

Beat the Odds

Avoid the 6 Biggest Risks
to Your Business

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Introduction

Eighty percent of entrepreneurial start-ups close their doors in the first 18 months. Half of all small and mid-sized businesses fail in their first five years. Seventy percent of SMBs don't see their 10th anniversary.

How can your company beat the odds?

Selling a product or service that everybody needs is a good start. But popularity alone does not guarantee success (and creates its own issues).

Successful businesses anticipate problems before they begin. Here are six threats that bring down companies like yours every year. Navigate these hot spots to thrive in today's constantly evolving commercial climate.



Risk #1 Lack of innovation

In 2000, Netflix approached Blockbuster, hoping to sell the fledgling company. Blockbuster took a pass because the CEO considered it a “small niche business.” Ten years later, Blockbuster went bankrupt, and Netflix projects 2018 revenues of \$15 billion.

The lesson is clear: mature businesses can be disrupted quickly by changes in technology. Successful companies anticipate trends in consumer preferences, then adapt operations to meet customers’ new demands.

Here’s one important trend not to miss: multi-channel customer communications.

Sixty-eight percent of millennial Americans, and 47 percent of those aged 30 to 49, prefer to communicate with businesses via text. And among all smartphone users, the “phone” is the fifth-most-used app.

Stay modern. Stay relevant. Talk to your customers the way they prefer. Maybe it’s by text. Maybe they want to request to talk to an agent from the web. Or they want a call back, or to do a chat session later. Customers flock to convenience, speed and flexibility.

Take action:

A multi-channel contact centre from 8x8 expands customer touch points to telephony, text, email, Facebook, Twitter and web chat channels. Meet customers where they are and give them fast answers to popular questions with easily scripted IVR and a powerful FAQ Knowledgebase.

Let innovation help you beat the odds.



Risk #2 Lack of business intelligence

Behind every business is an owner with a dream. Vision, hard work, and good instincts can start a company, but it takes business intelligence (BI) to sustain it.

Simply stated, BI is the data analysis of business information to create actionable information. Without it, companies have only the rearview mirror of a P&L to navigate the future. It's like racing down the highway in reverse.

If you're using a CRM tool like Salesforce, NetSuite, Zendesk, or Microsoft Dynamics, you already have a handle on your sales cycle, from winning new customers, to providing post-sales services.

But do you know the most efficient staffing pattern for your sales and service teams? Who satisfies customers? Who loses them? Are critical customers routed to the right agent the first time? What happens to team performance when supervisors are out of the office?

The essential tool for great BI: automated real-time reporting.

Take action:

Analytics from 8x8 integrates CRM and contact centre data to power your business forward. Graphical dashboards and user-generated reports increase your competitive advantage, reduce costs, track employee effectiveness, give insight into customer behavior, and improve both employee and customer satisfaction.

Don't wait until your numbers turn south before making your move. Let BI help you beat the odds.





Risk #3 Poor customer experience

After a single poor customer experience, 58 percent of buyers will never use a company again. For the 42 percent who return, it can take 12 positive experiences to make up for that first mistake.

No wonder businesses have ranked “create better customer experiences” as the #2 priority for new technology investments, right behind “grow revenue.”

Improving your customer experiences starts with communication. If you fail to connect personally and promptly with customers your company will fail to survive.

