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**CUSTOMER
ACUMEN**

**INSIGHTS TO BUILD
CLIENTS FOR LIFE**


EMPOWERED[®]
LEARNING
SYSTEMS



EDITORIAL



Dear Reader,

Technology is evolving at an unthinkable rate, making its way across all business functions - be it operations, human resources, finance and even marketing & sales. Amid the complexity of the B2B and B2C processes, the importance and application of machine learning and artificial intelligence is being used to create lasting customer relationships and engagement.

This quarter in Customer Acumen, we look at '**AI in Selling.**'

Jay's thoughts on the transition from the conventional door-to-door approach to the chatbot age of connecting with customers gives readers a glimpse of how far the sales and customer relations roles have transformed. We deep dive into a very recent platform that has disrupted the internet; our special feature this quarter is the Spotlight section, where we pose questions to AI powered platform, **ChatGPT** on the future of B2B sales!

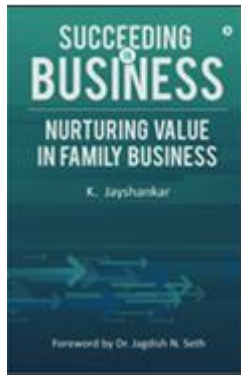
Jim Tincher's book - '**Do B2B Better**' shows readers various business models that will lead to a superior customer experience strategy and eventually to better relationships with your customers.

Check out how our in-house Cartoonist, **Vikram Nandwani's** toon uses AI to make smart choices!

We value your relationship with us and look forward to your feedback and comments on how best we can serve you through our e-zine, **Customer Acumen.**

We wish our readers the very best of 2023!





Out Now!

Succeeding in Business: Nurturing Value in Family Business

What makes some family businesses grow from strength to strength? How do you ensure that value is created and not destroyed when a business passes hands from one generation to the next in the Indian context? How can old families incorporate new ideas to revitalize themselves? Is there a role for professional management in Indian family business?

*This book offers answers to the vexatious issues that families face in their growth journey. The pointers provided can be used as a guide for nurturing the business and to leverage the traditional strengths that family businesses possess. As a counsellor and trusted advisor, the author, **K. Jayshankar (Jay)**, has had a ring-side view of how family businesses have functioned. The practical insights drawn from his experience of four decades has been combined with conceptual elements to become a valuable primer for a family that wishes to succeed in the competitive marketplace that is India.*

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MUSINGS



Are You Ready for the Future?

- Jay

The second oldest profession in the world is facing an unexpected challenge. Sometimes considered as the second oldest profession, Sales, as we knew it, was under siege for quite a while due to the impact of technology, but the heat is really being turned on of late.

The conventional door-to-door salesman trumpeting the value of his products was a standard fixture in business for years. Be it the insurance salesman, the household goods salesman, or the medical representative visiting the doctor, the role had some standard features. The Salesman/Representative/Marketing Executive (take your pick of the designations) was essentially a disseminator of information, creating awareness of his firm's existence as a supplier of quality wares. He was expected to be knowledgeable and personable, and armed with the weapon of persuasive communication, he wooed customers to try something new that he offered, and courageously accepted rejection if he was turned away. Though often called the ambassador of his firm in a territory that he had to manage, truth be told, he was the revolution's foot soldier, dealing with multiple challenges, come rain or shine, as he singularly was the sharp penetrative edge ensuring the dominance of a firm in a competitive marketplace.

While over the decades the salesman's role was not under threat (after all, he was the ultimate last mile to the customer's premises), the advent of technology in the form of the internet was a game changer. Suddenly, both the customer and the firm found that they could get access to each other without depending on the old method of a go-between. Let's just say that the intermediary role was under scrutiny, being asked to justify what additional value that they could provide beyond the traditional knowledge carrier's role. Through the digital medium, a firm could broadcast (or narrowcast, with the improvement in technology) its qualities and offerings, and vice versa, a prospective customer could connect quickly and directly with the firm. Once the investment in technology was made to lay this virtual pipeline, as it were, between the two parties, cheap, fast, and unlimited communications, could flow from, and to, both sides, much to the delight of everyone.

Technology has also modified the logistics industry, and that has accelerated the connect between the consumer/buyer and the seller/supplier. A chief reason for the seller's confidence in satisfying the customer is that he knows that thanks to his logistics partner the commitment he has made to fulfill a customer's order, will be unerringly met. In the rare chance of a delay, he can

send an alert to intimate this unfortunate aspect and thereby demonstrate to the customer that he genuinely cares for him. Further, if there is a mishap in delivery (damage, wrong product delivery, etc.), technology enables the customer to raise an issue without delay, and he is assured of remedial action by the seller, both in terms of money back, or replacement, without further delay. Thus, the anguish felt by the customer is assuaged by a contrite seller, consequently winning the customer through demonstration of excellent service recovery. All this required manual intervention in the past (both through the salesman and the customer service specialist). While technology has made both these roles virtually irrelevant, there is still some small part that they can play in some industries. But given the fact that even large capital items can be ordered over the Net (through apps or websites) - think Carvana (which even has an ATM for car delivery) - it is a fair question to pose as to the future of the sales function.

