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Thought Leadership Paper
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The Customer-Obsessed Finance Leader In The Age Of Data

Leveraging Data And Analytics In The Pursuit Of
Customer-Obsessed Growth



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Executive Summary

Although we're already deeply embedded in the age of the customer, the pace of technologic advancement and customer empowerment continues to disrupt today's business models. Throughout it all, there has been one constant: The key to competitive survival is data- and insights-driven customer obsession. As the strategic steward of business outcomes, the CFO has a considerable stake in his or her organization's customer obsession efforts. Given the strong link between customer strategy and business results, it's critical for CFOs to take an active role in leading their organizations from customer focused to customer obsessed.

In February 2017, Dun & Bradstreet commissioned Forrester Consulting to evaluate how enterprises are leveraging data and analytics to drive decisions and strategy in pursuit of customer obsession and the role the CFO plays in achieving that goal. Forrester conducted an online survey of 250 finance executives at organizations with \$150 million or more in revenue to explore this topic. The study revealed distinct data strategy differences between the firms that merely have good customer experience intentions and those that translate customer strategies into favorable business results.

KEY FINDINGS

- › **CFOs have an important role to play in the pursuit of data-driven customer obsession.** The role of the CFO is no longer confined to finance, risk, and compliance management. Our study found most finance leaders are not only taking an active role in shaping their organizations' customer-focused initiatives, they're also leveraging their data and strategy expertise to guide their organizations toward a culture of data-driven decisions.
- › **CFOs need a new data-driven operating model to overcome barriers.** Organizational silos, isolated data, and disparate metrics impede organizations' ability to get actionable insights from data. A data-driven operating model that underscores collaboration across the enterprise, customer-driven data investment, strategic data sourcing, and predictive data and analytics capabilities is key to getting over these hurdles.
- › **Customer obsession requires mastery of seven key data maturity and competency factors.** The transformation to a data-driven, customer-obsessed organization requires more than having the right technologies in place, well-defined metrics, or even a clear strategy. Customer-obsession leaders ensure that their organization's data strategy is aligned across people, process, and technologies.
- › **An investment in data allows for actionable insights.** Leaders in customer obsession continuously invest in both systems of engagement and insight. But all firms have room for improvement when it comes to consolidating and modernizing tools to gain fast, actionable insights from their data.



53% of finance leaders surveyed are responsible or accountable for their organization's customer-focused initiatives.



Finance Leaders Must Become Customer Obsessed

Six years into the age of the customer, and the edict to today's enterprises is clear: Put customers at the center of your strategy and operations or risk losing ground to competitors.¹ Indeed, our survey of 250 finance executives revealed that nearly all organizations are prioritizing improving customer experience or addressing rising customer expectations either in the near term or next year (see Figure 1).

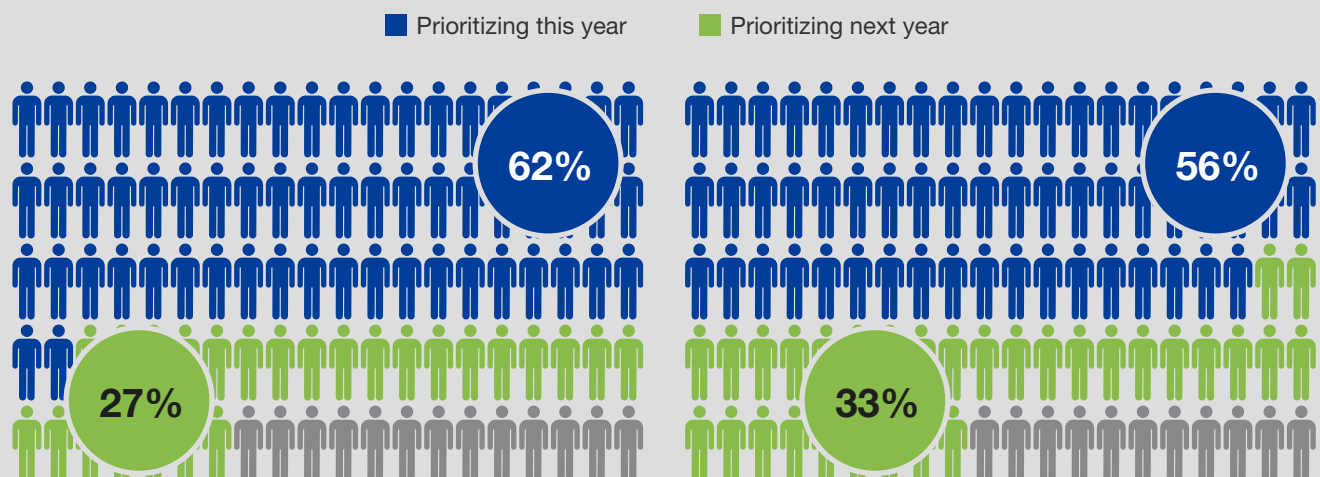
But this transformation can be a challenge for many organizations, impeded by disconnected strategies, innovations, and technology investments. The key to success? Organizations must go beyond customer focused and become customer obsessed.



A customer-obsessed enterprise relentlessly focuses its strategy, operations, and budget to enhance its knowledge of and engagement with customers.

Figure 1

“To what extent is your organization prioritizing the following business initiatives?”



