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The ultimate guide to CX for AR teams

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Introduction

The customer is always right is a policy of failure. It's the response companies have when their customer experience leads to disaster. It's a bandaid for processes that are opaque, confusing and don't have clearly defined responsible parties.

Refunds, freebies and losses follow the traditional interpretation of **the customer is always right.**

But there is another way. Instead of embracing the inevitability of failure in some of their customer interactions, businesses can instead build out stellar customer experiences.

You can make every customer touchpoint simpler. You can ensure customer understanding. And you can use smart design and advanced tools to keep every customer interaction on track.

You can **make** the customer always right, by always keeping them informed and incentivized toward the best possible outcome.

> At Billtrust, we're committed to helping AR organizations create stellar customer experiences. In this eBook, we'll lean on our expertise along with Forrester's Customer Experience Maturity Framework to outline a path that all businesses can follow.

"The customer is always right" is a policy of failure.

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Understanding the strategic importance of CX

Your company should seek to align your customer experience (CX) with customer needs. Your customer experience should align with your company's overall strategic goals and brand attributes.

Catching up with the consumer space

According to McKinsey research, 65% of B2B customers don't think their experiences with other businesses match their experiences with consumer companies. This represents a huge opportunity for B2B companies.

As it turns out, B2B organizations who 'master' CX achieve double the return on their investments when compared to their peers. According to Accenture

research, these companies account for just 20% of the market.

What sets these CX masters apart from the rest of the pack? For one, they outpace 'CX laggards' (what Accenture calls companies with the biggest gaps between CX strategy and execution) by 30% to 40% when it comes to investing in things like cloud-based solutions, IoT capabilities and sales force training.

Solving problems inspires loyalty

New York Times best-selling author and CX expert Shep Hyken says that the most important statistic for your brand is if a customer comes back. Customer loyalty isn't necessarily about providing a lifetime of experiences. It's about the next time, every time.

As CX leaders Matt Dixon, Karen Freeman and Nicholas Toman state in *Harvard Business Review*, customer loyalty is based more on how well companies deliver their basic promises than on how dazzling the service experience might be. In other words, today's customers are far more appreciative of a customer experience that makes their lives easier, as opposed to one that goes above and beyond every time.

Elevating CX: the critical role of AR

AR and collections teams have seen their responsibilities — and value — grow since COVID-19. They are tasked with safeguarding their company's financial health and ensuring cash flow is constant.

AR and collections professionals can optimize CX to more clearly show what is owed and when. Late payments happen for two reasons: errors and strategic late payments. A CX that focuses on customer clarity, can cut down on late payments made in error.

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Developing customer understanding

Customer understanding means identifying who your customers are, how they perceive current interactions and what they'll want in the future.

Customer familiarity breeds alignment

When your company knows its customers you can frame strategies around their point of view. But in the B2B space, that knowledge is hard to come by. Past McKinsey research has found that considerable communication gaps exist between suppliers and their customers, while a Demand Gen report found that 60% of B2B marketers aren't confident that they have the right information about their target audience.

In order to truly elevate the voice of the customer and ultimately develop a better understanding of their needs, your business must go all in, early on. Teams across functions — from sales and finance to marketing and product — must have the ability to hear directly from the customer and put those learnings into practice.

Leveraging the customer's voice to create a seamless UX

UX design encompasses all aspects of the end-user's interaction with your company, your services, and your products. To truly understand what the user experience looks like, you can use journey mapping to map how easy — or difficult — it is for your customer to accomplish their goal, whether it be making a purchase, downloading an ebook or contacting a customer service team member. Today's buyers place increased emphasis on seamless experiences that require little to no effort on their end, so regular journey mapping is imperative for success.

Putting understanding into practice for B2B payments

As more and more invoices go unpaid by their due date, it's safe to say that customer understanding is more important than ever. Both buyers and suppliers are facing challenges that they never have before, and are being forced to jump over higher hurdles in order to maintain the financial health of their organizations. A more aggressive approach to customer understanding is necessary for your business to stay on top of client behaviors, which are subject to change.

