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The Digital Dilemma Faced by CxOs

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"According to The Economist Intelligence Unit, 59% of companies see their turnover increase faster when they prioritize investment in customer experience". Thus, the right investment in customer experience initiatives not only can decrease costs and increase revenues, but also improve customer loyalty.

The business consultancy Wavestone, defines customer experience as the sum of the feelings the customer has about a company, at any given point in time, because of all their interactions with it, i.e., its employees, products, stores and websites, marketing campaigns, values, customer service centers, etc. No doubt that we are in the age of digital customers and this new age has led to the addition of CDO to the C-suite. But every C-level position comes with its challenges and responsibilities, the CxOs are no different and their challenges, which have increased manifold, especially in a dynamic industry such as Banking and Financial Services.

Let's look at the major challenges faced by CxOs.

Customer expectations: Given the accelerating pace of digital transformation, there is an increase in customers' appetite for increased speed and effortless transactions in digital payments. The speed and convenience of e-commerce have also altered customer expectations about the immediacy of the payment experience. This customer expectation of a seamless experience across various touchpoints in a customer journey is one of the major challenges for the CxOs. And when these customers happen to be high net-worth individuals (HNI), the mounting pressure is immense.
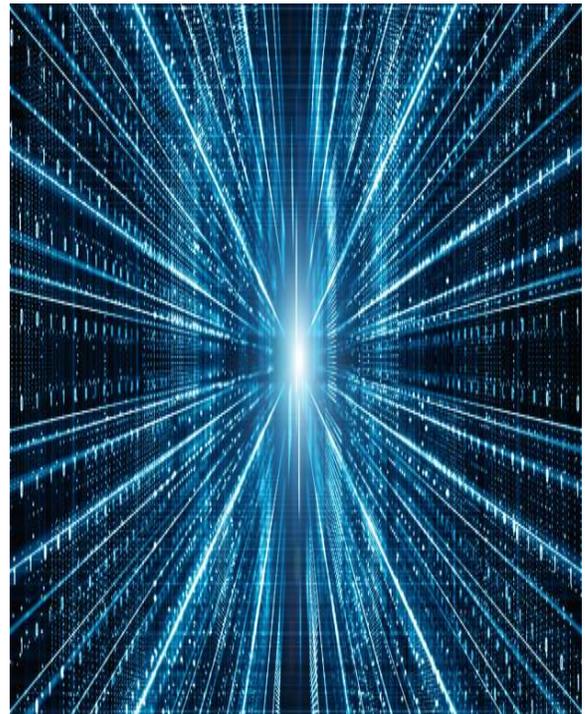
Low switching cost and customer loyalty: A failed transaction or a delayed process will lead to a low CSAT, which indicates how satisfied your customers are. There is an old saying that "Customer is King" but with the plethora of competitors in the market and the low switching cost the king has become more powerful than ever before. The lesser the satisfaction higher the risk of your customers turning away resulting in increased lost revenue.

Ocean of data and inefficient tools:

The penetration of smartphones, connectivity, and robust Digital India infrastructure is accelerating the scale of digital transactions. Such volumes require web-scale, enterprise-like, resilient systems and proactive insights for faster remediation of issues. CxOs generally face the issue of generating such timely insights from the complex IT infrastructure, web of interconnected systems, and digital payments ecosystems as the traditional methods lack the scale, business context, and visibility to unearth meaningful insights.

Demotivated workforce: With the growing volume of data emerging from this unprecedented volume of digital transactions, IT operations management has become no mean task. The team manning IT operations skim through TBs of data in a day to identify and resolve any issue. Imagine having to work with such large volumes of data across infrastructure, applications and customer journeys. The traditional tools provide silo-ed views, leaving the operations team to manually correlate the information across the stack leaving them frustrated and demotivated, leading to poor productivity of the teams.

Regulatory challenges: With rising digital transaction volumes, failure rate also has been high due to the strain caused on the banks' IT landscape. These failure rates have made RBI to mandate the banks to control the failure rates. Not limiting, there are rules set in place for reversal of any debits in failed transaction, and if not compiled the banks get penalized for the delay.

So now comes the big question,
what's the key to address these challenges?

CxOs need a solution that helps them overcome all these challenges and at the same time accelerate the digital transformation agenda. Managing present-day dynamic, constantly changing IT environments requires a new-age Visibility and Analytics platform that combines the power of monitoring and analytics.

Keeping these challenges in mind VuNet Systems has built ground up a next-generation full-stack platform vuSmartMaps™, infused with Artificial Intelligence, Machine Learning and Big Data in innovative ways, to monitor digital payments and improve customer experience. The platform brings together operational data, business context, and user transactions to deliver a unified Business Journey view to provide real-time visibility, forensics, and intelligence to run the operations proactively and accelerate digital transformation.

Learn more about the VuNet Systems here https://www.vunetsystems.com/

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VuNet Systems is an AI & Big Data analytics company revolutionizing digital transactions. vuSmartMaps™ is a next generation full stack observability solution built using big data and machine learning in innovative ways to monitor business journeys and improve user experience. Monitoring more than 2.5+ billion transactions per month, the AIOps platform is improving digital payment experience, driving more financial inclusion across the country for several Banks and Payment Gateways.