Base: 250 CFOs and EVPs of finance familiar with their organization's use of data/analytics to inform decisions and strategy
Source: A commissioned study conducted by Forrester Consulting on behalf of Dun & Bradstreet, April 2017













THE ROI ON CUSTOMER OBSESSION

Being truly customer obsessed is about intent and results. Forrester's research shows that, across multiple industries, customer-obsessed firms experience higher rates of revenue growth.² Even a modest improvement in customer experience can have a significant positive impact on revenue (see Figure 2).³



Figure 2

The revenue impact of improving each industry's average CX score by one point

| One-point improvement in CX™ index score results in: | | | | | |
|---|-----------------------------------|---|---|---|------------------------|
| | | Annual incremental revenue per customer (from a one-point increase) | x | Average number of customers per company | = Total revenue |
|  | Auto manufacturers: mass market | \$48.50 | x | 18 million | = \$873 million |
|  | Hotels: upscale | \$7.54 | x | 44 million | = \$332 million |
|  | Wireless service providers | \$3.39 | x | 82 million | = \$278 million |
|  | Big-box retailers | \$2.44 | x | 100 million | = \$244 million |
|  | Auto and home insurance providers | \$14.32 | x | 15 million | = \$215 million |
|  | Airlines | \$3.49 | x | 48 million | = \$168 million |
|  | Traditional retail banks | \$8.27 | x | 15 million | = \$124 million |
|  | TV service providers | \$6.11 | x | 17 million | = \$104 million |
|  | Internet service providers | \$5.26 | x | 16 million | = \$84 million |
|  | Rental car providers | \$1.67 | x | 40 million | = \$67 million |
|  | Auto manufacturers: luxury | \$104.16 | x | 350,000 | = \$36 million |
|  | Direct banks | \$9.96 | x | 3 million | = \$30 million |
|  | Credit card providers | \$0.08 | x | 61 million | = \$5 million |

Base: 122,500 US online adult customers (ages 18+) of at least one industry who interacted with that industry within the past 12 months (bases vary)
Source: Forrester's Customer Experience Index Online Survey, US Consumers 2016

Findings from the study echo Forrester's research. We identified roughly one-third (36%) of organizations as customer-obsessed Leaders. These firms are prioritizing customer-focused initiatives this year and have experienced increases across three key customer-focused metrics: customer acquisition, customer retention, and customer satisfaction.⁴ Additionally, customer-obsessed Leaders were more likely to report increases in revenue, profitability, and efficient cash flow, outpacing Followers by margins of 10 percentage points to 30 percentage points (see Figure 3).

CFOs PLAY A KEY ROLE IN LEADING CUSTOMER OBSESSION

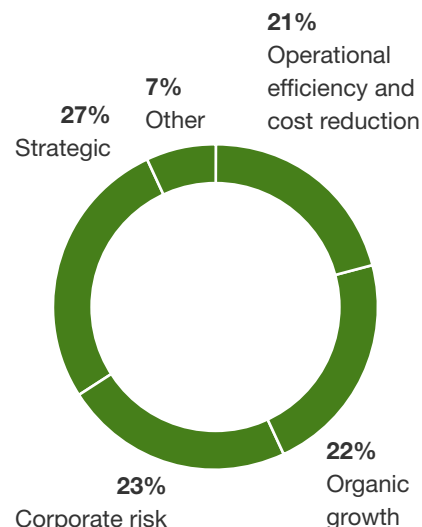
As the strategic steward of cash flow, revenue, and profitability, the CFO has a substantial stake in the organization's customer obsession efforts, as the link between customer strategy and business results is tangible. Thus, CFOs need to take an active role in leading their organizations from customer focused to customer obsessed. Today, 53% of the finance leaders surveyed reported they were responsible or accountable for their organization's customer-focused initiatives.

This marks a significant shift in the CFO role, from managing finance, risk, and compliance to partnering over customer strategies. According to the finance leaders in our study, conversations with their executive peers are as focused on strategy and growth as on risk and operational efficiencies (see Figure 4).

Figure 4

"When meeting with (executives), to what extent are your discussions focused in the following areas?"

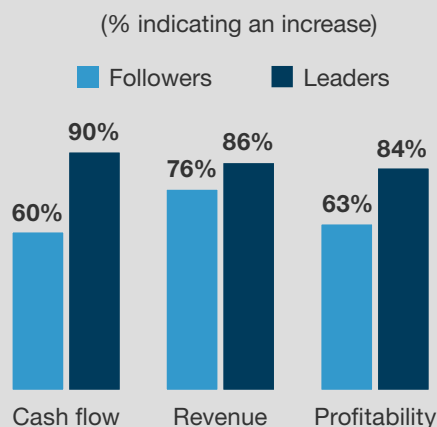
Mean average



Base: 250 CFOs and EVPs of finance familiar with their organization's use of data/analytics to inform decisions and strategy
Source: A commissioned study conducted by Forrester Consulting on behalf of Dun & Bradstreet, April 2017

Figure 3

"Please indicate how the following metrics have changed, comparing your most recent fiscal year to the previous fiscal year."



Base: 250 CFOs and EVPs of finance familiar with their organization's use of data/analytics to inform decisions and strategy and strategy; 91 customer-obsession Leaders and 159 Followers
Source: A commissioned study conducted by Forrester Consulting on behalf of Dun & Bradstreet, April 2017

Customer-obsessed Leaders are more likely to report increases in **revenue**, **profitability**, and efficient **cash flow**.

Customer Obsession Requires A Data-Driven Strategy

To succeed at customer obsession, organizations need to transform into a data- and insight-driven business. Forrester's data shows that organizations driven by data and insights are 39% more likely to report year-over-year revenue growth of 15% or more.⁵ Further, we predict that insights-driven businesses will grow at least eight times faster between 2015 and 2020 than global GDP.⁶

CFOs are uniquely positioned to drive the transformation to a data- and insights-driven organization. Among customer-obsessed Leaders, 78% of CFOs are extremely familiar with their organization's use of data and analytics compared with just 54% of Followers.