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Designing the optimal CX

CX design affects customer interactions at every touchpoint, whether on your website, in your products and services, or through customer service. Utilizing learnings from customer understanding processes is about optimization and ultimately turning customer insights into thoughtfully designed experiences.

Addressing the needs of today's business customers

As digitization establishes new standards for fast, seamless customer service in all settings, the expectations of B2B customers are also rising rapidly.

B2B offerings are becoming increasingly commoditized and subject to competition. But the B2B space often fails to fully accommodate customer needs and concerns in their CX design. For example,

recent research in the B2B medical technology field found companies were most successful when they gained an understanding of a customer's most pressing needs and then designed solutions and experiences to address them. However, most companies in the study took the opposite approach — designing a tool first, and then seeking an application for it.

Not surprisingly, customers were less likely to adopt technology in this case.

Bain's Elements of Value Pyramid — a hierarchical outline of the fundamental elements that products and services must address — highlights design as a critical element in reducing anxiety, effort and saving time. Oftentimes, B2B buyers have a great deal of anxiety when spending large amounts of money and making decisions that can have significant impacts for their entire organization. Taking the correct approach to design helps alleviate these concerns and provides experiences closer to what B2B customers have gotten used to as consumers.

Your code is your brand

As Forrester puts it, "Your Code is Your Brand." Adopting this philosophy, success is when a customer is unable to distinguish between products and marketing.

Ideally, everything from the code that powers products to the look of the brand should convey the same level of design, functionality and overall experience.

Using design to drive better business outcomes

Paved roads might not alleviate all traffic problems, but they do make driving from point A to point B faster and easier. Applying this analogy to workflow design, your task should be to remove any potholes or barriers that exist and make it as effortless as possible for our users to complete their tasks and reach their goals.

"If you can't measure it, you can't manage it."

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Measuring effectively

Enterprises have found themselves under increased pressure to ensure they're delivering exceptional service. Regularly measuring the quality of their brands' CX across the customer journey is key to determining whether or not the interactions they're having with their customers are meeting both parties' standards.

"If you can't measure it, you can't manage it"

According to Forrester, measuring CX means quantifying customer experience quality in a consistent manner across the enterprise while delivering actionable insights to employees and partners.

Enterprises are increasingly tapping into analytics to gather insights on what exactly their clients want, what's non-negotiable for them, and how they can deliver experiences that exceed their expectations. As management luminary Peter Drucker once stated: if you can't measure it, you can't manage it.

Tapping customer feedback to optimize CX

As Qualtrics asserts, B2B is about quality not quantity, with the potential for just a small number of customers to generate a large amount of revenue through repeat business, referrals and positive word of mouth.

CEB research, for instance, found that 94% of customers who go through an effortless experience are more likely to repurchase versus only 4% who experience a high level of effort.

Effective customer experience teams leverage key metrics that help them measure the quality and consistency of the customer experiences their companies deliver. These include Net Promoter Score (NPS) to measure customer loyalty, Customer Satisfaction Score (CSAT) to track how satisfied customers are after key touchpoints in the customer journey, and Customer Effort Score (CES) to understand how easy it is for customers to get the support they need when they need it.

Turning insight into action

According to Gartner, two-thirds of companies now compete primarily on the basis of customer experience.

— **Identify common trends**
Recognizing common trends is key to understanding your customers' needs and wants in the moment, and predicting what they might be in the future.

— **Share knowledge internally**
An internal communications routine is vital, with every department responsible for the delivery of a positive customer experience.

— **Delegate responsibility**
Ensuring that this knowledge is shared throughout the organization means specific departments can use it to scale their own job functions.

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Governance ensures it all happens

> If your customer experience strategy is your game plan, then governance supplies your rule book.

