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The Business Case for Customer Experience: Ignoring Customer Experience Is an Expensive Mistake

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The Business Case for Customer Experience: Ignoring Customer Experience Is an Expensive Mistake

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Abstract

Marketers' sustainability is highly dependent on providing their customers with a memorable experience. This experience manifests the care taken by marketers while interacting at every stage of customer's journey from need recognition to post-purchase behaviour. Customer experience's (CX) significance demands that it be measured succinctly to monitor it at various levels, beginning at the customer level and extending to the financial outcome of this interaction(s). This study has attempted to conduct the same, by measuring Net Promoter Score of the customers and the financial ramifications of good/bad CX. Evidence of financial implications of good/bad CX has been presented through secondary research. Customer level study was empirically conducted at two well-known retailers of India, one in the footwear category and the other in general merchandise. Finally, some successful examples from the Indian retail sector have been added to highlight the significance and impact of Indian retailers' measures to enhance their customers' experience.

Keywords

Net Promoter Score (NPS)

CX ROI

Expectancy value theory

Customer lifetime value (CLTV)

Indian retail sector

Business impact of CX

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