



Customers Crave Real Relationships

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A recent global survey found that \$83 billion in revenue is lost in the United States each year due to poor customer service. If you dig into the cause of the dissatisfaction the majority of the complaints (89%) are related to how the customer was treated by another person. Complaints range from confusing automated self service and long waits to poor attention and inexperienced representatives.

But it gets worse. If you look at generation Y customers, the up and coming work force, they need even more coddling. According to experts that study them the 16-25 year old market (which spends upwards of \$20 billion each year on-line alone) desire an authentic relationship with the sellers of the products they buy.

At the same time fortune 500 companies are developing technology to serve this “tech savvy” market with avatars, see <http://site.mycybertwin.com/> . Build your own intelligent avatar (virtual assistant) to service your customers and drive down costs the developer boasts. In fact 4 of the top 20 banks in the world have already adopted the technology.

Back to the customer satisfaction survey results – guess which industry ranks the highest in customer *dissatisfaction*? Financial Services of course.

Zappos rapidly built a business based on real people providing exception customer service – results? Sold to Amazon.com for a cool \$1 billion just 10 years after start up. Investing in real customer service has a short term negative effect on the bottom line, I get that, but the longer term return on customer satisfaction is loyalty. Loyal customers cost much less to service, provide word of mouth marketing for you and they spend more every time they visit. Worth the investment.