How CX
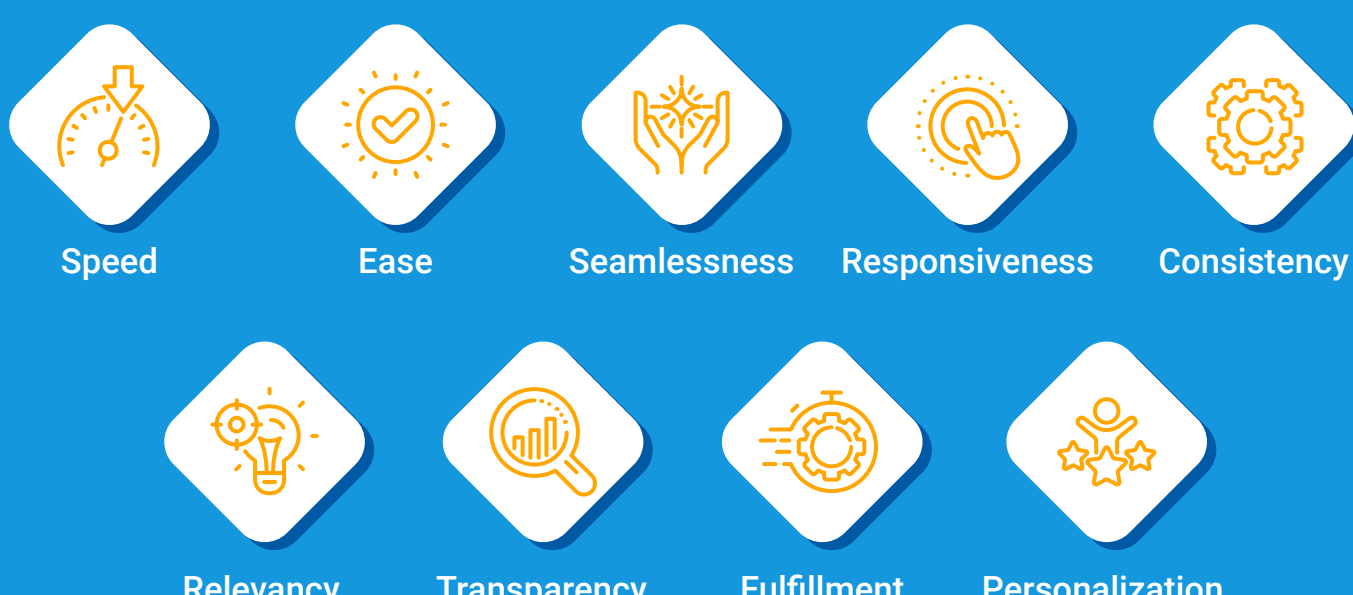## (Customer Experience)
Can Combat
Customer Churn

In today's ultra-competitive market, optimizing your customers' experience, or CX, is essential.

Important Components of CX

- Speed
- Ease
- Seamlessness
- Responsiveness
- Consistency
- Relevancy
- Transparency
- Fulfillment
- Personalization

The Connection Between CX & Customer Churn

Customer churn refers to the percentage of customers who have stopped using a company's service or product over a certain timeframe.

Churn happens for many reasons including:

Unsatisfactory customer experience
- Over **50%** of customers will switch to a competitor after a single poor CX.
- **49%** have even left a brand they'd been loyal to for 12+ months due to poor CX.

Insufficient payment processes
- **One-third** of consumers disregard a service if it lacks their preferred payment method.
- Only **16%** of surveyed companies offer more than three payment methods.

Involuntary churn
- Involuntary churn makes up **20-40%** of all churn and occurs for various reasons on the customer's side, such as connectivity issues or lack of funds.
- Studies show almost all involuntary churn could be reduced with improved billing operations.

