

Top 6 Reasons Companies Fail— And What You Can Do About It

A Checklist to Beat the Odds

Table of Contents

Introduction	2
Risk #1 – Lack of innovation	3
Risk #2 – Lack of numbers and analysis	4
Risk #3 – Poor customer experience	5
Risk #4 – Problems with your team	6
Risk #5 – Tough competitors	7
Risk #6 – Cash flow crunch	8

Introduction

You've heard the stats: 80 percent of new companies close their doors in their first 18 months. It's 50-50 they'll still be open in five years, and 70 percent won't see their 10th anniversary.

How can your company beat the odds?

One way is to get ahead of problems before they happen.

This eBook checklist describes six common reasons businesses fall short. Is your company stuck in one of these situations?

Use our tips to tackle these issues head-on, before things get out of control and bury the company you've worked so hard to build.



Risk #1 Lack of innovation

Don't be left behind. Successful companies adapt to customer demands for convenience, speed, and flexibility.

- Use your website to start a conversation**
Today's catchword is "interaction." A static website is OK but adding web chat will set your business apart. Let them request a call back. Capture customer attention early.
- Go multi-channel**
It's not just the phone anymore. Customers want to reach businesses with all the ways they communicate: by voice, email, text and social media. Be there for them.
- Add self-service options**
An interactive voice response (IVR) system lets customers get answers to their common questions quickly and easily. Offer a first level of customer service 24-7-365.
- Automate outreach**
Reminding clients about appointments and service dates eliminates no-shows and increases repeat sales. Automate these outbound calls and free up staff for bigger projects.

Tip

An 8x8 contact centre modernises business communications. Satisfy your customers with multi-channel customer communications like text, email, Facebook, Twitter and web chat channels. Save time and money with convenient process automation.



Risk #2 Lack of numbers and analysis

If you're simply managing your P&L, you're navigating from the rear-view mirror. To get ahead, you need actionable real-time operations and customer reports that help you plan for the future.

- Get customer relationship management software**
Web-based CRM tools automatically track your entire sales cycle, from prospect to post-sales service. Forecasting your sales pipeline is a key tool for business success.
- Integrate your CRM with a contact centre solution**
Adding detailed customer data to your communications system increases accuracy, maximises opportunities and improves service. Power your team with actionable information.
- Manage your customer contact metrics in real time**
Numeric and graphical dashboards alert supervisors to call flow, call volume and individual agent trouble spots. Managers can take immediate action to resolve issues.
- Web-based tools are always available**
What happens to productivity when you're out of the office? Monitor staff and teleworker activity from anywhere with web-based reporting tools. Keep your business humming.

Tip

8x8 contact centre analytics plus your CRM can give you the big performance picture and dive deep into what matters. Improve your decision-making confidence with historic and current data at your fingertips.