BUT DATA CHALLENGES IMPEDE CUSTOMER OBSESSION . . .

Making the transformation to a data- and insights-driven organization isn't easy. Most firms have an overabundance of data but do a poor job of leveraging it for insights. The CFOs identified key obstacles to gaining insights from data:

- › **Disparate data.** In order to win, serve, and retain customers, it's critical to have a single view of the customer across all points of engagement. Yet, roughly one-third of CFOs reported that their ability to leverage data and analytics is hindered by a lack of data integration (35%) and difficulty in aggregating data from different sources (32%) (see Figure 5).
- › **Organizational silos.** The data-driven decision-making process is multifaceted, informed by multiple sources of information. When departments are walled off, however, it's nearly impossible to get the insights needed from business stakeholders to drive decisions and strategy — a challenge cited by 37% of CFOs.
- › **Lack of consistent metrics.** Customer-obsessed firms align on key customer-centric metrics and take the actions that matter most on the insights they derive from data. To achieve this, it's critical to capture the key performance indicators (KPIs) that stakeholders are looking to influence and that will provide proof of success. However, if stakeholders are not clear on the KPIs they are seeking to improve, this is a red flag. Twenty-two percent of finance executives surveyed cited disparate methods of calculating and looking at KPIs across the organization as an obstacle to getting actionable insights out of their data and analytics.

. . . WHICH REQUIRES A DATA-DRIVEN OPERATING MODEL

Customer obsession changes the dynamics to capturing, analyzing, acting, and learning from customer insights. A new operating model emerges for the CFO, which includes:

- › **Executive engagement.** The CFO must evaluate existing interaction and collaboration with executive peers in order to participate and help lead customer obsession.



Data- and insights-driven organizations are 39% more likely to report year-over-year revenue growth of 15% or more.

Figure 5

“What are the biggest obstacles to leveraging data and analytics to drive decisions and strategy?”

37% Departmental silos make it difficult to get insight from business stakeholders

35% Lack of data integration/ data is siloed

32% Difficulty aggregating data from different sources

22% Disparate ways of calculating and looking at KPIs across the organization

Base: 250 CFOs and EVPs of finance familiar with their organization's use of data/analytics to inform decisions and strategy
Source: A commissioned study conducted by Forrester Consulting on behalf of Dun & Bradstreet, April 2017

- › **Strategic contribution.** The CFO needs to rethink financial tracking and analytics capabilities to include insights and models that support and drive customer obsession results.
- › **Data strategy.** CFOs will need to transition from traditional technology investment in data based on lower TCO to investments that drive topline customer-obsessed results.
- › **Data sourcing.** CFOs must realize that harvesting data from trusted sources, such as private, partner, proprietary, and public data, is central to moving from customer-obsessed strategies that are based on perception to those that are based on fact.
- › **Data and analytic capabilities.** CFOs will need to prioritize data and insight that better identifies and predicts opportunities, threats, and weaknesses to the customer strategy in the market and the competition.



CFOs MUST LEAD CHANGE THROUGH STRATEGIC ALIGNMENT AND BY RAISING DATA COMPETENCIES

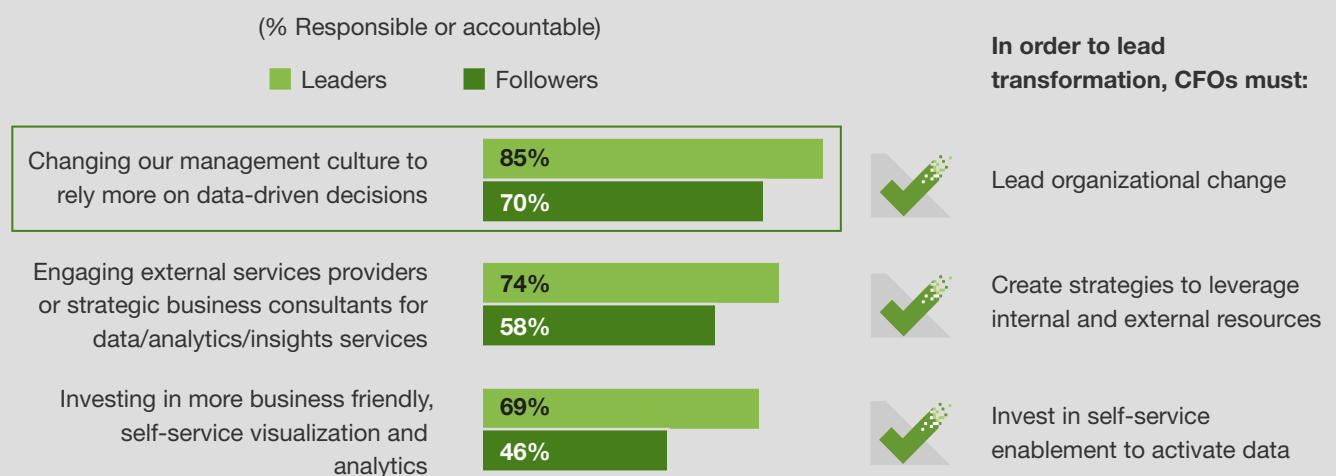
There is no quick fix to overcome these hurdles. Organizations must change from the inside out to become data-and insights-driven. To enable this transformation, CFOs must:

- › **Lead organizational change.** Leveraging data for insights that drive decisions and actions is a core competency of customer-obsessed Leaders. Eighty-five percent of CFOs at Leading organizations are responsible or accountable for changing their management culture to rely on more data-driven decisions, compared with 70% of Followers (see Figure 6).

