



The power of Customer Lifetime Value and why 87% of Asia-Pacific SMBs see benefit in the cloud: Frost & Sullivan research

Genesys® (www.genesys.com/anz), the global leader in omnichannel customer experience and contact centre solutions, has released a new report which reveals half of small and midsize businesses (SMBs) surveyed in Asia-Pacific view the cloud as the most efficient way to optimise the customer journey and reduce business challenges associated with legacy infrastructure, integration and costs. In fact, 87% of SMB participants are considering a move to the cloud to ensure lower CAPEX, reduced total cost of ownership, flexibility, scalability, ease of use and a fast deployment. Genesys commissioned Frost & Sullivan (F&S), a global business consulting firm involved in market research, to survey more than 400 business and IT decision makers across Asia-Pacific to uncover emerging customer experience technology trends. The survey, titled Asia-Pacific SMB Customer Service Trends, analysed SMBs' business impact, priorities, and technological maturity. While there is a definite market appetite for cloud-based solutions, the study found respondents rate a wide range of other emerging technologies as higher priorities in the next one to two years. SMBs surveyed ranked an omnichannel strategy as having the most immediate impact on business, with 51.4% desiring a solution that delivered a connected customer journey across both voice and digital channels. This is followed by accessibility and mobility solutions and applications of artificial intelligence (AI) such as machine learning and digital assistants. Gwilym Funnell, Managing Director of Genesys Australia and New Zealand, shared why it's vital for SMBs to prioritise transitioning to the cloud. "SMBs often list legacy infrastructure, integration complexities and high cost as the biggest hindrances in allowing them to modernise their customer service delivery with digital channels, chat and voice bots, automation and more. With a modern cloud platform as the foundation of their customer experience strategy, SMBs will have the infrastructure needed to rapidly access new technologies and benefit from an expedited speed-to-market without the need for massive upfront investment and significant in-house IT resources.

"Choosing a partner like Genesys with a proven cloud-based customer experience platform packed with capabilities, like omnichannel, artificial intelligence and analytics, enables SMBs to compete with even the largest organisations. It also ensures smaller businesses can deploy new technology quickly, helping to reduce costs overall and realise tangible value almost immediately," said Mr Funnell. Key focus on customer lifetime value and employee engagement The study also showed one in three SMBs put Customer Lifetime Value (CLV) ahead of customer satisfaction and customer loyalty, indicating greater market maturity. This is followed by better employee engagement and satisfaction. However, despite the buzz surrounding new digital capabilities and the fact that 60% of respondents agree that a solid customer service strategy is indispensable to gaining a competitive advantage, the study showed SMBs in Asia-Pacific are cautious in their approach. Over 52.3% of respondents believe that digital disruptions occurring across industries would only have minimal impact on their customer engagement strategy. With the exception of Australia, New Zealand and India, SMBs in most of the 13 countries polled shared a similar perspective. Funnell commented on SMBs more cautious approach to adopting digital in the Australia and New Zealand (ANZ) region, "SMBs in the Asia-Pacific region tend to have a wait-and-see attitude towards implementing new technologies for customer interactions due to often constrained technical resources and budget. This disconnect is limiting SMBs' ability to stay ahead of their customers' expectations and differentiate from competitors. With our proven migration path to the cloud, Genesys has made it easy and fast for SMBs to propel their customer experience forward by accessing new technologies that enable them to produce the business results that count the most, like increased revenue, sales and customer satisfaction," said Mr Funnell. Learn more about insights from the survey and how SMBs can transform their customer experience strategy by leveraging the cloud, digital channels and AI in a webinar on Thursday 14th March at 2:30pm AEDT. Register now.

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