

CLIENT & CUSTOMER BEHAVIOUR

Get to know your customers again

Businesses must use insight to adjust to customer behaviour and restore growth.

Our series of insights can help businesses look at the external drivers and internal enablers that will underpin their strategy and programmes, whilst working in sync to boost performance. We share insights on realigning your approach to the customers needs.

Retuning Action Areas

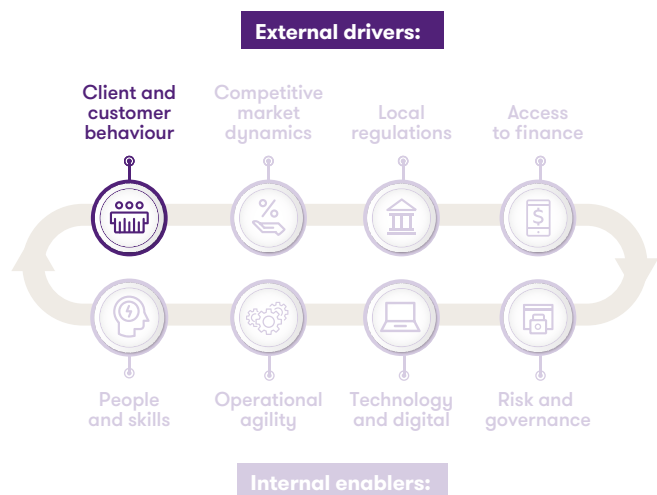
- Audit your customer analytics
- Communicate with your customers and anticipate their changing needs
- Improve digital engagement with consumers
- Use digital channels to access customers beyond your borders
- Don't ignore the value of reputations

The global pandemic combined with economic uncertainty is changing the way people consume products and services – possibly forever. Businesses will become irrelevant to their customer base if they fail to understand the changing behaviours and priorities brought about by the pandemic. Understanding the customer's new world has never been more critical. Mid-market businesses need to use this time to assess whether they have the right business intelligence and engagement tools to understand and meet their customers' changing needs.

The latest IBR data shows that 40.8% of global respondents have started to plan for the customers and markets they will prioritise in preparation for recovery. Meanwhile, 40.7% of global respondents said they'd started to plan what products or services that they will prioritise with 27.4% of businesses reporting they would need to make fundamental changes to what they take to market. Furthermore, over 35% of companies said they would need to make changes to more contractual flexibility in delivering products or services to customers' following the COVID crisis.

Audit your customer analytics

Agility is essential in a rapidly moving commercial landscape, and the right data analytics can give you



a real-time overview of what is going on among your customers when activity picks up. Do you have an adequate array of tools to help you quickly get a handle on customer dynamics?

There are plenty of tools to consider in the mix, such as natural language processing and machine learning that can assess sentiment in recording calls with your customers and identify key themes and trends. Another is social media monitoring which can help you measure customer sentiment. Meanwhile, transactions and personal data analysis – particularly in the financial services – can alert you if customers are in a high-risk category following income drops or a sudden increase in expenditure, or are otherwise vulnerable.

Communicate with your customers and anticipate their changing needs

While analytics provide broad insight, customer communication remains more valuable than ever from both a basic survival and future trends perspective.

The decline of physical meetings presents challenges to relationships. However, alternative interactions such as video calling, prove to have benefits of their own and with

people spending less time travelling there is more time to make those calls, particularly as clients are in their home environment, therefore presenting an opportunity to become more personable.

“Communication has become a strategic imperative during the current climate and we foresee this being the case in the new normal, virtual interaction with clients, staff and stakeholders provides reassurance and supports engagement. During these current times the challenges around mental health have heightened, therefore communication and ongoing connection is imperative to address this.”



Hayley Clements
General Manager
PRCA MENA

Improve digital engagement with consumers

Before COVID-19, you could walk into shops and have a strong sense of branding and provide an environment to attract consumers, however the post-covid era will require communications to work particularly harder in the retail sector. Consumers have adapted to a digital-first approach which has exponentially driven e-commerce purchase up across the region. This new online approach will provide new opportunities for those retailers who have developed an omnichannel approach.

Use digital channels to access customers beyond your borders

The geographical constraints for professional services have blurred now that the widespread adoption of digital enables more cross border advice and consultancy. There is going to be a larger market for service providers.

“The surge in technology adoption, coupled with the hybrid-working model will contribute to new SMEs entering the market, who are focused on providing new and innovative solutions to a global market, thereby introducing in new competition and pricing pressures, whilst addressing the gaps in local talent. Customers will have a wider choice of suppliers and will be further empowered to go for the best solutions available.”



Mandip Dulay
Founder & Chief Strategy Officer
Impact Group Ltd

Don't ignore the value of reputations

While many businesses are focused on survival, resilience and recovery cannot be built on poor reputations. Fair treatment of staff, suppliers as well as good sustainability and environmental policies – at this time and in the future – will matter to customers.

The track ahead is overshadowed with uncertainty, and businesses need to retune their customer strategies and operations to meet the conditions. Against a backdrop of ever-changing economic and societal norms, understanding what your customers are doing and feeling – and why – has never been more important. Businesses need to know where their customer opportunities are and, once understood, be ready to engage with clarity and purpose. They will need to receive as well as they broadcast; to listen as well as they speak.

Speak to our team across Saudi Arabia to help you prepare for resilience.

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