The emergence of chatbots is yet another nail in the coffin. When Joseph Weizenbaum created Eliza, the first chatbot, at MIT's Artificial Intelligence Laboratory in 1966, it was welcomed by some for its ability to mimic a Rogerian psychotherapist, while at the same time alarming others due to its ability. Well, we have come a long way since then and today businesses have overcome the fears of Luddites to make chatbots very common. These programmed assistants, enabled by artificial intelligence and machine learning, are now making rapid and huge strides, and may well become the frontline for Sales and Customer Service for all firms. In a world where Alexa and Siri are extremely popular, we are at the cusp of a period when chatbots will become standard feature in business. Research indicates that the pandemic was the tipping point with over 80% of business leaders concurring that they have enhanced the use of technological tools in their business during the pandemic. Interestingly, customers too have warmed up to dealing with chatbots with nearly 70% of them expressing their preference to deal with them for instant solutions to complaints. While we are still at the stage where standard complaints can be dealt instantly by chatbots, the day is not far when non-standard requests too will be addressed by them, leaving the real difficult issues to be dealt with by direct human interaction.

The speed with which ChatGPT has won over users in its current beta stage is a signal of the times we are moving into. I dare say that the shift has already begun - and we are actually living in a transitional world without realizing it.

The message is clear. The farmer's plough gave way to the tractor and became a production multiplier. Likewise, the chatbot could be the business multiplier through its super-efficient sales and service solutions.

Note: *As a peep into the future, the brave new world mentioned in the above article, this issue of **Customer Acumen** has a special guest on Spotlight. Our Guest this month is ChatGPT! Posed with a set of questions on the future of B2B Sales, it offered its answers with aplomb. Read on!*

[back to top ^](#)



SPOTLIGHT

ChatGPT

OpenAI



CA. With the emergence of AI in business, what is the future of B2B selling?

AI: AI is expected to have a significant impact on B2B selling in the future. AI-powered tools can assist salespeople in identifying potential customers, automating repetitive tasks, and providing insights on sales performance. Additionally, AI can help companies personalize their sales approach, increase efficiency and productivity, and improve the overall customer experience. However, it is important to note that AI is not a replacement for human salespeople, but rather an enhancement

to their capabilities. The future of B2B selling is likely to involve a combination of AI and human expertise.

CA. What are the downsides of using AI for customer interactions?

AI: There are several downsides to using AI for customer interactions, including:

1. Lack of empathy: AI-powered interactions may lack the emotional intelligence and empathy that human interactions can provide, which can negatively impact customer satisfaction.
2. Limited understanding: AI-powered interactions may have difficulty understanding and responding to complex or nuanced customer needs and questions.
3. Privacy concerns: Some customers may be hesitant to share personal information with AI-powered systems, which can impede the effectiveness of personalization and targeting efforts.
4. Unintended consequences: AI-powered interactions may inadvertently lead to negative outcomes, such as discrimination or bias, if they are not properly designed and monitored.
5. Dependence: Companies may become too dependent on AI-powered interactions, which can lead to a lack of innovation and a failure to adapt to changing customer needs over time.

6. Job losses: Automation and AI can lead to job losses for human customer service representatives, who may be replaced by AI-powered systems.

CA. And, what are the benefits?

AI: There are several benefits to using AI for customer interactions, including:

1. Efficiency: AI-powered interactions can automate repetitive tasks and handle a large volume of customer inquiries, which can increase efficiency and productivity.
2. Personalization: AI can analyze customer data and behavior to personalize interactions, which can improve the customer experience and increase sales.
3. 24/7 availability: AI-powered interactions can be available 24/7, which can improve customer service and satisfaction.
4. Cost savings: AI-powered interactions can reduce the need for human customer service representatives, which can result in cost savings for companies.
5. Insights: AI can analyze customer interactions to provide insights on customer behavior, preferences, and sentiment, which can inform future business strategies.
6. Predictive maintenance: AI can predict the likelihood of customer churn and proactively engage customers to keep them from leaving.
7. Scalability: AI can handle a large volume of customer interactions, which can help companies scale their customer service operations to meet growing demand.

CA. Do you see human interactions getting eliminated?

AI: It is unlikely that human interactions will be entirely eliminated in the future of B2B selling. While AI can automate repetitive tasks and handle a large volume of customer interactions, there are certain situations where human expertise and emotional intelligence are necessary. For example, complex or nuanced customer needs, handling complaints, or providing a personal touch in the sales process may require a human touch. Additionally, the use of AI for customer interactions should be seen as a complement to human interactions, rather than a replacement. It is expected that AI will enhance human capabilities and help salespeople to be more effective and efficient in their work.

