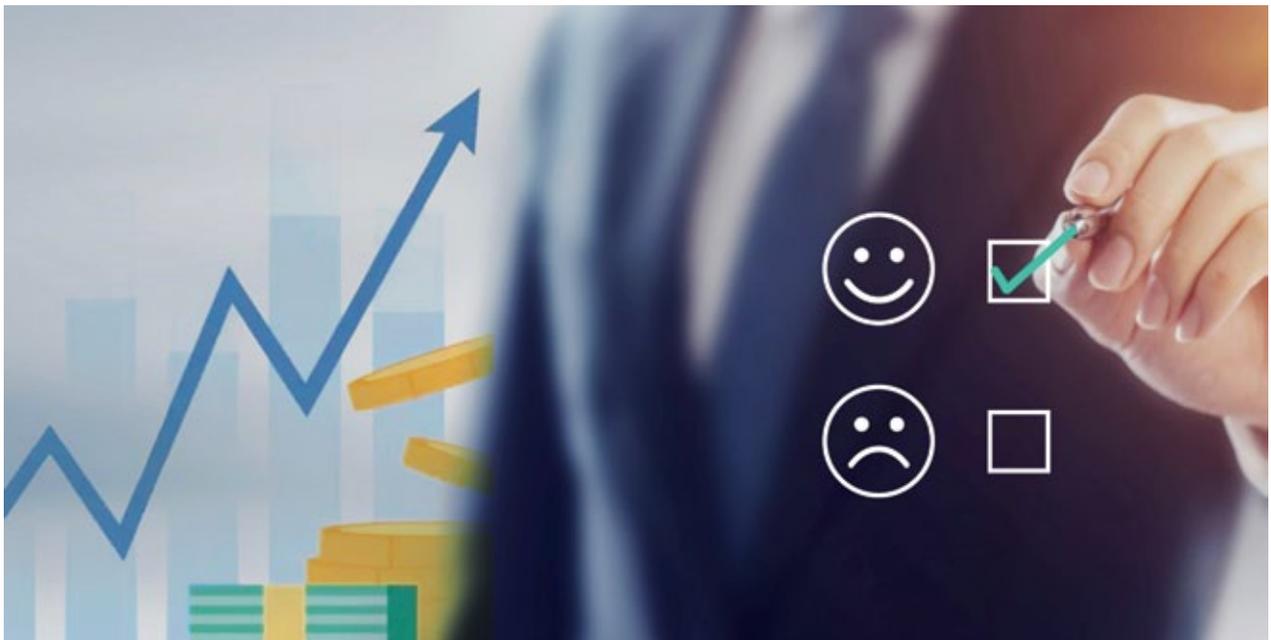


Scripting the next phase of revenue generation

With B2B digital experience becoming critical for higher ARPU, communication service providers must devise innovative strategies to refine CX



BY AMIT SANYAL

Customer experience is directly linked to revenues for the Business-to-Consumer (B2C) segment and Business-to-Business (B2B) as well. However, B2B customer experience is often overlooked in most cases because there is an assumption that enterprises have the competency to manage the product or service, and so the threats associated with post-sales experience are less. Traditionally, enterprise customers have been more loyal, with many of them continuing business with the same vendor for several years. That's why most businesses focus on marketing and sales and

neglect customer experience activities when it comes to the enterprise segment.

In today's evolving digital enterprise landscape, B2B customer experience is becoming relevant by the day. A recent study by consumer experience company Lumoa points out that 80% of B2B customers expect a buying experience similar to that delivered to B2C customers. Today, the B2B customer experience is gaining more significance in sectors like communication. The segment is critical because it has emerged as a primary source of

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revenue growth for Communication Service Providers (CSPs), particularly in India where the B2C ARPU is at its lowest.

With B2B digital experience continuing to play an increasingly crucial role, CSPs must devise innovative strategies to refine their customer experience. Thus, investing in customer experience requires a strategic rethinking of the underlying business support system (BSS) infrastructure.

B2B CUSTOMER EXPERIENCE TO PROTECT INVESTMENTS

In the wake of the developments around 5G, CSP businesses in India are likely to face greater challenges in dealing with enterprise customers. The new technologies, platforms, and solutions will necessitate huge investments for both the CSPs and their enterprise clients, so they will demand more attention. Also, there is increasing competition among providers, so CSPs also need to focus on innovation to stay aggressive and agile. Despite these challenges, the prospects are far higher. Globally, the market for 5G applications for enterprise and industrial segments is estimated to exceed \$50 billion by 2027.

The 5G era will be marked by several innovations powered by the latest advancements like Artificial Intelligence (AI), Edge Computing, and Augmented Reality (AR). To address the market requirements, CSPs will have to explore strategies that will help them leverage these technologies and deliver optimal solutions to their customers. With AI, for example, CSPs can offer advanced analytics across parameters like historical data, customer engagement, fraud detection, and shopping behaviour.

With Edge Computing, the CSPs can provide the infrastructure closer to enterprises enabling them to perform mission-critical and bandwidth-intensive tasks with minimal latency. AR, on the other hand, can help companies create realistic shopping experiences or virtual tours, which will enhance their customer experience journey. These enterprise-focused 5G-enabled services are estimated to yield a higher return on investment compared to similar B2C investments. Investing in

innovative customer experience strategies will help achieve maximum revenues from these services, for both CSPs and their customers.

ACHIEVING GREAT B2B CUSTOMER EXPERIENCE

One of the major differences between the B2C and B2B segments is the selling cycle. For a B2C sale, the company needs to convince only one customer who will buy the product or service at a time. Fulfilling a B2B customer deal, however, is often more complex as the process requires a series of reviews and approvals by multiple people. But once it's accomplished, the result is impressive, and the chances of retaining that customer are higher. Thus, for providers, customer retention is far more rewarding than customer acquisition. Providing a smoother customer experience that addresses their demands and issues on priority will make the journey easier.

Maintaining good relations with customers will also enhance the chances of future business opportunities from referrals. Industry surveys also reveal that offering personal services of high quality can yield more returns and improve customer satisfaction. If the quality of service is higher, almost 50% of consumers will make an impulse purchase, and it is almost entirely related to the personalised services they received, says a survey by PwC.

To sum up, CSPs can explore several ways to innovate their B2B customer strategies to improve customer experience and service delivery and earn more revenues. Research conducted by The Tempkin Group reveals that 86% of those who receive a great customer experience are likely to return for another purchase. The study also found that engaged and satisfied customers are likely to buy 50% more frequently and spend 200% more annually. On the other hand, the study revealed that only 13% of people who had a subpar customer experience would possibly return. Identifying the right strategies in the digital B2B customer experience domain is integral for CSPs to stay competitive in the market. 🍀

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