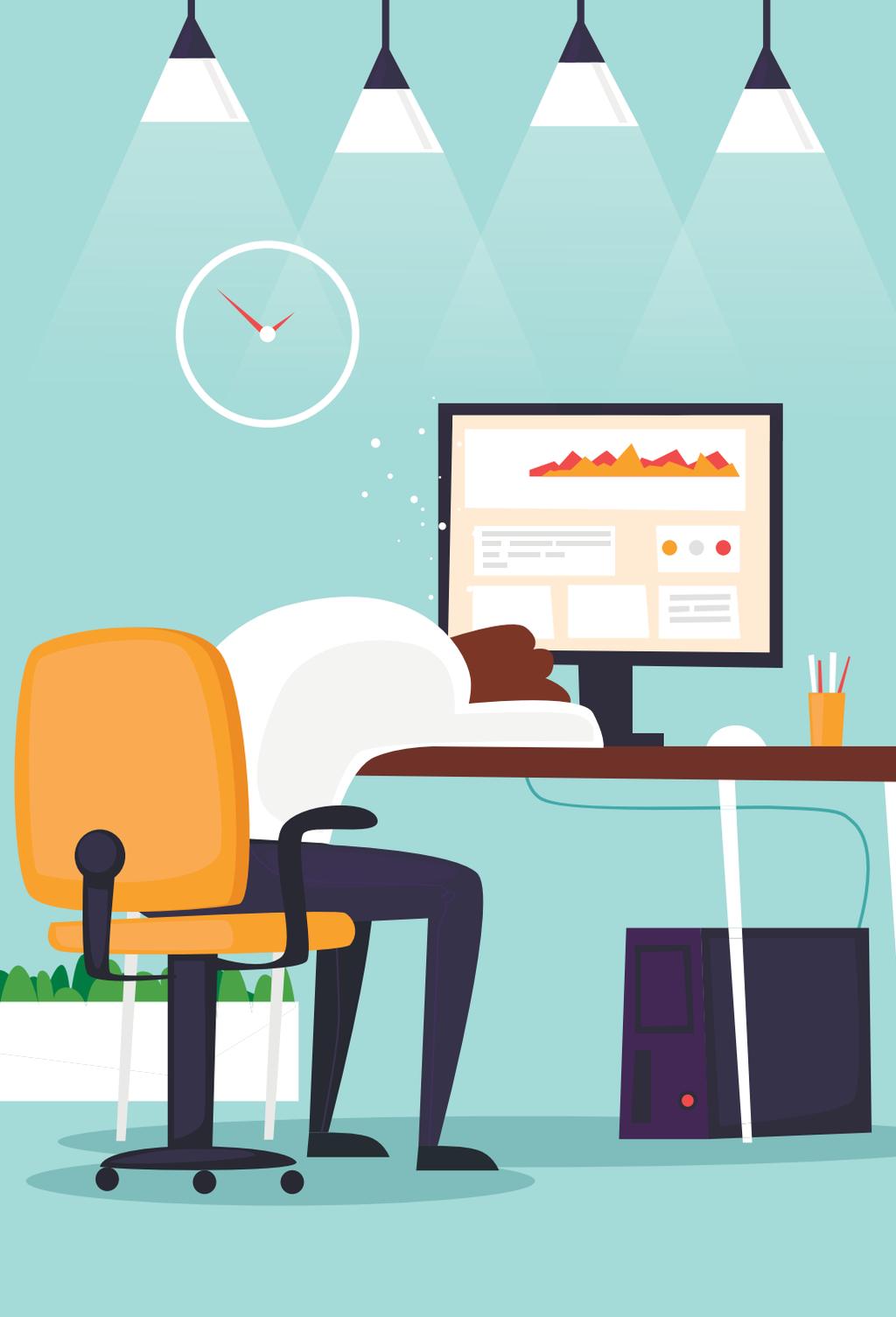
Risk #3 Poor customer experience

Fail to connect personally and promptly with customers, and your company may fail to survive. Top-notch service combines a customer-first attitude with smart communications tools.

- Say goodbye to long queue times**
Eliminate customers' biggest pet peeve—being put on hold. Offer a web callback feature. You'll save customers time and save significant ££ by maximising call volume efficiency.
- Don't make customers repeat their stories**
Bouncing calls from one agent to another wastes everyone's time. Implement skills-based routing and connect customers to the right agent the first time, every time.
- Let your experts save the sale**
Together, your CRM and IVR become your MVP: automatically identify high-value or at-risk customers and route them directly to your strongest sales and service agents.
- Put your knowledge to work for you**
Create an FAQ knowledge base and let customers serve themselves from your website. Agents can copy/paste answers from the knowledge base into text, web chat and email services.

Tip

Creating better customer experiences is a top priority for every business. An 8x8 contact centre gives your team the tools they need to create positive, memorable customer interactions while improving operational performance.



Risk #4 Problems with your team

Unmotivated or poorly trained workers can alienate customers and kill your business. But who has time to make on-going training a priority? With an 8x8 contact centre, you do.