CA. What are the qualities that good B2B business development professionals should possess?

AI: Good B2B business development professionals should possess several key qualities, including:

1. Strong communication skills: The ability to clearly and effectively communicate with potential customers, partners, and other stakeholders is essential for business development professionals.

2. Strategic thinking: The ability to think strategically, identify opportunities, and develop plans to capitalize on them is crucial for success in business development.
3. Networking abilities: Business development professionals should be able to build and maintain relationships with key stakeholders, both inside and outside the company.
4. Sales skills: Good business development professionals should be able to sell their company's products or services to potential customers effectively.
5. Resilience: Business development can be challenging, and the ability to handle rejection and persist in the face of setbacks is a key quality for success.
6. Adaptability: The ability to adjust to changes in the market, customer needs, and industry trends is essential for business development professionals.
7. Technical knowledge: Good business development professionals should have a good understanding of their company's products or services, as well as an understanding of the industry as a whole.
8. Analytical skills: Good business development professionals should be able to analyze data and use it to make informed decisions.
9. Leadership: Strong leadership skills are important for business development professionals to be able to lead cross-functional teams and drive results.
10. Negotiation: Strong negotiation skills are important for business development professionals to be able to close deals and drive revenue.

CA. In your view, which industry presents the biggest challenge for B2B selling?

AI: The biggest challenge for B2B selling can vary depending on the industry. However, in general, industries that have a long sales cycle, high-value products or services, and a small number of potential customers can present significant challenges for B2B selling.

Industries such as aerospace, defense, and government contracting, healthcare, construction, and energy can present significant challenges for B2B selling. These industries typically have a high level of regulation, complex and long sales cycles, and a small number of potential customers.

Additionally, industries that have a lot of competition, such as technology, can also present significant challenges for B2B selling. In these industries, differentiating oneself from competitors can be difficult, and companies have to work harder to earn the trust and confidence of potential customers.

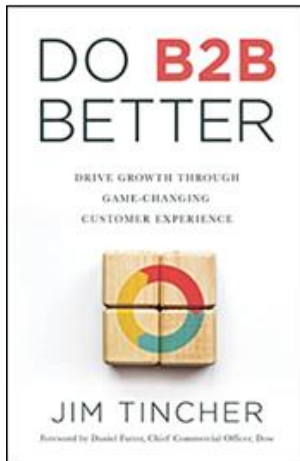
It is important to note that these challenges are not unique to these industries, and B2B selling can be challenging in any industry, but the industries mentioned have some unique characteristics that make the sales process more difficult.



RESOURCES

Do B2B Better

- Jim Tincher



Customer Experience (CX) expert and author of **Do B2B Better**, Jim Tincher, expresses his thoughts on the importance of customer loyalty and how a great CX strategy is the secret sauce to acquiring and retaining customers for the long run.

To prove this point, Tincher has based this book on insights derived from over 100 hours of interviews with CX leaders in the B2B space primarily because these companies lag behind their B2C counterparts in CX, due to their increased complexity in serving businesses. In B2B, it is harder to see the experience first-hand; three quarters of the CX programs find it difficult to create an experience that will allow customers to stay.

The interviews resulted in the CX Loyalty Flywheel - a model where B2B companies can determine how they can commercialise from CX and tie a metric like customer lifetime value or net revenue retention. The CX Loyalty Flywheel model eventually can create more emotionally engaged customers, who then

buy more, retain for a longer period of time and strengthen the company's revenues.

Most B2B organisations often start and end conversations with the customer. It becomes imperative to represent and understand customer behaviour well to determine why some customers buy more, or stay longer, or interact in ways that yield a lower cost-to-serve. The author has broken down the complexities of understanding a CX journey and adds insights on how CX programs can tie into your organization's most critical needs. With the help of the Loyalty Flywheel model, Tincher shares how applying change management principles can change the focus away from fixing problems, and towards making a real impact on customers' lives.

Daniel Futter, Chief Commercial Officer at the Dow Chemical Company reiterates the importance of CX in the foreword stating that CX, when leveraged well, can help transform companies like never before. A good CX strategy overcomes organisational complexities, and the lack of leadership buy-in. Tincher also gives examples of why companies lack funding. The solution - spend time in getting to know the organisation, the people that serve customers and then build relationships internally and with to nurture better relationships with customers externally.

Certified by the Customer Experience Professionals Association (CXPA), Jim Tincher's expertise lies in seeing the world through the eyes of customers. He has developed a passion for customer experience when leading CX programs at Best Buy and United Health Group. His customer experience consultancy, Heart of the Customer, delivers next-generation CX best practices to empower and generate customer-driven value and bottom-line growth.

[back to top ^](#)

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