



White Paper

HOW MEANINGFUL BUSINESS INSIGHTS GIVE SMBS THE LEADING EDGE



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Times are challenging, and capturing customer spend relies on businesses capitalizing on every given opportunity. By utilizing and leveraging customer insights, SMBs can enhance business performance and ultimately revenue.

SMBs are the backbone of the global economy. They actually make up some 95 percent of the business population and around 60 percent of global employment – as per the World Trade Organization. Yet, as big business attempts to thwart the competition, many SMBs are losing ground, and this is on top of post-pandemic economic challenges.

In the UK three-quarters of people expect the economy to worsen in 2022-2023 – according to YouGov. As a result, many consumers will likely rethink their buying habits, making selling trickier.

The Boston Globe recently reported that “Small businesses are struggling to return to pre-pandemic form.” Meanwhile, The Southern Maryland Chronicle highlighted inflation as the “No. 1 concern for struggling small businesses.”

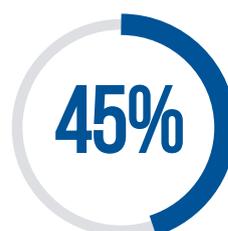
Building strategies around customer retention, experience and loyalty are key to revenue, and customer data is paramount. Statistics such as the 24 percent increase in CRM use amongst SMBs – since 2019 – suggest this is the case. Moreover, Forbes reports that 45 percent of small business owners expect to buy analytics software within the next year. This is because SMBs have the critical advantage of agility over enterprises. With this agility, they can offer higher customer flexibility and prioritize efforts to build and nurture better customer relationships.

Leveraging customer insights with an information tool helps SMBs to maximize these objectives, and pivot to address customer pain points based on where customer journeys fail. For example, by utilizing a lost call report, SMBs can use the insight to re-engage with callers they could not answer the first time. In doing so, SMBs can claim a second chance to make a positive first impression and secure sales they might have missed – before a customer goes elsewhere.

Similarly, a report highlighting call peaks and troughs allows for better staff coverage. This greater flexibility allows SMBs to enhance the brand experience, sales opportunities, and CX transformation programs, faster than perhaps a larger enterprise might. By developing such insightful ways to observe what customers want and acting on it, SMBs can meet evolving customer needs and maintain those ever-important customer relationships.



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By recapturing lost calls and addressing pain points quickly, SMBs can strengthen customer loyalty. Yet, this type of game plan likely requires a change in strategy, becoming more intelligent around customer insights instead of pouring all resources into sales. Such a step is daunting. SMBs must create habits, connect departments, and be deliberate in their courses of action to respond quickly to variables out of their control. If not, another economic downturn or pandemic-like event may push many SMBs to the limit.

Insight is crucial here, breaking down siloes by integrating customer experience data across the business and enabling customer-centricity. Data insight can drive collaboration and knowledge sharing that supports fast, agile CX transformation.

Forrester advocates this by putting forward the following five-point collaboration strategy:

- 1 | Build an insights engine** – to monitor and act on changing customer behaviors
- 2 | Translate CX vision to daily behaviors** – to embed CX into everyday work on the frontline and back-office
- 3 | Break siloes with journeys** – to deliver win-win outcomes for customers and the organization
- 4 | Take action through process improvement** – to drive customer-centric continuous improvement
- 5 | Make it rain new customers** – by optimizing purchase and enrichment journeys

While establishing such a strategy is tricky, it is simpler for SMBs, which can use data to become more customer-centric, secure loyalty, and “make it rain new customers.” But to get this strategy off the ground, many SMBs – who do not have resident teams of data analysts and large-scale analytics systems – will require external expertise. This is where Akixi Insights helps.

Akixi Insights is a powerful web browser and mobile app solution, which works as a silent member of the team, looking at customer touchpoints and providing meaningful and actionable snapshot information, in real time.

From the moment users from across the business log in, they can isolate ways to maximize revenues, increase productivity, and improve customer experience. With Akixi Insights, businesses can quickly and easily use a snapshot dashboard of real-time information, and a selection of pre-built reports, or users can customize and build 20 new report types, with over 400 metrics to choose from to fit scale and requirements.

In these challenging times, meaningful and actionable customer insights allows SMBs to gain the competitive edge through better customer engagement.

Get in touch

You can find out more at www.akixi.com
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