CONSUMER-CENTRICITY - REFRESH YOUR ORGANIZATION'S DNA WITH THE CONSUMER'S GENOME

Abstract

Is technology the only ingredient in a customer-centric strategy? What roles does Big Data play? Does being customer-centric mean infringing on customer's privacy? We attempt to answer these and more in this paper where we debunk five common myths that hold up organizations when strategizing on becoming customer-centric.

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Myth #1: Customer-centricity is about the front-office.

Wrong. Customer-centricity is all-pervasive.

It is easy to see why merchandising, store operations, and marketing should be customer-centric and how they can become customer centric. However, it is critical to understand that customer-centricity impacts all functions of the organization. Here are a few examples:

1. The supply chain teams are an equal partner in delivering superior customer service. Buy online, return in store; buy in store, return online; buy anywhere, return anywhere can be enabled in a superior manner only when your supply chain teams embrace customer-centricity.

2. The demand sensing teams need to understand the demand signals that are being shared by consumers on a daily basis, for example,when a customer downloads a coupon or abandons a cart with your items.

3. The HR teams need to embrace customer-centricity, for example, by empowering store associates to make decisions that create magic at the moment of truth and by incentivizing your employees to exhibit the right behaviors that lead to superior customer experience.

Myth #2: Customer-centricity is all about BIG DATA.

Wrong. Big data is one of the technology capabilities that can be leveraged as an enabler to the processes and people – especially to integrate structured and unstructured data from multiple sources and to draw insights from it.

Other critical technical capabilities include:

- In-store infrastructure that enables a seamless customer experience - for example, a checkout experience (POS) that offers the same checkout capabilities that a consumer is used to online

- Technical capabilities that reduce enterprise infrastructure costs (through cloud, innovative service based offerings, and more)

- Robust CRM capabilities

- Personalization capabilities including the capability to develop an offer bank, personalize, and track offers

- Supply chain capabilities including order management capabilities that enable a seamless fulfillment experience

Myth #3: Customer-centricity is about new technology.

Wrong. Customer-centricity is a mindset. It is as much about attitude, ways of working, organizational structure, and incentives as it about tools that enable the people and the process.

Technology such as Big Data is one such tool to support and elevate to that mindset. Customer-centricity is about orchestrating your strategy and your operations in line with the customer-engagement-cycle.

Engage

Service ← **Insights** → **Transact**

Fulfill
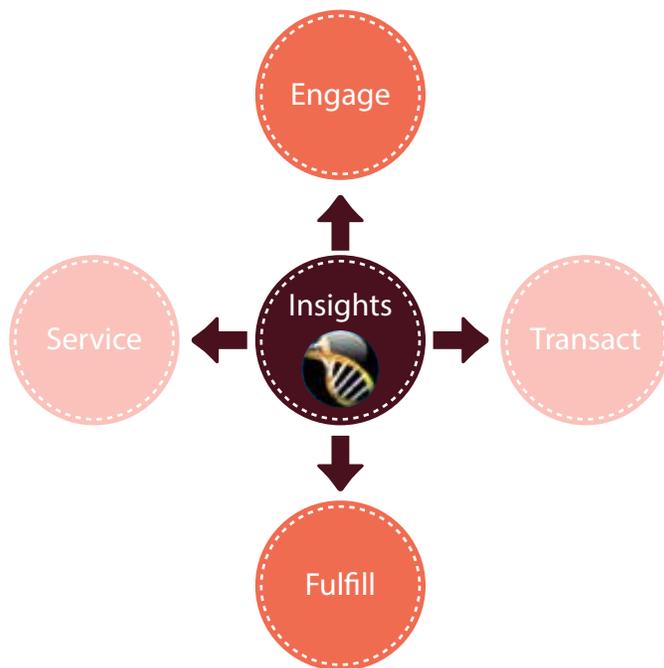
Myth #4: Customer-centricity infringes on customer's privacy.

Wrong. Companies such as Amazon, Apple, Nike and Southwest Airlines, to name a few have shown significant profitable growth by being customer centric and without infringing on customer's privacy.

According to a global independent survey of consumers around the world commissioned by Infosys, consumers worldwide said they will allow access to personal data for clear benefits. There is an enormous untapped opportunity to gain greater access to data by clearly communicating 'what's in it for me?' to the customer. Our research shows that people will certainly share though they're very particular about how they give their personal information. Companies need to crack the code in mining data effectively to gain consumer trust and clearly articulate the benefit to their customers.

But how comfortable we are sharing online depends on where we come from

	Retail	Banking	Health
AUSTRALIA	74%	75%	60%
FRANCE	75%	62%	60%
GERMANY	57%	56%	50%
UK	79%	78%	69%
USA	88%	83%	77%

Myth #5: Customer-centricity is for leaders. I don't want to be a leader; I will be a fast follower!

Wrong. Customer centricity is for everyone. While being a trail blazer, leader or fast follower will determine the kind of capabilities you build and when; customer-centricity is not about creating a long-term roadmap. It is about building the right capabilities in an agile, innovative manner.

The pace of change with consumers and the environment we live in is so rapid, that waiting to catch-up with "leaders" may very well mean exit from the game altogether because somebody changed the playing field. Delivery by drones, anyone?

Reach out to your customer. Proactively involve your customers. You'll be surprised by how much you gain.

About the Author

Prateek Sinha leads the Infosys Retail and CPG consulting practice in North America. He has 17 years of consulting experience in the retail and CPG industries During this time, he has launched coffee and tea brands, managed a beverages business and led transformations for Kraft Foods, Mondelez International, Kellogg, General Mills, Target, Walgreens, Sears Holding, Polo Ralph Lauren, Chicos, FoodLion, and Safeway.

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