- Commit to continuous learning**
With 8x8 Quality Management, supervisors can effortlessly collaborate with agents in real time, increasing agent engagement and optimising performance.
- Call recording: your window on the business**
Call and screen recordings help managers recognise high performers for their successes, mentor those in need of additional training, and teach agents how to handle tough situations.
- Sales and service is everyone's business**
Foster a culture where all employees feel the importance of serving the customer. 8x8 Expert Connect hotlines agents with product experts to deliver the right answer, fast.
- Hire the right team, in the right locations**
With an 8x8 contact centre, you can hire agents based on the skills, performance, and markets you need. Working across the country is as easily supervised as working down the hall.

Tip

An 8x8 contact centre helps make both quality assurance and employee development a priority. The result? Increased customer and employee satisfaction, higher team efficiency, and improved customer loyalty.

Risk #5 Tough competitors

Fail to connect personally and promptly with customers, and your company may fail to survive. Top-notch service combines a customer-first attitude with smart communications tools.

- Personalise service from the start**
Where do prospects look for your product? On the web. With web chat, you can greet and offer help in real time. Create a strong first impression to win the business.
- Connect with multi-channel queuing**
A toll-free number isn't enough anymore. Route incoming calls, web chats, social media, and emails to the agents who have the best skills for each style of customer interaction.
- Create real relationships**
Give your customers direct extension call back numbers and "last agent" call routing. Make it easy for them to keep working with the same rep that's been helping with their situation.
- Find out how you're doing**
Stay in touch after the sale with a quick post-contact survey. Ask customers about their satisfaction with your processes and agent performance. Continuous improvement is your goal.

Tip

Build your brand and reputation around personalised, attentive customer relationships. An 8x8 contact centre plus your CRM gives your team the tools to create outstanding customer experiences that build loyalty and repeat business.



Risk #6 Cash flow crunch

Limited cash reserves can kill a business. But lack of innovation can too. How can you balance the need to improve the customer experience with the necessity of containing expenses?

- Know your numbers**
Investing in Analytics puts a spotlight on problem areas. Inaccurate sales forecasting, agent underperformance, and process inefficiencies are costing you time and money right now.
- Automate to stop wasting everyone's time**
If you don't have IVR and skill-based routing, customers buy less while queue times back up. Repetitive questions, dropped calls on hold, and "blind" ring-group routing cost a high price.
- Automate without needing an IT specialist**
Who can program a sophisticated, responsive IVR call flow? You can. 8x8 makes it easy to create custom solutions without expensive IT support.
- Continuous improvement. Rinse and repeat.**
A searchable call and screen recording archive leaves nothing to the imagination. Know what's being said. Match it with sales data. Monitor. Coach. Prune. Reward. Excel.

Tip

A Virtual Contact Centre from 8x8 moves your business forward without the cost or complexity of traditional systems. Cloud-based, with easy web administration, it automates administrative processes, eliminates communications bottlenecks, increases team capacity, and speeds up strategic decision making.



You already know 8x8 phone system reliability, ease, and quality. It's time to take your company to the next step in customer experience communications. You can beat the odds!

**0333 043 8888 or
8x8.com/uk**

8x8

8x8, Inc. (NYSE:EGHT) is a leading provider of cloud phone, meeting, collaboration and contact center solutions with over a million business users worldwide. 8x8 helps enterprises engage at the speed of employee and customer expectations by putting the collective intelligence of the organization in the hands of every employee. For additional information, visit www.8x8.com/uk, or follow 8x8 on LinkedIn, Twitter, and Facebook.



Risk #1: <https://hbr.org/2017/04/let-your-call-center-reps-collaborate>
Risk #3: <http://www.businessinsider.com/ceos-taking-charge-of-digital-strategies-2015-10>
Risk #3: <https://www.getfeedback.com/blog/40-stats-churn-customer-satisfaction/>
Risk #5: <https://www.zendesk.com/resources/why-companies-should-invest-in-the-customer-experience/>
Risk #5: <http://www.accenture.com/SiteCollectionDocuments/PDF/Accenture-Global-Consumer-Pulse-Research-Study-Infographic.pdf>
5) <http://www.slideshare.net/RightNow/2011-customer-experience-impact-report>