Price less important as data-led AI set to transform CX in 2022

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The world experienced a decade of technological acceleration in a matter of days due to the challenges of lockdown, and this trend is set to continue, according to a new study.

Today, customer review experts Feefo released its annual CX trends report which highlights how the improved service offered to customers through greater access to data, information and competitor brands online means pricing has less of an impact on purchasing decisions than before. In fact, 86% of online shoppers are willing to pay more for a great customer experience (CX) from a brand.

Data shows that good CX can lead to a 300% boost in annual recurring revenue (ARR) over three years for businesses that deliver consistently good experiences.

The report suggests that brands should no longer look to compete on price; instead, companies should invest in technology to improve CX and meet ever-evolving customer expectations.

Feefo's report features CX predictions by leading customer experience experts from across a broad range of companies, including Campaign Monitor, Mitel and Twilio.

Some of the most notable trends identified include:

- Big strides in data-led AI and chatbot functionality: automated payments, multilingual expansions and further complexity.
- A shift that prioritises employee experience (EX) as part of the overall CX package, in light of "The Great Resignation" which saw a mass movement of staff during the lockdown.
- Predictive customer insights becoming commonplace for businesses of all sizes, to bring hyper-personalised and relevant interactions at all stages of the customer journey.

James Shanahan, CMO of Feefo, says: "Data plays a crucial part in reviews and customer experience platforms. I would encourage every brand to start thinking about how to leverage data that their clients are or could be sharing with them."

A number of the CX experts in the report suggested that data-led AI and hyper-personalised experiences will be key to success in 2022 and beyond.

Richard Roberts, Vice President, UK & I and Northern Europe at business collaborations solutions provider, Mitel, said: "AI is making communications more efficient, for example, through the use of chatbots to handle routine requests and provide customers with information faster, and even off-hours. AI can also help with more complex tasks — agent-assist apps can be used to analyse the sentiment of customer queries or provide the agent with real-time research and coaching."

Shanahan goes on to say: "Feefo predicts that brands will further leverage data analytics and lean on AI, enabling potential customers to filter those reviews of more like-minded people first, beyond the usual filters of, say, age, sex and relationship status. It's also possible that reviews could supersede product descriptions over time."

Download the full report here.

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Notes for Editors:

About Feefo. Feefo is a leading global reviews and customer insights technology company with a suite of smart solutions that deliver better outcomes in marketing performance and customer experience. Feefo's actionable insights leverage the full power of real customer insight, empowering brands to make more informed decisions through a deep understanding of customer behaviour. Feefo creates trust between consumers and businesses by adopting a unique approach to only collect real reviews from real people.

Feefo's agile platform is trusted by more than 3,500 brands including Expedia, TUI, On the Beach, Eurocamp and Carnival, who rely on it to supply smart insights that transform their ability to market, sell and build more rewarding relationships with customers.

A trusted partner of Google, Feefo's technology and consultancy team possess unique expertise and business insight, enabling brands to employ cutting-edge innovation that optimises the delivery of digital marketing and advertising.

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