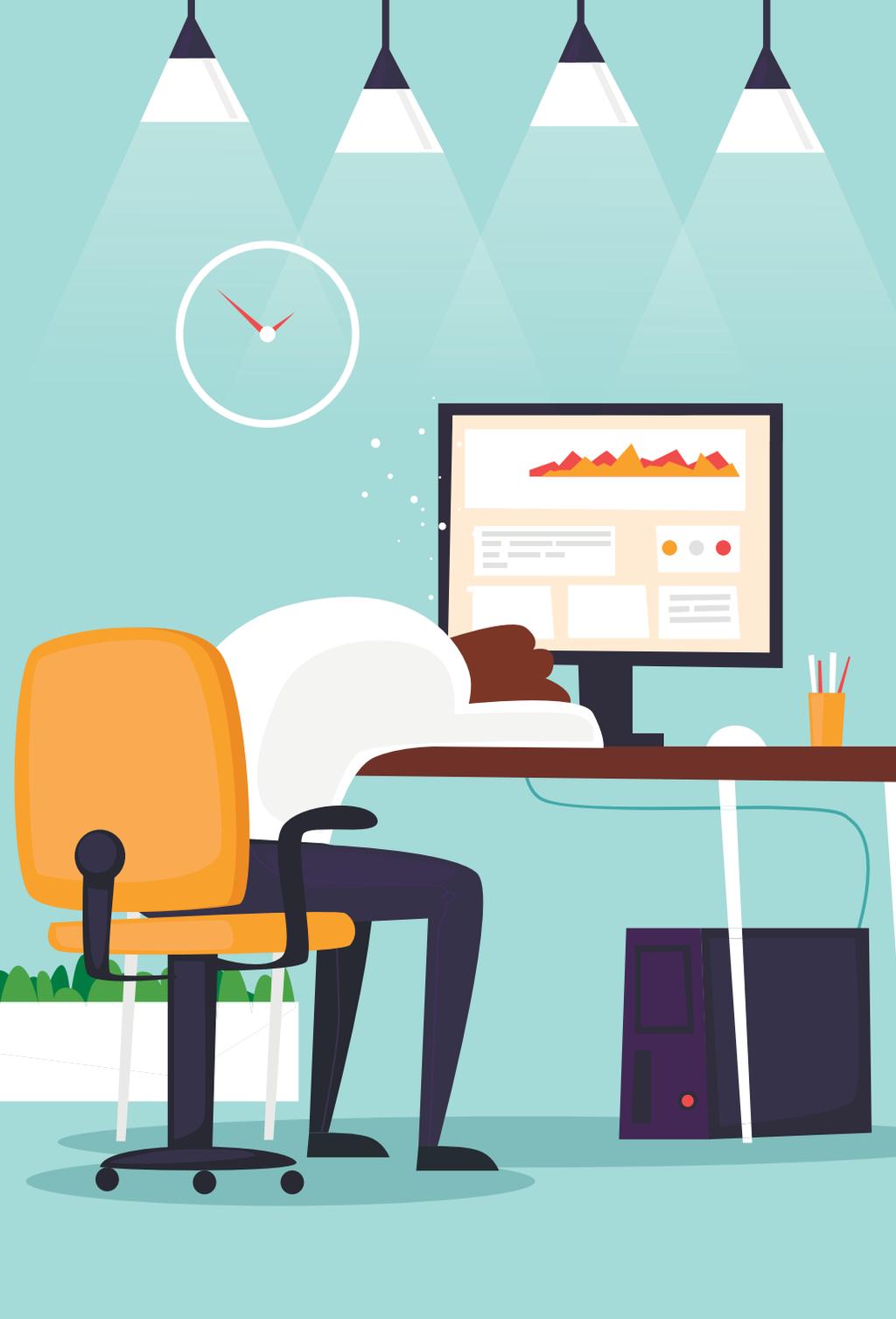
Ring groups can help with call volume, but customers hate being bounced around to different agents and having to repeat their stories. A contact centre with skills-based routing can connect customers directly with the right agent for their specific need.

Take action:

An 8x8 contact centre integrates with your CRM and can identify high-value or at-risk clients and direct them to your strongest agents. It can handle multi-channel customer contacts like voice, email, and chat, and keeps you open and helpful 24-7-365 with self-service support for customers’ most common questions.

And 8x8 Web Callback makes it easy for customers to eliminate their biggest peeve—being put on hold. The feature saves them time while saving your company significant money by maximising agent and call volume efficiency.

Let 8x8 help you beat the odds by connecting customers with their best possible experience.



Risk #4 Personnel issues

Unmotivated or poorly trained workers can alienate customers and kill your business. Don't let fighting your daily fires pressure you into taking short cuts with staff development.

