

THE CUSTOMER REVOLUTION

How To Thrive When Customers Are In Control

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The Web site related to this book is found at <http://www.customerrevolution.net>.

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MAIN IDEA

A business revolution is underway – customers are literally transforming industries from the outside in and reshaping companies by deciding how they want to use the products and services offered. Many commentators call this “the Napster phenomenon” where customers created demands the major players in the established music industry were unable to ignore. But the Napster experience didn’t just involve copyright infringement – it was really about letting the customer have it their way. And what happened in the music industry is already happening in every other industry as well, to one degree or another.

Specifically, customers in the digital business era are forcing companies to dramatically alter the way they price and distribute their products and services. Customers are literally wrestling control over the way industries are structured away from suppliers and into their own hands. And yet, this revolution can be either a serious threat or a substantial opportunity to thrive and do more business, depending on how each company chooses to respond.

So how can you embrace and take advantage of the customer revolution? The answer is simple – focus intently on the quality and consistency of the customer experience you offer. Create consistently great experiences for your customers and deliver whatever it is they value the most. Measure what matters to them, monitor how you’re doing and find ways to consistently enhance the customer experience. Do that and you’ll succeed in creating the single most valuable asset of the new economy, a pool of loyal customers.

In the final analysis, the new economy is really the customer-driven economy. The balance of power has moved away from suppliers and firmly into the collective hands of customers. They now have access to the information they need to make informed decisions, irrespective of where they live. They are no longer willing to get “locked in” to suppliers who refuse to value their time or their business patronage.

Therefore, in the years ahead:

- Your customers are going to become more demanding than ever before.
- To meet the evolving needs of your current and future customers, your business will need to develop new competencies.
- You’ll need to completely redesign your business to enhance the customer experience.
- The only things you’ll need to measure are the things that matter to customers.
- You’ll need to have the ability to manage your entire value chain in real time to serve customers.
- The sole business objective of the future will be to manage the company by and for customer value.
- The whole criteria by which your business will be valued will be on the strength of your customer franchise.

All in all, the next few years promise to be a very exciting time to be in business.

Section 1 – The Three Key Principles at the Heart of the Customer Revolution Pages 2 - 4

There are three key business principles which lie at the heart of the customer revolution now taking place, and which companies need to come to acknowledge and come to terms with if they plan on having a bright and prosperous future:

Three Key Principles	1	Customers are in control.
	2	Customer relationships count.
	3	The customer experience matters.

Section 2 – How To Create Great Customer Experiences Pages 5 - 8

The eight steps involved in delivering memorable customer experiences are:

An Operational Framework For Creating Great Customer Experiences	1	Create a compelling brand personality.
	2	Deliver a seamless experience.
	3	Care about customers.
	4	Measure what matters to customers.
	5	Hone operational excellence.
	6	Value the customer’s time.
	7	Place customer values at the core.
	8	Design to be adaptable.

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