CFOs are responsible or accountable for changing their management culture to rely on more data-driven decisions.

Figure 6

“What is — or will be — your involvement with these data-driven initiatives?”



Base: Variable; customer-obsession Leaders and Followers

Source: A commissioned study conducted by Forrester Consulting on behalf of Dun & Bradstreet, April 2017

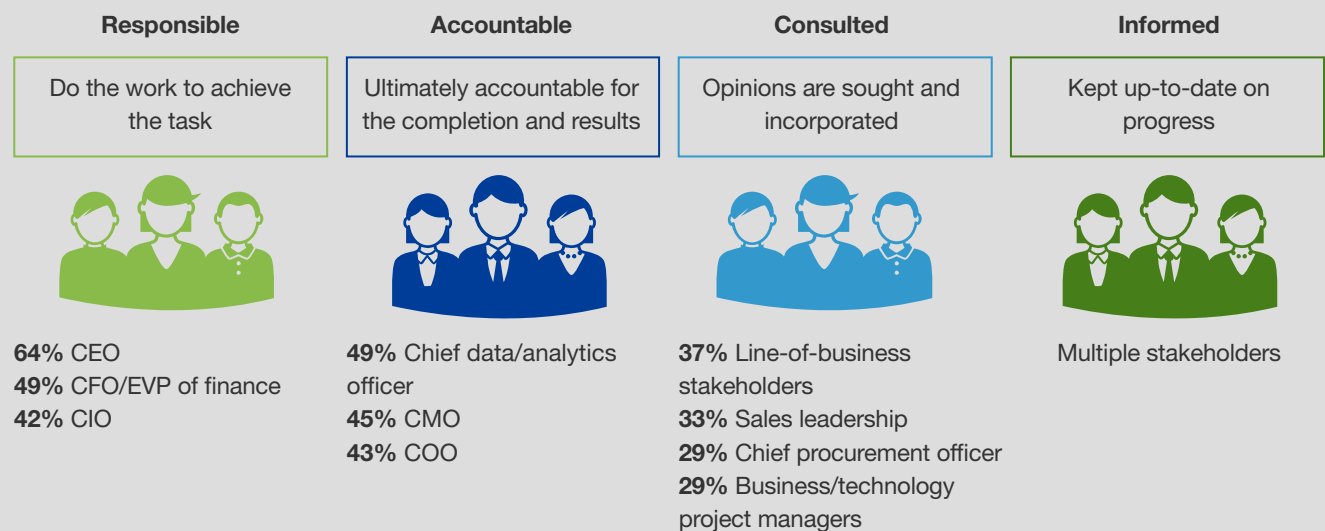
- › **Invest in self-service enablement to activate data.** Technologies supporting delivery of insights to internal stakeholders are critical to fueling decisions that lead to customer obsession. Sixty-nine percent of Leaders are taking the lead in making investments in more business-friendly, self-service visualization and analytics versus just 46% of Followers.
- › **Create strategies to leverage internal and external resources.** Savvy CFOs know they need the right balance of internal and external expertise to manage data, convert it to insights, and contribute to business decisions that drive growth and customer obsession. Leading CFOs are looking beyond their organization for help: 74% of Leaders are responsible or accountable for engaging external providers or consultants for data, analytics, and insights services compared with 58% of Followers.



Of course, this transformation does not rest solely on the shoulders of the CFO. While 52% of the finance executives surveyed reported working most closely with their CEO to achieve the goals and objectives of their organization's business priorities, developing a business case for data initiatives requires collaboration across the organization — beyond the executive suite. It's critical to involve stakeholders across the business to gain a clear understanding of benefits, requirements, and KPIs, as well as to mitigate technology or organizational silos. While CFOs at Leading organizations share responsibility for building the business case for data- and analytics-driven initiatives with the CEO and CIO, executive, line-of-business, sales, and technology stakeholders also play important roles in the process (see Figure 7).

Figure 7

“How are the following stakeholders involved in building the business case for data-or analytics-driven initiatives?”



Base: 250 CFOs and EVPs of finance familiar with their organization's use of data/analytics to inform decisions and strategy and strategy; 91 customer-obsession Leaders

Source: A commissioned study conducted by Forrester Consulting on behalf of Dun & Bradstreet, April 2017

MASTERY OF DATA COMPETENCIES IS THE KEY TO SUCCESS

The transformation to a data-driven, customer-obsessed organization requires more than having the right technologies, well-defined metrics, or even a clear strategy: Leaders in customer obsession exhibit mastery across seven key data maturity and competency factors (see Figure 8).

In our survey, we established an assessment across these seven key areas (20 individual criteria). Finance executives reported on how well their organizations were executing on these criteria, from “needs improvement” to “very well.” This assessment revealed distinct differences between customer obsession Leaders and Followers in their performance across these key data competencies (see Figure 9):

- › **Business alignment.** Data and analytics investments are often viewed by business decision makers as a means to optimize resources and meet technology management objectives.⁷ However, these stakeholders also have expectations that these investments will have tangible outcomes, including improvements in customer experience and an increase in revenue. Successful business alignment hinges on having a clear data and analytics strategy that has cross-organizational support, is aligned with the organization’s business strategy and CFO priorities, and has clearly defined outcomes.

