Uncover the Benefits of an Online Community

Ask the Experts
Introduction

Online communities are an excellent way for customers to engage with your organization and get help in a low-cost channel. In addition to these benefits, organizations that leverage an online community can also see greater customer satisfaction, increases in year-over-year customer lifetime value, higher customer retention rates, better website conversion rates, and annual company revenue growth¹. In this ebook, experts from a variety of backgrounds explain why now is the time to invest in an online community.

¹ Five Reasons Why Investing in Online Communities Pays Off for High-Tech Firms, Aberdeen Group, February 2016.
I think there are a number of factors. Self-service usage has risen to the point that it is the preferred way for customers to receive help. At the same time, there has been a massive societal shift with the rise of social media. This behavior has changed customer expectations to lean more towards collaboration and conversations online. Online communities bring these trends together, providing a collaborative way for customers to self-serve. I think that many organizations are seeing tremendous business benefits from online communities, so other companies are looking to do the same.

Jon, you’ve been involved in the online community market for many years. Why are online communities becoming increasingly popular today?
Customer effort is always an important factor. It is important to give customers a reason to come back to your community, and this starts by providing useful and relevant content that members can get only from the community. Making it easy for customers to find the right topic with an answer, and a way for them to post questions and comments, are key. Because customers are able to post answers, it is also important to monitor the community and verify or correct information posted.

To encourage engagement in the community, you should recognize and reward those customers who are active as your champions. Lastly, make it fun by using reputation scoring, badging, leaderboards, and gamification to help you drive consistent engagement.
Structured knowledge is incredibly valuable for self-service, as it is easy to search and read. It’s also a verified source of accurate information.

Meanwhile, online community threads often expose questions and contexts of emerging needs, so they can be extremely helpful to frame and identify new or unusual issues to formalize. The best self-service sites allow users to search both structured and unstructured information at the same time, and emerging issues from online communities are automatically routed to authors to create structured knowledge, providing the best of both worlds.
“Buyers vote with their wallet, and as such growth in client spend is a strong indicator of company success in the area of customer experience management (CEM). Our Online Communities research shows that companies with online communities enjoy 40% greater profit margin per account, compared to others (35% vs. 25%). Furthermore, those companies also enjoy 5.9% annual increase in customer profit margins whereas peers without an online community platform observe a 0.4% erosion in this metric. Growth in profit margins is an indicator of an organization’s ability to create happy buyers. There are two main influencers of profit: revenue and cost. The aforementioned findings indicate that use of an online community platform helps organizations increase revenue and reduce costs to enhance profit margins. Therefore, look no further than investing in an online community platform if minimizing cost of CEM programs and increasing client spend are among your top objectives.”

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2 The ROI of Investing in an Online Community Platform, Omer Minkara, Aberdeen Group, March 2016.
"Our community members are highly technical IT administrators who want to learn more about our products directly from our engineers. We create a bridge between our engineers, prospects and customers to share knowledge and helpful information. The community shows that we are personal, social and helpful to our customers."
“Our overall view is to deliver timely and relevant content to our fans that is exciting and captivating. While we know that there is a better chance of creating a deeper, more immersive connection within our online community, we don’t want to miss opportunities to start the relationship with a potential lifelong brand fan in another channel. Hopefully, we can show the value, commitment and authenticity in those channels that will inspire the fan to engage with us on our online community.”

At your company, the social media strategy is more about interacting with fans than customer service. Can you tell us about the benefits the online community provides as a part of your social strategy?
By combining traditional enterprise knowledge management with online communities, we are uniquely positioned to help organizations have confidence that every customer is getting the right answer at the right time with minimal friction. Further, I believe Verint provides the answer to how your knowledge base can evolve over time with community curated answers. The result is up-to-date knowledge that preserves the quality and accuracy you require. Meanwhile, online community threads often expose questions and contexts of emerging needs, so they can be incredibly valuable to frame and identify new or unusual issues to formalize.

Discover how Verint can help you take your online community to the next level at www.verint.com/communities.
About Telligent, A Verint Company

Telligent®, A Verint Company is a leader in software for customer support, digital marketing, and employee engagement. Its social software solutions help bring together modern collaboration technologies into a single integrated suite that includes social applications and services that enable organizations to create communities of interest for their customers, partners, and employees.

Verint. Powering Actionable Intelligence®.

Verint® is a global leader in Actionable Intelligence® solutions with a focus on customer engagement optimization, security intelligence, and fraud, risk and compliance. Today, more than 10,000 organizations in over 180 countries—including over 80 percent of the Fortune 100—count on Verint solutions to make more informed, effective, and timely decisions.