Create a clear vision and roadmap for your business and lead by example. Model the customer focus, attention to detail, and workplace values you want to see in your people.

Then communicate with your team, clearly and frequently. Skip this step, and you'll find misinformation, mistrust, and departmental tug-of-wars derail your success.

Fortunately, unified communications makes team building easy with on-demand tools like video conferencing and multi-channel messaging. Empower your people to stay in touch using the method they prefer and miscommunication disappears.

Take action:

Make frontline employee training a priority. The time invested pays off in increased revenues, higher team efficiency, and customer loyalty. An 8x8 contact centre offers powerful training tools that improve agent performance.

With 8x8 Quality Management, supervisors can effortlessly collaborate with agents in real time, increasing agent engagement and optimising performance. As supervisors review calls and spot coaching opportunities, they can initiate an @mention which instantly appears in the agent's inbox. This modern messaging and coaching approach resonates with the increasingly millennial workforce.

Use modern communication tools to keep your staff sharp and you'll beat the odds.

Risk #5 Tough market competition

Rethink competition. It's not a threat. It's proof of high demand for your product or service and an opportunity to expand your market share.

Consider this: 66 percent of customers switch providers due to poor service. Now consider this: 40 percent move to a competing business specifically because of the competitor's reputation for great customer service.

That's a winning niche. Over deliver on customer service. Make it your story, your strategic differentiation. Build your brand on personalised, attentive relationships. Your CRM and integrated contact centre from 8x8 make it possible.

Take action:

Give personal customer attention from the start. Offer web visitors a chat with live agents, and be ready to serve them via phone, email, webchat or even social media messaging. Give callers self-service options via voice-activated IVR for faster, more intelligent and personal connections.

Make it easy for customers to follow up with the same rep they've been speaking with by offering direct-dial call back numbers and "last agent" call routing. Connect customers with product experts quickly and watch first contact resolution increase by over 30 percent.

Follow up with a post-contact survey to learn about satisfaction, agent performance, and your net promoter score. Stay in touch with ongoing reminders and promotions.

Personalise your customer relationships for memorable experiences and you'll beat the odds.



Risk #6 Inadequate Cash Flow

Ultimately, lack of cash flow is what kills most businesses. Managers must balance the imperative to improve the customer experience with the imperative to contain expenses.

Today's consumers expect lightning-quick information, customer care, and problem resolution. They want answers on their schedule, using the media of their choice. Businesses that don't evolve will be overtaken by those that do.

Take action:

Fortunately, a contact centre from 8x8 can move 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 strategic decision making.

8x8 contact centre capabilities make your sales and service operations smarter, faster and more responsive:

- Interactive voice response (IVR) answers common inbound questions and automates outbound reminders, increasing efficiency
- Skills-based routing leverages IVR to deliver calls directly to the team member who can serve them best, reducing call times
- Call recording and call monitoring improves accuracy and employee training, making the most of every contact opportunity
- Real-time analytics integrates customer information, call detail records, agent activity, and team performance, giving managers the ability to adjust operations on the fly



Combat the cash flow crunch by increasing sales and operational efficiency with a Virtual Contact Centre from 8x8. You can beat the odds!

If you're interested in learning more about what cloud communications can do for your business, contact 8x8.

1800 854 171 or 8x8.com/au



8x8, Inc. (NYSE:EGHT) is a leading provider of cloud phone, meeting, collaboration and contact centre 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 organisation in the hands of every employee. For additional information, visit www.8x8.com/au, or follow 8x8 on LinkedIn, Twitter, and Facebook.



Risk #1: <http://www.chiefmarketer.com/millennials-prefer-texting-to-communicate-with-businesses-survey/>
Risk #3: <https://www.getfeedback.com/blog/40-stats-churn-customer-satisfaction/>
Risk #3: <http://www.businessinsider.com/ceos-taking-charge-of-digital-strategies-2015-10>
Risk #5: <http://www.slideshare.net/RightNow/2011-customer-experience-impact-report>
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>