Figure 8

At the center of customer obsession is the transformation to a data-driven organization



Source: A commissioned study conducted by Forrester Consulting on behalf of Dun & Bradstreet, April 2017

Figure 9

“Please indicate how well your organization is executing on the following.” (% Somewhat or very well)

| | Leaders | Followers | Percentage pt. Δ |
|---|---------|-----------|---------------------|
| Business alignment | | | |
| Executives, senior management, and line-of-business managers agree the data strategy is well aligned with business strategy. | 97% | 78% | +19 |
| Business units are able to justify and articulate the outcomes that investment in data and analytics will produce for the company. | 95% | 74% | +21 |
| Strategies, plans, and investment in data and analytics align with the priorities of the CFO office. | 93% | 79% | +14 |
| Data/analytics is considered a strategic capability by executives and senior management. | 91% | 77% | +14 |
| Data governance | | | |
| Data governance programs operate as a critical part of business operations and planning. | 95% | 75% | +20 |
| Information, insight, and sources across the organization are well understood, consistent, validated, and appropriately published and shared. | 93% | 78% | +15 |
| Data management leadership | | | |
| As CFO (finance leader), I actively and regularly sponsor and lead initiatives and investment in data and analytic efforts to be a data-driven organization. | 92% | 80% | +12 |
| Our organization has a leader(s) (a chief data officer role) in the business that is setting the strategy and capabilities to be a data-and insights-driven organization. | 57% | 40% | +17 |
| Data management process | | | |
| Our data management teams collaborate effectively with business units and stakeholders on a day-to-day basis. | 95% | 78% | +17 |
| Data and insight processes today are able to easily meet strategic, project, and ad hoc needs for data and insight. | 92% | 77% | +15 |
| Data is used for strategic planning across all levels of the organization (at the executive level, within lines of business, and within departments). | 88% | 75% | +13 |

Figure 9 (cont.)

“Please indicate how well your organization is executing on the following.” (% Somewhat or very well)

| | Leaders | Followers | Percentage pt. Δ |
|---|---------|-----------|---------------------|
| Data management technology | | | |
| Developing business cases and investing in data is a collaborative effort with business stakeholders and executives. | 93% | 80% | +13 |
| We evolve and modernize our data and insights technology to gain competitive advantage in the market. | 91% | 81% | +10 |
| We have made the appropriate investment in data and insights technology, and the business is not held back by lagging technology. | 91% | 74% | +17 |
| Data insight and delivery | | | |
| Analysis is provided to the CFO office and other business units without a significant amount of time and manual effort to gather and prepare data. | 97% | 82% | +15 |
| Data environments allow business units and operational teams to easily and quickly get insight and put that into action across business processes, automation, and decision making. | 88% | 76% | +12 |
| Measurement and metrics | | | |
| There are clear goals and metrics to understand the value data brings to the organization. | 95% | 80% | +15 |
| We are able to, or do, convert our data assets into products and services that drive new revenue and/or increase our company's valuation. | 95% | 77% | +18 |
| Data is measurably improving our ability to develop and deliver products based on customer preferences and behavior. | 95% | 78% | +17 |
| Data is measurably optimizing and improving the effectiveness and efficiency of key business processes across the enterprise. | 91% | 78% | +13 |

Base: 250 CFOs and EVPs of finance familiar with their organization's use of data/analytics to inform decisions and strategy;

91 customer-obsession Leaders and 159 Followers

Source: A commissioned study conducted by Forrester Consulting on behalf of Dun & Bradstreet, April 2017

- › **Data governance.** Data governance is both a process and an outcome. Effectiveness is contingent upon collaboration among technology management, data and analytics professionals, line-of-business data owners, and executive management. Data governance programs must not only play a critical role in business operations and planning; information, insight, and sources need to be well understood, consistent, validated, and appropriately shared across the organization.
- › **Data management leadership.** Successful transformation to a customer-obsessed data-driven organization requires both business and data leadership. With the link between data-driven customer obsession and business outcomes, the CFO and chief data officer (CDO) should work in lockstep to set the necessary investment and data strategies.
- › **Data management process.** As organizations become increasingly insights driven, data management will become more distributed. While some data management processes will remain centralized, collaboration across the organization will result in complex dependencies across business stakeholder requirements. It's therefore critical that data management teams establish constant communication and collaboration with business units and other stakeholders. In doing so, organizations can better ensure that their data and insight processes meet strategic, project, and ad hoc needs for data and insight.
- › **Data management technology.** We've already seen that developing the business case for data initiatives and investments needs to be a collaborative process, inclusive of executives as well as business and technology management stakeholders. But to succeed in the age of the customer and be truly data driven, organizations must continually evolve and invest in modern data and insight technology.
- › **Data insights and delivery.** Data analysis and insights are of little use if those findings aren't readily communicated or easily accessible to stakeholders. In order to glean actionable insights from your data, it's critical to have data capabilities in place that make it easier to access and use data, including tools that aid with the sourcing, blending, cleansing, and sharing of data and insights.
- › **Measurement and metrics.** It's important to have clear goals and metrics in place to understand the value that data brings to the organization and continuously improve insights. Customer-obsessed organizations see measurable data-driven outcomes, including the creation of new revenue streams, efficiency improvements, and the development of customer-driven products and services.



