics of their health insurance plan.

Insurers strive to mitigate stress and help members reach their goal as efficiently as possible. To limit effort and provide clarity, it's crucial to understand what helps your members succeed and which steps create friction and frustration.

Goals



Customer Goal:

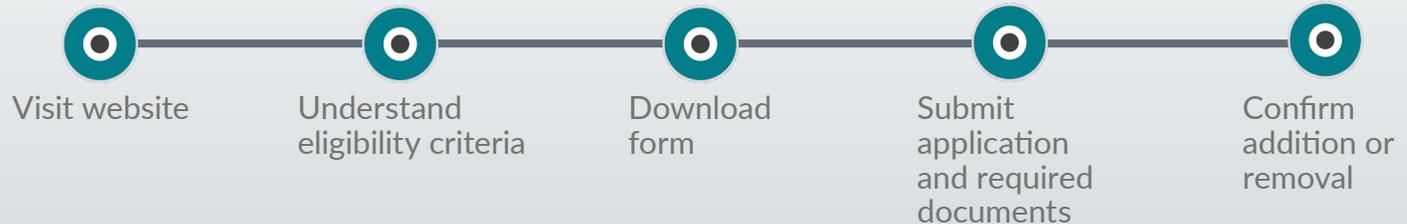
Add or remove dependent from coverage



Business Goal:

Member satisfaction, member effort, internal efficiency, compliance

Journey Milestones



In-journey Signals

- Number of downloaded eligibility forms
- Percentage of members using multiple channels to submit form
- Number of calls placed to add or remove dependent

Success Metrics

- Customer Satisfaction (CSAT)
- Net Promoter Score (NPS)
- Cost to serve



Move Service to New Address

Moving is one of the top three most stressful events in life. Your customers have enough to worry about during their move; transferring internet and cable services shouldn't be one of them.

The providers that make this change journey as easy and seamless as possible are far more likely to achieve desired outcomes in terms of retention, satisfaction and revenue.

Goals



Customer Goal:

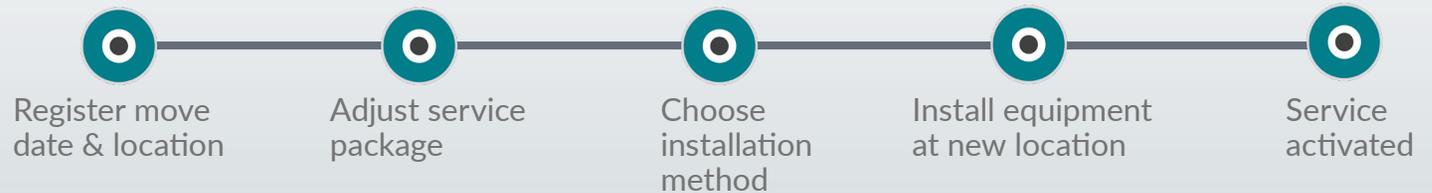
Internet and cable activated at new address



Business Goal:

Reduce customer effort to change service location

Journey Milestones



In-journey Signals

- Number of move registrations
- Number of channel changes during move registration
- Number of self-installs vs. technician installs

Success Metrics

- Cost to Serve
- Lead time from Move Registration to Activation
- Digital utilization cost savings
- Channel containment rates
- Net Promoter Score (NPS)
- Customer Effort Score (CES)



Rebalance Portfolio

Whether they're reacting to market volatility or experiencing a life change, altering their asset allocation should be easy for clients to accomplish. Wealth management firms must differentiate these particular journeys based on experience, especially as major players reduce their commissions to zero.

Institutions can maximize their value by optimizing ease and efficiency of this journey, as well as addressing the specific goals and needs of each individual client.

Goals



Customer Goal:

Portfolio is rebalanced



Business Goal:

Increase digital self-service, lower client effort

Journey Milestones



Receive alert that balances are slipping below desired allocation



Sign into web portal or mobile app



Navigate to portfolio



Specify new allocation per fund



Confirm changes



In-journey Signals

- Percentage of clients who reallocate assets via self-service
- Number of clients who review asset allocation options
- Number of rebalanced accounts
- Number of times a client rebalanced
- Number of accounts that selected Rebalance Notifications
- Average rate of viewing balances



Success Metrics

- Digital containment rate
- Net Promoter Score (NPS)
- Lifetime value
- Assets Under Management (AUM)

7. Leave (Retention) Journeys

Across industries, churn rates hover between 20-25%. Even a small decrease in churn can save your business valuable revenue.

Identifying the journeys that drive customers to leave your business will inform your efforts to retain existing customers exhibiting signals of soft churn.

