

ROI is the Ultimate Gauge of CEM Success

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Regardless of any improvements in customer loyalty, return on investment (ROI) will be the ultimate barometer of Customer Experience Management (CEM) success.

Establishing a measure of ROI at the outset is critical for one reason: CEM cannot succeed without committed internal champions at the highest levels of the bank. The process is simply too invasive in day-to-day workflows to succeed without such support.

Generating these high levels of CEM ROI requires champions willing to push for full integration into all areas of the bank.

Three Typical Measures of ROI

- 1 Increasing revenues via product cross sell or raising fees
- 2 Reducing Customer attrition or "churn"
- 3 Increasing profitability via better resource optimization

The easiest—and the only really effective way to marshal such support—is to demonstrate that investments in CEM will exponentially pay for themselves in whatever metrics are most important to bank leadership, whether those priorities are increasing revenues, retaining customers or boosting profit margins.

Bottom Line

The conclusion is that if banks get CEM "right" and are in advanced stages of maturity, there is no question about the ROI. But if banks have measurement-oriented CEM programs with no clear vision beyond that, they should be skeptical of the expense.

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