Invest In Data For The Right Outcomes

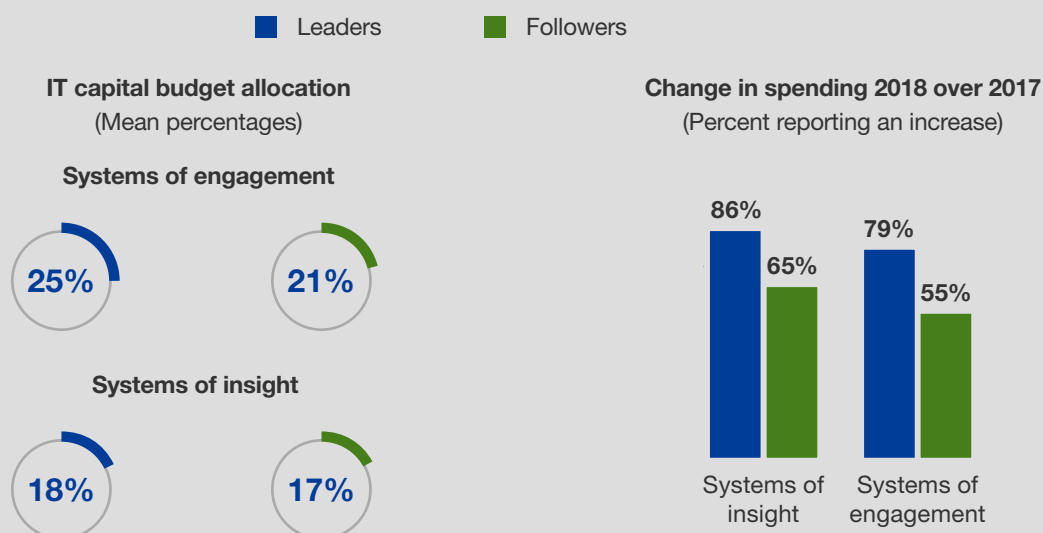
To stay competitive and become customer obsessed, firms must accelerate driving data to insights and, most important, take more actions from insights to improve business outcomes. Having the right data investment strategy is critical to success.

- › **Budget for customer obsession.** There's no silver-bullet technology that enables organizations to easily and automatically glean actionable insights from data. Rather, customer obsession requires continual investment in a variety of data and delivery platforms as well as analytics tools to remain competitive. Seventy-nine percent of customer-obsessed Leaders are making that financial commitment, predicting that their organization's 2018 IT capital spending will increase over 2017, compared with just 57% of Followers.
- › **Invest in technologies that drive customer obsession.** Making customers the central point of your strategic decisions and discussions will establish a shared approach to technology investments. Coupling systems of engagement and systems of insight is critical to data-driven customer obsession and should be the cornerstone of your business technology agenda.⁸ Roughly eight out of 10 of Leaders reported they will increase spending on systems of engagement (79%) or systems of insight (86%) in 2018, compared with 55% and 65% of Followers, respectively (see Figure 10).

Systems of engagement support the acquisition, servicing, and retention of customers; systems of insight support the ability to harness and consistently turn data insights into action.

Figure 10

Customer obsession requires continuous investment in systems of engagement and insight



Base: 250 CFOs and EVPs of finance familiar with their organization's use of data/analytics to inform decisions and strategy and strategy; 91 customer-obsession Leaders and 159 Followers
Source: A commissioned study conducted by Forrester Consulting on behalf of Dun & Bradstreet, April 2017

- › **Modernize and consolidate tools.** As organizations map out their investment plans for systems of insight, it's important to cast a critical eye toward existing tools. Our survey found that CFOs and their teams still rely on outdated tools like PowerPoint and spreadsheets to gain insights into data — a critical bottleneck to acting on insights and the optimal point of opportunity (see Figure 11). As leading organizations drive the transformation to a customer-obsessed business, CFOs need to step up their game and invest in modern analytic tools. This means streamlining tools and implementing technologies like artificial intelligence, machine learning, embedded analytics, and predictive analytics to gain fast, actionable insights.
- › **Take advantage of third-party data.** CFOs can't rely on internal data alone if they want to fully inform their customer-obsessed decisions and strategies. They also need to tap into third-party data to gain a more complete picture, help them alleviate bias, and see past blind spots in their own internal data. Our study found that, while the majority of CFOs (79%) source internal sources for customer relationship, satisfaction, demographic, engagement, intent, and growth/retention/churn data, 95% augment this information with third-party data.

To win in the age of the customer, organizations must evolve from customer focused to customer obsessed. Enabling insights-driven behaviors and a customer-obsessed operating model requires advancements across many fronts, including people, process, and technology. With a combination of strategic leadership, cross-organizational perspective, and data savvy, today's CFOs are uniquely positioned to usher their organizations through this transformation.