But when your customers are determined to leave, it behooves you to make their journey as easy as possible. Your customers will remember the effort required to cut the cord and companies that make the journey easy are more likely to win customers back in the future.





Reinvest Maturing Certificate of Deposit

As a certificate of deposit matures, depositors need to decide whether to roll over the funds into a new CD, transfer funds to a checking, savings or brokerage account, or withdraw their funds, perhaps to purchase a car or a new home.

To retain both clients and their assets, the key is to create frictionless digital experiences that improve financial health, anticipate future needs and exceed expectations by understanding each client's current financial goals and engage within the context of the journeys they take to achieve them.

Goals



Customer Goal:

Withdraw or reinvest money



Business Goal:

Retain assets under management

Journey Milestones



Alert client that CD is maturing



Learn about investment options



Select new investment or withdraw funds



Complete investment or withdrawal



In-journey Signals

- Number of clients comparing types of CDs
- Number of clients comparing terms and interest rates
- Number of withdrawals from existing CD within grace period
- Number of calls related to renewal



Success Metrics

- Customer Effort Score (CES)
- Assets Under Management (AUM)
- Retention rate
- Renewal rate



Account Closure: Cancel Cable Service

According to a 2020 survey, traditional cable TV was projected to lose over 6 million U.S. subscriber households who opt for a streaming video platform instead, such as Netflix, Hulu and Disney Plus. For most cable providers, it's difficult to identify the drivers of churn beyond each customers' most recent interactions; understanding each customers' overall experience is key to preventing churn.

But when customers are determined to quit, it's up to you to provide a low-effort journey. Some customers may return in the future and their experience cutting the cord with your company will impact their decision to return.

Goals



Customer Goal:

End service



Business Goal:

Reduce disconnect support cost, increase retention

Journey Milestones



Sign into account



Disconnect all services



Pay final bill



Ship devices back to provider



In-journey Signals

- Customer volume starting digital disconnect process
- Customer calls entering retention queue
- Auto-pay cancellations



Success Metrics

- Save/Retention rate
- Digital containment rate
- Call support rate
- First Contact Resolution Rate (FCR)
- Equipment return rate



Marketplace Plan Re-enrollment

Retaining Medicare Advantage members has become a challenge in today's highly competitive market. In the past decade, the average member churn rate rose from 8% to nearly 12% and it's expected to increase. The cost of churn can be significant, totaling hundreds of millions of dollars in lost revenue and increased costs.

Insurers need to understand why members churn and use that knowledge to improve experiences. Improving CX now enables insurers to capitalize on the fastest-growing segment of the health insurance market as thousands of baby boomers age into the program every day.

Goals



Customer Goal:

Easily complete re-enrollment, be confident they are staying with the best plan for them



Business Goal:

Retain members

Journey Milestones



Warm members for renewal with early touches about plan



Send re-enrollment notice



Begin re-enrollment



Select plan options



Confirm selections



Complete re-enrollment



In-journey Signals

- Open and click through rates for warming and renewal emails
- Percentage of members who view open enrollment site pages/content
- Number of members who research/compare alternative plans that you offer
- Percentage of members who go back to their brokers vs directly renewing



Success Metrics

- Renewal rate
- Percentage of renewals that require assistance
- Cost per renewal
- Customer Effort Score (CES)
- Net Promoter Score (NPS)

Summary

Every enterprise strives to deliver differentiated, exceptional customer experiences, but many struggle to put the pieces together to actually achieve that goal.

Data and analytics are a critical piece of the puzzle. But the reality is that today, companies have more data than insight and more insight than action.

Adopting a customer journey management approach brings the puzzle pieces of data management, journey measurement and journey optimization together.

Prioritizing your customers' goals and the journeys they take to achieve them enables you to:

- Monitor in-journey signals
- Track performance and journey success
- Prioritize journeys for improvement
- Orchestrate corrective actions

Powered by this approach, you can elevate your CX measurement program to the next level, improving both customer experiences and business-critical outcomes.





Improve Customer Experience from Data to Insights to Action

The Pointillist Customer Journey Management platform enables CX, analytics and marketing teams to improve customer experience and achieve their desired business goals.

Customer-centric enterprises rely on Pointillist to:

- Aggregate customer data from any source
- Advance from touchpoint analysis to Customer Journey Management
- Analyze journey-based metrics and KPIs
- Identify the root causes of underperforming journeys using AI
- Orchestrate actions that maximize journey success



REQUEST A DEMO

Contact Us

321 Summer Street, Boston, MA 02210
1-888-MYJRNYS (1-888-695-7697)

info@pointillist.com

