

Journey Analytics: the Science of Winning and Keeping Customers



Part 1 of a 6-part series

Driving Business with Journey
Analytics: the next evolution of
customer experience



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PART I

DRIVING BUSINESS WITH JOURNEY ANALYTICS THE NEXT EVOLUTION OF CUSTOMER EXPERIENCE



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You've probably noticed that the mutterings in the industry around journey analytics have been growing louder and more persistent. You may also be wondering what it's really all about and whether it's worthy of your attention. This is the first part of a 6-part series on Journey Analytics where we'll be exploring the ins and outs of this methodology, and tell you about how some of our leading customers across the globe are using Journey Analytics to grow their businesses and realise a return on their CX efforts. Let's start the exploration by taking a small step back:

Marketers and CX professionals alike have been talking about customer journey mapping for a while. A journey map is a visual representation of the customer's journey, from the perspective of the business. It's typically a series of experiential steps, sometimes with a channel overlay (call centre, branch, etc.) which illustrates all the steps that a customer is likely to take during particular experiences. [Harvard Business Review](#) defines a journey map as "a diagram that illustrates the steps your customer(s) go through in engaging with your company, whether it be a product, an online experience, retail experience, or a service, or any combination."

While it's a valuable workshoping exercise and is a widely used process for service design and identifying key interactions between business and customers, it's important to note that the map is conceptual at best.

"a diagram that illustrates the steps your customer(s) go through in engaging with your company, whether it be a product, an online experience, retail experience, or a service, or any combination."