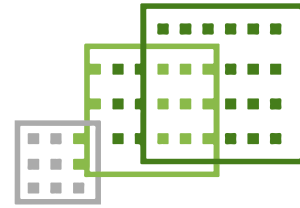
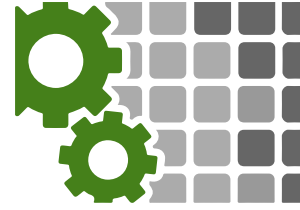
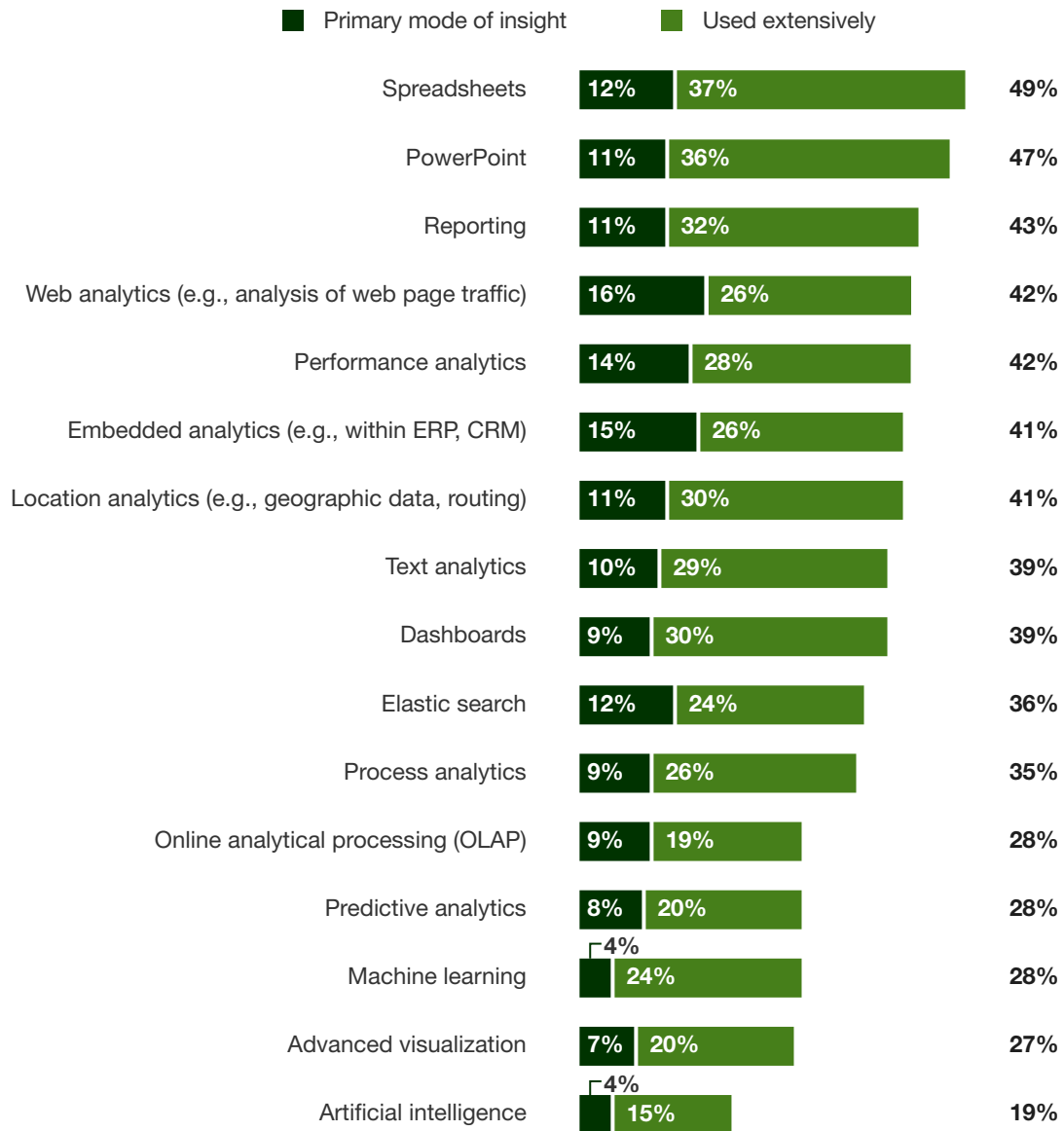


Figure 11

“To what extent do you and your finance team use the following tools to gain insights?”



Base: 250 CFOs and EVPs of finance familiar with their organization's use of data/analytics to inform decisions and strategy

Source: A commissioned study conducted by Forrester Consulting on behalf of Dun & Bradstreet, April 2017

Key Recommendations

Customer obsession can start as a program in customer experience, marketing, or sales where tactical changes, improvements, and investments will move the needle incrementally. For firms to be competitive, customer obsession driven by data and insights competencies is a must to not only stay competitive but avoid future disruption. CFOs are in a unique position to see the big picture opportunity and impact of the customer-obsessed operating model to shape, grow, and transform their organizations with the proper investment, KPIs for success, and visibility into the market forces that will economically impact the firm's objectives. To be a customer-obsessed CFO means:



Leaning into the customer-obsessed conversation. The CFO must interact more directly and frequently with peers on financial strategies, plans, and results in context of customer objectives.



Extending financial insights to include the wider customer experience. The CFO needs to lead the organization in defining those financial impact reports as well as macro strategic insights to support strategic customer planning.



Investing in data to meet the demands of customer obsession. The CFO should orient investment evaluations toward reducing mounting technical debt from data while concurrently increasing spend on data systems to enable deeper insight.



Avoiding internal bias and customer blind spots. CFOs must support and audit investments needed to acquire and ingest partner, third-party, and public data to augment and remove bias from internal system data and qualitative experience.



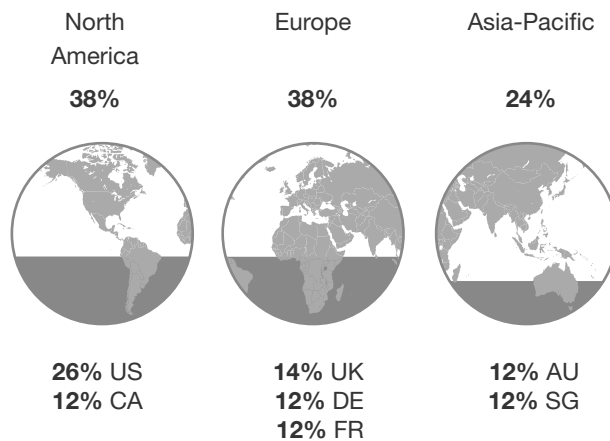
Transforming the CFO dashboard to lead customer obsession. The CFO needs to expand the balance sheet and financial operations reporting with better economic models and predictive analytics that link customer strategies with forecasts and also identify external business opportunities and threats in the market.

