

## The Customer Experience in 2022: Five action areas companies can distinguish themselves in

Baden, December 16, 2021 – Companies across all industries invest in modern technologies to glean useful information from their customer data and provide faster and more customized responses to their customers' needs. In this context, classic CRM systems have become essential since the market has long since developed technologically and conceptually. The software company BSI has identified five action areas companies can distinguish themselves in as trailblazers in the customer experience arena of their respective industries.

### Action area 1: Platforms and ecosystems – expanding the product line and improving customer loyalty

Platforms and ecosystems facilitate the development of new business models using shared customer data. For a company to build its own ecosystem with partners necessitates a profound understanding of the realities of its customers' lives and the development of new business cases. Yet, companies can use this approach to expand their product line with complementary services from partners and develop customized products and services with their partners (even across industries), thus improving customer loyalty. Or, they can dock into existing platforms; in the insurance industry, initiatives such as FRIDA<sup>1</sup> or the SDA<sup>2</sup> platform are examples of this model.

“The platform concept will shape CRM even more in the future. Ecosystems across companies or even across industries are mapped in the CRM system and have one goal: to optimize the customer experience,” explains Nicole Becker, CSO at BSI.

### Action area 2: Industry clouds and business out of the box – for the swift implementation of innovations

The platforms and ecosystems outlined above increase the pace of innovation immensely and, consequently, the requirements imposed on the flexibility of IT infrastructures as well. Therefore, companies ought to select software solutions that incorporate innovations for digital customer relationships “out of the box,” making them usable quickly and even by specialist departments without extensive IT knowledge. Industry clouds, too, will gain a lot of ground: In addition to ensuring the automated implementation of industry-specific regulations, they also provide a link to important industry solutions such as core banking systems. Companies inclined to accelerate their time to

market and implement innovations under legal compliance cannot go wrong if they align their IT infrastructures with this trend.

Markus Brunold, CEO of BSI, sums it up: “Since it is a major challenge for companies to implement regulatory-compliant innovations single-handedly, the link to existing platforms or the use of industry cloud solutions can be helpful. With these platforms, companies get a product package that provides legal security, facilitates flexible growth and is customized to their specific industry.”

### **Action area 3: New forms of data protection and a future without cookies**

Tracking users with third-party cookies is generally considered obsolete and requires a marketing strategy reset. Using zero-party data, on the other hand, represents a promising approach. Contrary to first-party data, customers provide zero-party data proactively and intentionally. Companies can enrich this data further with information obtained from chats, via chatbots or the store. Such a data pool is a huge asset for companies since the data is up to date, directly related to individual customer needs and provided voluntarily. Not only can companies use this data to improve their data quality significantly, but they can also engage with customers more specifically and can implement personalization in their online marketing in compliance with data protection regulations. To take it one step further, companies ought to develop customer preference centers for consent management. This approach helps build trust in a company’s brand and business model.

“You could even go yet another step further and consider giving your customers access to your CRM system. After all, the data belongs to your customers, and they only loaned it to us. It is like a CRM system with self-service, so to speak,” explains René Konrad, Community Manager Banking at BSI.

### **Action area 4: Hybrid service – agent and chatbot as a team**

The Coronavirus pandemic is only the latest factor that has forever changed the way companies interact with their customers; yet, the need for personalized advice and support remains unchanged. In the future, the key will be to develop hybrid solutions for a seamless and cross-channel customer experience where everyone involved – whether chatbot, consultant or call center agent – has the same level of knowledge based on data and in real time.

As Bernhard Egger, Community Manager Retail at BSI, recaps: “It’s not man versus machine. It is the combination of the two that represents true strength. Artificial Intelligence can prepare decisions for the customer advisor, make recommendations for engaging with customers specifically and help with the analysis of customer data.”

## Action area 5: Value orientation: Digital ethics and sustainability

The technological possibilities and the simultaneous societal need for protection from complete transparency and “access” have created a field of tension where the matter of digital ethics has gained considerable momentum. If companies are transparent about the use of their data, models and algorithms and how they generate them, remain sensitive to possible distortions in their database, and define and embrace digital values for their company, they will earn stakeholder trust. “Digital ethics is not unlike environmental protection: If we don’t deal with it and don’t act consistently, the consequences for people will be devastating. And of course, this will also reflect negatively on the individual companies,” explains Christoph Bräunlich, Head of BSI AI at BSI.

Besides digital ethics, companies should also incorporate sustainability into their customer experience strategies. It is wise to ask customers about their sustainability preferences, add them to the CRM and refer to them in sales consultations and quotes.

Oliver Hechler, BSI Insurance Community Manager, points to the opportunities: “The proper handling of this topic opens up interesting market opportunities. The mandatory inclusion of a customer’s sustainability preferences during the sales consultation in the insurance field can, for example, create new opportunities for individualized customer engagement.”

<sup>1</sup> FRIDA = Free Insurance Data Initiative

<sup>2</sup> SDA = Service-dominated architecture

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### About BSI

BSI, a Swiss software company, offers a comprehensive platform for the digital transformation of customer relationships through its BSI Customer Suite. Based on many years of industry expertise, the company develops and sells powerful, specially designed solutions for retail, banking and insurance industries. It was founded in Baden in 1996, has seven additional offices in Germany and Switzerland and employs approximately 400 employees. BSI’s customers include market-leading companies in Europe. [www.bsi-software.com](http://www.bsi-software.com)