Pain Points in the Customer Journey

The customer journey refers to the "path" of connected interactions an individual has with a brand, product and/or services. The stages of the customer journey are as follows:

- AWARENESS
- CONSIDERATION
- CONVERSION
- RETENTION
- ADVOCACY
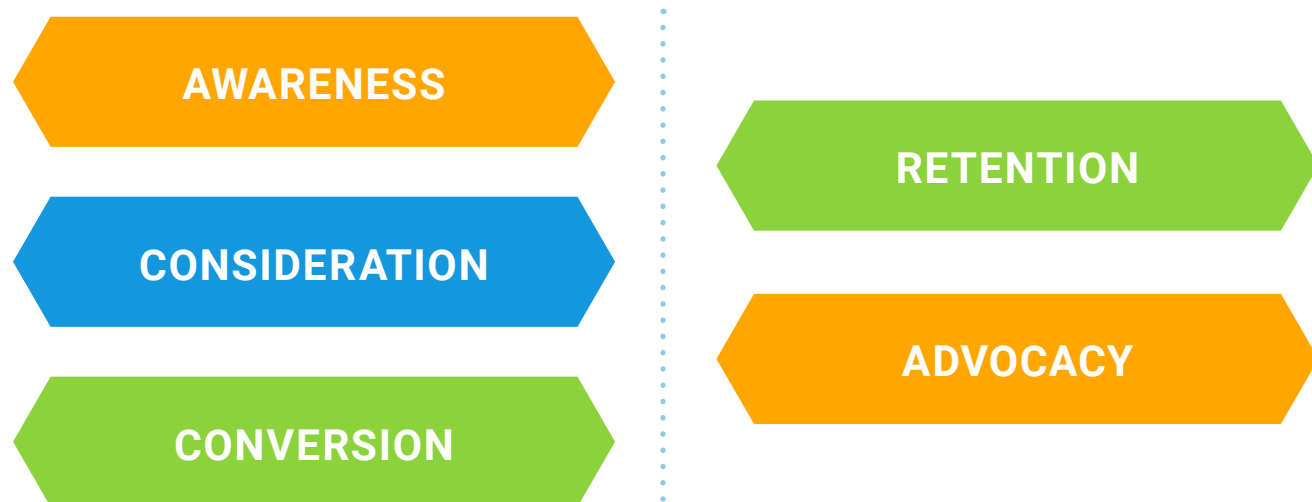
Pain points refer to the problems or issues customers encounter along the journey. These pain points reduce loyalty and contribute to poor outcomes. Common pain points include:
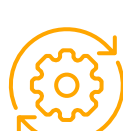
Financial: Problems involving money
- Complex billing systems
- Hidden fees

Process: Issues with product or service interaction
- Inconsistent experience a cross channels
- Confusing self-service instructions

Productivity: Issues surrounding wasted time or an ineffective experience
- Redundant steps
- Too much "back-and-forth" in communication

Support: Deficiencies among support processes
- Untimely responses from customer service
- Unanswered questions

Improving CX to Decrease Churn

- Optimize customer touchpoints for a seamless, pleasant CX.
- Upgrade to dynamic-powered pricing tools to better meet ever-changing demands.
- Adopt new features to stay competitive with simple tooltips to keep customers up-to-speed.
- Incorporate proactive communication and personalization throughout the journey.
- Foster loyalty through value-adding services.
- Create loyalty programs and other such incentives for long-term customers.
- Be accessible for questions and concerns with chatbots or 24/7 support.
- Ensure response times are as fast as possible.
- Provide self-service options for common issues.
- Utilize a billing platform provider for managing complex billing to optimize billing processes.

BillingPlatform

Sources: b2binternational.com/publications/six-steps-to-b2b-customer-experience-excellence | sana-commerce.com/blog/b2b-customer-experience-pillars | bynder.com/en/glossary/customer-journey | genroe.com/blog/using-customer-journey-mapping-to-fix-customer-pain-points/15340 | commbox.io/the-complete-guide-to-customer-pain-points | cxnetwork/content-auto-download/5b04b4dd43dfd0385d3b53f6 | prcx.com/learn/b2b-blog/reduce-customer-churn-boost-revenue | appcues.com/blog/reduce-customer-churn