Appendix A: Methodology

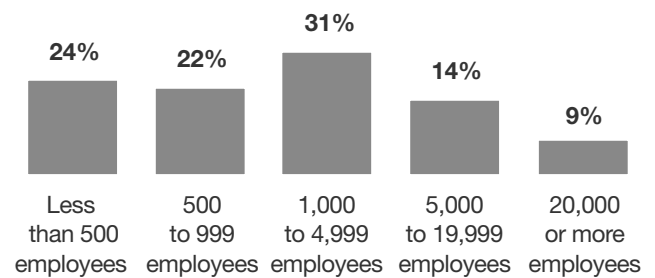
In this study, Forrester conducted an online survey of 250 organizations in North America, Europe, and Asia Pacific to evaluate how enterprises are leveraging data and analytics to drive decisions and strategy in pursuit of customer obsession and the role the CFO plays in achieving that goal. Survey participants included CFOs and executive VPs of finance familiar with their organization's use of data/analytics to inform decisions and strategy at enterprises with \$150 million or more in revenue. Questions provided to the participants asked about business and data and analytics priorities, strategies, and practices. Respondents were offered a small incentive as a thank you for time spent on the survey. The study began in March 2017 and was completed in April 2017.

Appendix B: Demographics/Data

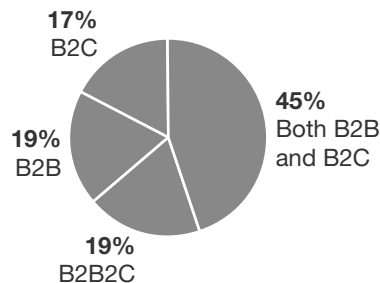
"In which country are you located?"



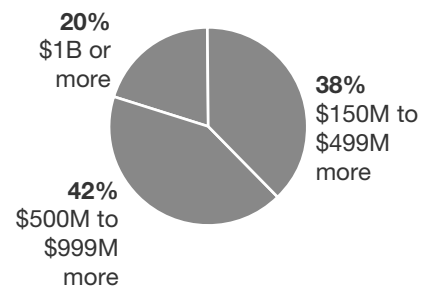
"Using your best estimate, how many employees work for your firm/organization worldwide?"



"Which of the following best describes your organization's business model?"



"Using your best estimate, what is your organization's annual revenue (USD)?"



Base: 250 CFOs and EVPs of finance familiar with their organization's use of data/analytics to inform decisions and strategy and strategy
Source: A commissioned study conducted by Forrester Consulting on behalf of Dun & Bradstreet, April 2017

Appendix C: Supplemental Material

RELATED FORRESTER RESEARCH

“Evaluate Your Data Management Readiness For Systems Of Insight,” Forrester Research, Inc., February 2, 2017.

“Drive Revenue With Great Customer Experience, 2017,” Forrester Research, Inc., January 18, 2017 | Updated: January 23, 2017.

“Personalized, Fast Data Delivers Business Outcomes Your CEO Cares About,” Forrester Research, Inc., December 21, 2016.

“What You Need To Go From Data Rich To Insights Driven,” Forrester Research, Inc., November 14, 2016.

“Leadership In The Age Of The Customer,” Forrester Research, Inc., April 26, 2016.

Appendix D: Endnotes

¹ In 2011, Forrester proposed that we were entering the age of the customer. The age of the customer is a 20-year business cycle in which the most successful enterprises will reinvent themselves to systematically understand and serve increasingly powerful customers.

² Armed with financial data culled from annual reports and SEC filings that include Forms 10-K and 10-Q, Forrester isolated the revenue streams for specific lines of business within large corporations and calculated the compound annual growth rate (CAGR) of their revenue from 2010 to 2014. This allowed for a comparison of direct competitors to determine whether or not customer experience (CX) actually correlates with growth. Companies with customers who have many equally convenient and strongly differentiated choices — like online retailers and investment firms — see major revenue upside from superior CX. Companies with trapped customers, like health insurers, or little CX differentiation among direct competitors, like traditional retailers, will see less impact on their revenue growth.

³ This analysis shows the effect on revenue potential of increasing CX Index scores by one point from the average CX Index score of the largest brands in the industry. Curves for individual brands differ from this industry curve. For brands that don’t have a linear relationship between CX and revenue, the revenue effect of improving CX by one point will vary greatly depending on the CX score that serves as the starting point for this analysis. The number of consumers represents that of a big player in the industry based on inputs that include Forrester’s Consumer Technographics® data, Forrester’s analysts, and publicly available industry data.

⁴ For the purpose of this study, customer-obsession Leaders are defined as those organizations making improving customer experience or addressing rising customer expectations an important or top priority this year and experiencing increases in customer acquisition, customer retention, and customer satisfaction. Followers are defined as those organizations prioritizing the same initiatives this year and not experiencing increases across all three customer-focused metrics, or prioritizing these initiatives next year or not at all.

⁵ Source: Forrester’s Global Business Technographics Data And Analytics Survey, 2016.

⁶ Source: “What You Need To Go From Data Rich To Insights Driven,” Forrester Research, Inc., November 14, 2016.

⁷ Source: “Evaluate Your Data Management Readiness For Systems Of Insight,” Forrester Research, Inc., February 2, 2017.

⁸ Systems of engagement support the acquisition, servicing, and retention of customers (e.g., CRM, ERP, SCM, mobile applications, commerce, and POS). Systems of insight support the ability to harness insights and consistently turn data into action (e.g., business intelligence/analytics, predictive analytics, artificial intelligence, and master data management).