

Customers are demanding insights from their data. Are you ready?



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Today's consumers are used to accessing information anywhere, at any time, from any device. They want to be able to do that with any information, including the statements, bills, invoices, explanations of benefits, and other transactional records that help them better understand their relationship with a business. What's more, they want to be able to interact with that data — sorting, grouping, graphing, charting, or otherwise manipulating it for greater insight. The better companies are at giving customers ubiquitous access to that information, the more opportunities they have to improve customer satisfaction.

Letting customers access and, more importantly, interact with their transactional data from any device is a complex challenge. A recent IDG Research survey shows that it's the one area companies are tackling with increasing success. This white paper shares insights from the survey, revealing what companies are doing in pursuit of that goal and what business benefits they can derive from achieving it.

Insight 1: Companies want to give customers greater access to transactional information.

Providing customers with their own transaction histories is a basic part of doing business. Unsurprisingly, every respondent in the IDG Research survey sends transactional data to customers in some way, whether on paper, via email, on their website, or some combination thereof.

Large organizations (5,000+ employees) are more likely than smaller organizations (1,000-4,999 employees) to consider it highly important for their customers to access and interact with transactional information.

The vast majority of respondents (80 percent) also consider it at least somewhat important to let customers access and interact with this data digitally on any device, be it laptop, desktop, smartphone, or tablet. In fact, more than half say it's highly important, and 20 percent call it critical. The bigger the company, the more emphasis it places on increasing digital access to transaction information. Yet they face challenges in achieving this goal.

Insight 2: Delivering transactional data to customers in the way they want to see it is easier said than done.

According to IDG's 2015 "State of the CIO" report, customer experience technologies and mobile technologies are among CIOs' top five priorities. The ability to access and interact with transactional data from any device falls squarely into both of these categories, so it's no surprise organizations want to do so. However, this doesn't necessarily align with their ability to deliver.

Although all of the IDG Research survey respondents share transactional data with customers, 17 percent cannot provide access to that data across multiple devices. Two-thirds let customers access transactional data on any device, but only in a static format. Only 18 percent can give customers truly interactive transactional data via the device of their choice.

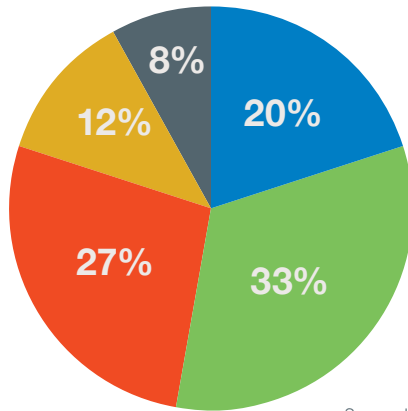
When the survey looked more closely at why it's so difficult for companies to share transactional data across devices in an interactive way, the primary barrier became obvious:

Insight 3: Most companies cannot deliver data in a way that supports interactivity.

The survey reveals that many companies lack not only a strategy to enable interactivity, but the skilled resources to implement any strategy they might develop. Any attempts at cross-device interactivity are ad hoc and therefore difficult,

Importance of Providing Customers with Ability to Access and Interact with Transactional Information over the Next 12 months

■ Critical ■ Very important ■ Somewhat important
■ Not very important ■ Not at all important



Source: IDG Research, August 2015

if not impossible, to reproduce or scale.

Without an organization-wide strategy for delivering transactional data across devices, companies have a hard time tearing down silos across disparate departments and source systems to create a single customer view. Fewer than half of survey respondents say their organizations' IT systems are highly effective in extracting, validating, and formatting customer data that is not stored in a database. Indeed, larger companies struggle more to integrate information from multiple sources, presumably because they have more data in more sources and formats.

Insight 4: Enhancing customer experience is the primary driver for enabling the interactive presentation of transactional information.

Most survey respondents identify efficient, cost-effective internal operations as a top expected benefit of making customer transaction data more interactive. The majority of organizations already allow their customers access to transactional data on any device. However, less than 20% allow customers to interact with the data.

Given that, it's no surprise that enhancing the customer experience is the benefit most respondents anticipate reaping from finding a way to present customer transaction data in a more interactive way. After all, in a marketplace

where customers expect to be able to slice and dice their own transaction histories at will, allowing them to do so from their devices of choice — to check balances, review contracts, sort past purchases, or analyze spending patterns anywhere, at any time — is a critical piece of the customer experience puzzle.

Conclusion: IT and LoB must work together to develop a strategy for giving customers the transactional data they desire.

As customer satisfaction becomes progressively more quantifiable and reliant on digital technologies, the line between the CIO and the CMO is blurring. Indeed, IDG's 2015 "State of the CIO" report indicates that accountability for customer experience, once the exclusive purview of marketing, is now increasingly on the shoulders of C-level IT executives. So if customers want access to their own transactional data on any device — and they do — and if they want to be able to interact with that data in ways that help them feel more in control of the customer relationship — which they do — it's imperative for IT leaders to have a strategy for delivering exactly that.

OpenText's mandate is to enable the digital world for its customers. To achieve this in an age of disruption, OpenText places priority on these three guiding principles:

■ **Simplify** – Reduce costs, improve efficiencies, and increase competitiveness.

■ **Transform** – Consolidate and upgrade information and process platforms.

■ **Accelerate** – Increase the speed of information delivery through integrated systems and visual presentation.

"Information is the currency of the digital world," says Steve Jones, Vice President of Sales for the Output Transformation division at OpenText, "and the degree to which organizations can successfully bridge the gap between existing and emerging information stores and contemporary delivery channels, in order to innovate, grow and most importantly, engage with customers, is what will determine who survives in this world." ■

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