

# A Closer Look at Customer Journey Analytics

The level of sophistication and data associated with customer journey analytics has exploded recently, with new approaches and technology making it a must-have in any CX effort. But many organizations are confused about what customer journey analytics is, or how it might be relevant to their business. Let's take a closer look.

Customer journey analytics leverage customer and company research and data to identify improvements to critical interactions along the customer journey. With the cost of acquiring new customers – and the resources to serve them – steadily increasing, organizations are turning to customer journey analytics for a variety of reasons, including:

- Determining which actions will have the most impact on critical interactions during the customer experience, so organizations can prioritize their efforts.
- Understanding and quantifying the magnitude of a particular problem that is known to exist across the customer experience.
- Determining whether a problem in one channel is occurring in other channels, too.
- Discovering the key elements of the customer journey, and which moments are important for customers.
- Understanding how best to implement changes that will yield ROI and business benefits.



## Understanding Customer Journey Analytics Essentials

For many organizations, implementing a customer journey analytics initiative can be challenging because the data they need typically resides in many locations, and there isn't a clear priority for which information is most important. This is compounded by the fact that each interaction channel, such as the phone, web, chat, email, IVR, and so on, usually has its own metrics and departments that support it.

Customer journey analytics can help organizations bring everything together in a way that can be easily understood and actionable.

Let's examine the elements that are part of the process:

- **Customer Research** — This can range from the most basic customer segmentation to complicated efforts around quantitative and qualitative analysis. However, the end result of many customer research efforts is gaining a better understanding of the customer attitudes, behaviors, and emotions (i.e., segmentation, personas) and the interactions that are most important and should be measured.
- **Customer Journey** — Customer journeys include the key phases, critical interactions, pain points, and touch points across the customer lifecycle. Some interactions will be more important than others, either for the company or for the customer. These are often referred to as “moments of truth.”
- **Analytics and Measurement** — Once a clear picture of the customer and his / her journey is understood, many times, analytics (i.e., speech, web, text, survey) can be used to measure the moments of truth. To get the most comprehensive view, you'll need to capture data across channels. Analytics and measurements should include relationship and transactional metrics, such as brand sentiment, Net Promoter Score (NPS), customer effort, operational metrics (such as average speed of answer at the contact center or completion rates on the web), as well as financial metrics, such as revenue and cost reduction.
- **ROI** — Once you have a strong understanding of the customer, what matters most in the journey, and the appropriate metrics in place, ROI is the final piece. Identifying the business benefits can help you further prioritize and ultimately to obtain approval for funding to improve the experience. It's also important to measure the ROI after changes to the experience are made.

## Customer Journey Analytics in Action

So how does customer journey analytics work in real life? Consider the customer care department in a large corporation, where staff knew intuitively that processing payments was a problem, as evidenced by the number of calls they received. By analyzing the call data and sentiment associated with payments, it was clear that customers were upset about having to call to make payments.

After further research, the organization discovered that payment issues were happening in most channels (i.e., online, IVR, mobile app). By understanding the cost per call and the volume of payment issue calls, it was evident that making payments easier for customers would have a huge impact on the business — and on customers.

## Technology Can Help

Taking on a customer journey analytics initiative can be much easier with the use of software and services to help you analyze omnichannel customer interactions. Solutions such as Verint® Speech Analytics™ and Verint Text Analytics™ — as well as digital feedback solutions from OpinionLab®, A Verint Company — can enable you to tap into the voice of the customer across channels for greater insight.

Consulting services such as those provided by Andrew Reise Consulting, a leader in providing customer experience (CX) solutions to clients in a variety of industries, can help you design customer journey analytics initiatives that deliver meaningful, bottom-line impacts. Contact a Verint representative today to learn more.

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