Following the rules of governance

Governance covers various components that affect customer experience quality, including the people, measurement framework, processes, tools and technologies.

It's vital that your business identifies the individuals and teams within each cross-functional area who will take ownership of the actual CX improvement work and projects to be completed. They need to outline how they'll be supported, the general approach and how to measure success.

Organizations must implement a thoughtful measurement framework that not only measures the customer experience, but the employee experience, market research, outcomes and successes, too.

Your business must also outline the processes and workflows that will help you achieve your desired outcomes. These include processes for: decision-making, prioritization, workflow, communication and training.

3 recommendations to establish an effective CX governance model

(Per Forrester)

1. **Align the model to your corporate culture:** If a governance model already exists within your firm, plug into it — don't create something new. If governance doesn't yet exist, establish it with key stakeholders.

2. **Set your team's expectations:** Clarify up front what you expect from those who are part of the governance group. For example, attendance should be mandatory so that there's no question of whether you have enough people in the room to make a decision. If someone can't attend, they need to send a delegate on their behalf — and that delegate will have full voting rights. Scheduling across a group of 10 or more people can be tricky, and empowering participants to delegate preserves the quorum and keeps the wheel of progress turning.

3. **Design your model for efficiency:** Speed work along by populating your governance team with leaders who can mobilize budget and/or staff.

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Building a culture of better CX

Your company needs to create shared values and behaviors that support your CX efforts through hiring, socialization and rewards.

Attracting customer-oriented candidates

Your hiring team should onboard employees in a way that reinforces their customer-centric attributes. Learning maps can help bring your organization's customer experience vision to life and help all employees, especially new hires, connect their role and responsibilities to the company's CX design.

Communicating your experience vision

The work doesn't stop on a new hire's first day. You need to work hand-in-hand with your current staff to ensure their own values are aligned with your company's customer-centric vision, too.

Incentivizing employees to deliver better CX outcomes

Reward customer-centric behavior with compensation and recognition. Discover employees that deserve recognition through customer feedback surveys or a peer-nomination process. Offer promotions and bonuses based on employee performance as it relates to the customer experience.

Providing perks that improve the employee experience (EX) can dramatically improve company culture. According to IDC, 85% of business and IT decision-makers around the world agree that an improved EX and higher employee engagement translate to a better customer experience, higher customer satisfaction and higher revenues for their organization.

Wrapping up

> An outstanding customer experience comes with great rewards — and great requirements. Keeping your customers fully informed and engaged throughout their order-to-cash journey is an all-hands-on-deck effort.

We hope this eBook provided a roadmap to amazing customer experiences at your organization. We encourage you to leverage every resource available to your team, including software tools and outside vendors.

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Learn more

To learn more about how the right AR tools from Billtrust can help you serve your customers, please contact us.

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ABOUT BILLTRUST

Billtrust is a leading provider of cloud-based software and integrated payment processing solutions that simplify and automate B2B commerce. Accounts receivable is broken and relies on conventional processes that are outdated, inefficient, manual and largely paper based. Billtrust is at the forefront of the digital transformation of AR, providing mission-critical solutions that span credit decisioning and monitoring, online ordering, invoice delivery, payments and remittance capture, invoicing, cash application and collections.

CORPORATE HEADQUARTERS

1009 Lenox Drive, Suite 101
Lawrenceville, New Jersey 08648
United States

HAMILTON

11 South Gold Drive, Suite D
Hamilton, New Jersey 08619
United States

SACRAMENTO

2400 Port Street
West Sacramento, California 95691
United States

GHENT

Moutstraat 64 bus 501
9000 Ghent
Belgium

AMSTERDAM

H.J.E. Wenckebachweg 200-III
AS 1096 Amsterdam
Netherlands

KRAKÓW

ul. prof Michała Życzkowskiego 19
3 piętro
Kraków 31-864
Poland

CM-EB1-v2