Rail Europe Touchpoints by Channel

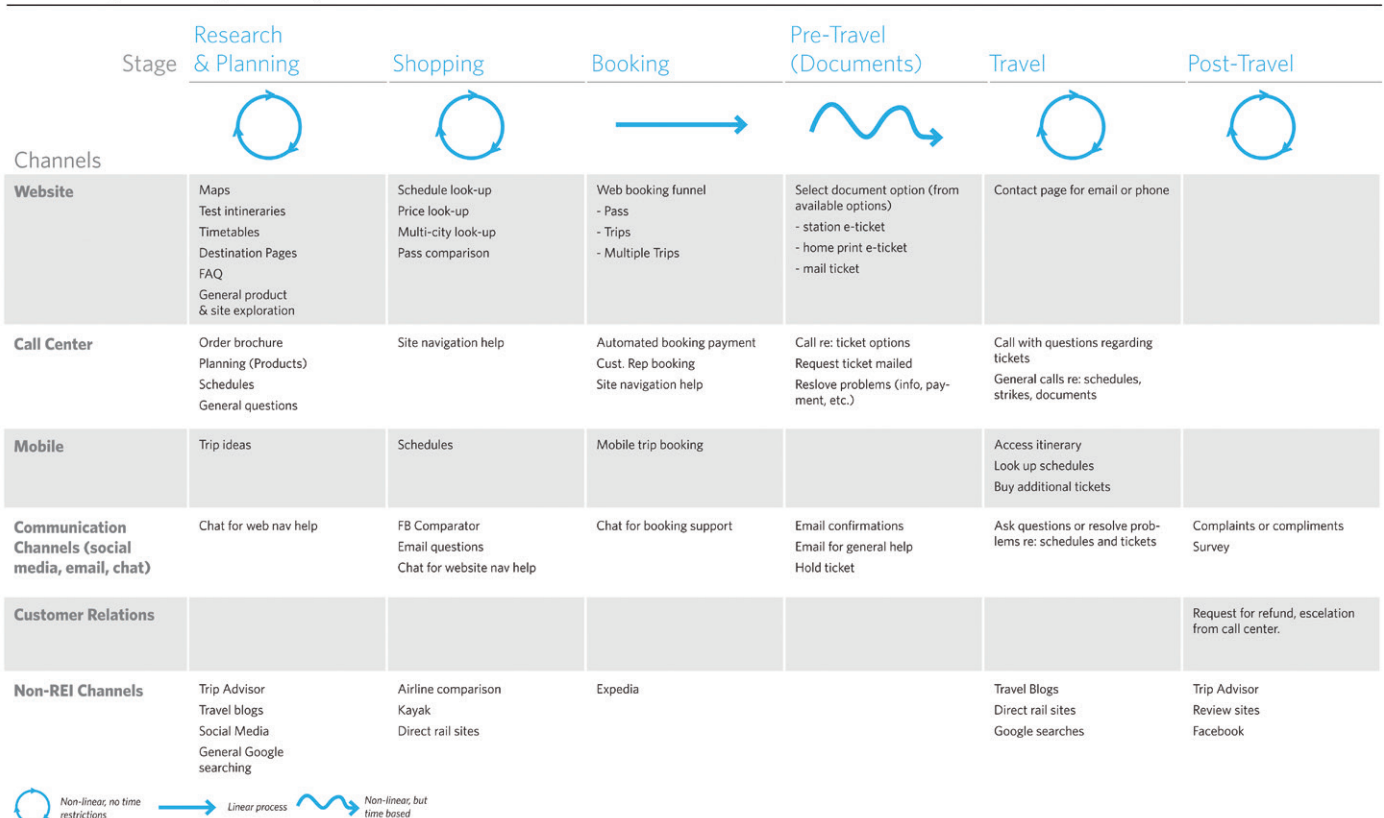


Image Source: Adaptive Path

While journey mapping and journey analytics share a common goal, the need to understand the real customer journey makes journey analytics different in some very important ways:

JOURNEY ANALYTICS IS BUILT BY DATA

Things happen when the customer interacts with your company, and they all result in data points. There may be a contact centre log, or a branch visit, an open ticket or even a completed survey. If we connect the dots, these experiential points in time represent the wide variety of paths that customers take in order to achieve their goals. Together, they become the customers' journey with the business which is far more insightful and granular than the highly simplified, traditional customer journey map. Journey Analytics handles scale by providing macro journeys with drill down capabilities to identify micro journeys at an individual level.

We'll be looking at the data requirements a lot closer in the next part of this series.

INSIGHTS & ANALYSIS

Because Journey Analytics presents real customer journeys, they reveal themselves as messy and unpredictable and impossible to predict in a workshop. Customers switch channels, get stuck in recursive loops, or just quietly go away. They also bring their baggage (or context) with them, which includes their past experiences with the business and other related businesses, open and/or closed tickets, preferences, and even their frame of mind on a particular day (sentiment). Every customer has a unique story which manifests in a real journey. Journey Analytics allows the CX professional to identify and isolate profiles of customers which may require different forms of assistance.

We'll be looking at insights and analysis in a further part of the series.

ACTION / INTERVENTIONS

Real customer journeys are interesting, but insights also need to be easily actionable. The intention of Journey Analytics is to identify behaviours and profiles and then intervene where customers or prospects need assistance, or a gentle nudge. The CX professional needs to be able to identify unhelpful paths and scenarios where customers are not reaching their goals, and then establish intervention rules. Customers may need to receive a communication offering assistance, or get called by an agent when they reach a particular point. The professional needs the tools to be able to intervene in real time for all customers in a current scenario, or create a triggered engagement for any customers who may follow that path in future. And these engagements obviously need to be personalized and contextual, drawing upon everything that the business knows about the customer.

CASE STUDY

One of inQuba's banking customers was facing the challenge of card holders not necessarily activating their credit cards. The bank wanted to close the loop on this acquisition process in order to ensure the resultant revenue. inQuba assisted the bank in establishing a series of engagements that would nudge the customers towards card activation. We'll be looking closely at this case study and interventions in a further part of this series.

RETURN ON CX INVESTMENT

Journey Analytics has an immediate positive impact on business. These methodologies and appropriately implemented nudges result in enhancements in acquisition, retention and cross-selling, all of which boost gross revenue. Enhancements in customer experience result in improved loyalty which translates into improved customer lifetime value (CLV), which is the value of the customer to the business over the customers' lifetime. These are the numbers that you want to enhance in order to illustrate return on CX (ROCX), which is important to every CX professional.

We'll be looking at how Journey methods can deliver a positive return on CX investment in a further part of the series.

ARTIFICIAL INTELLIGENCE

AI is emerging everywhere and changing the way customers interact with brands. According to [Forbes](#), an estimated 95% of customer interactions will be supported by AI technologies by 2025. AI helps brands to learn about their customers, ensure personalization and craft delightful experiences. Journey Analytics employs AI and machine learning methods in order to identify customer statuses (such as risk) and predict the most likely next behaviour, and also predict business action which is likely to be most effective.

We'll be looking at how AI can be used in Journey Analytics in a further part of the series.

In summary, imagine you had the capability, across millions of clients, to see who's on and off their journeys, and who's cheering for you. And imagine being able to intervene in real time. We look forward to displaying how this can become a reality for the modern CX professional



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