



What is “customer centricity” and what is the impact of the experience economy?

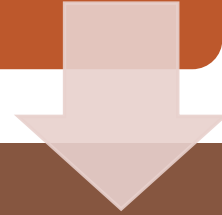
FAIZAL CHAUDHURY

SALLIE MAE

VP OF CUSTOMER CENTRICITY



What is the
Experience Economy?



Why do we care?

Trends



Enrollment trends



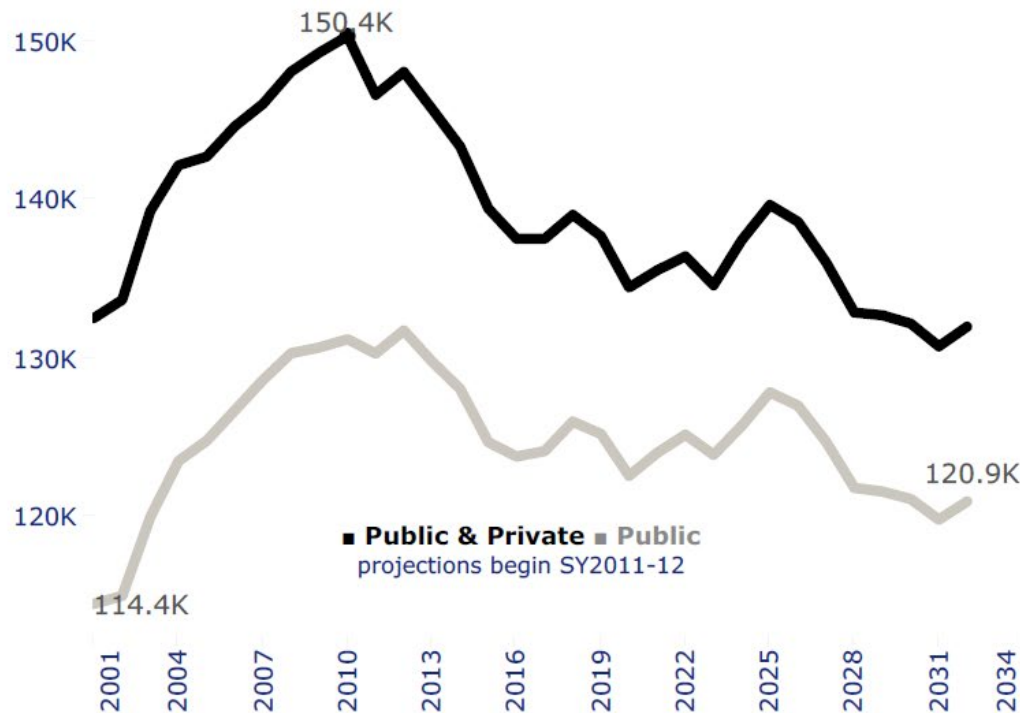
How we can address these trends

State Profile for Pennsylvania

Pennsylvania



Overall High School Graduate Trends



- 6th highest producer of high school graduates with 137,200 high school graduates, on average, projected per year between school years 2011-12 and 2031-32.

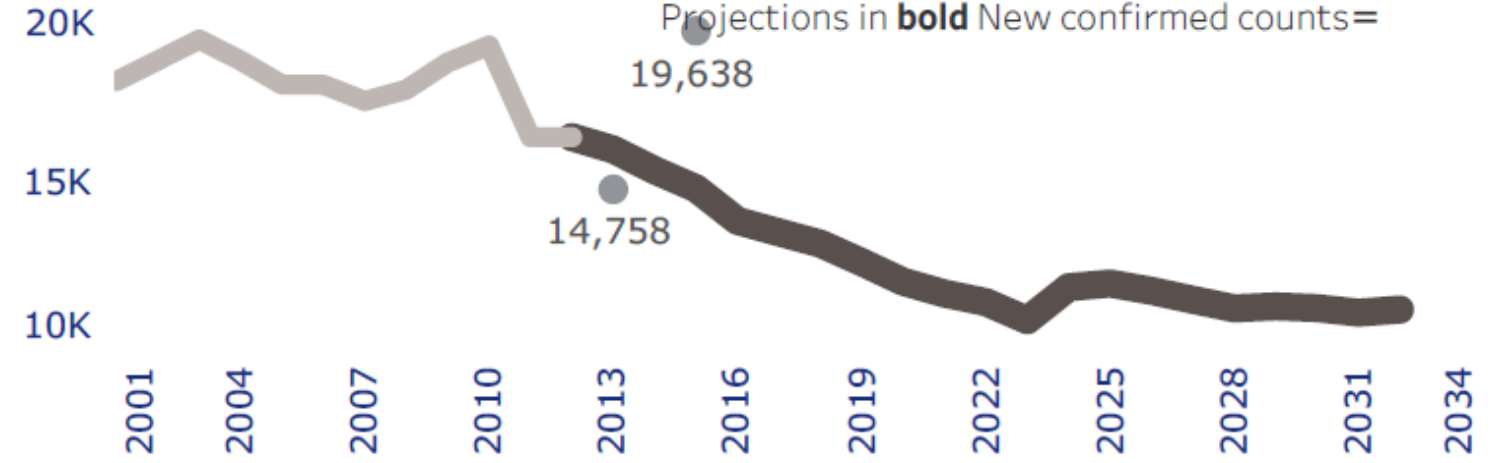
- The total number of graduates in Pennsylvania is not projected to increase after 2011-12, ending at 132,000 in 2031-32.

- Pennsylvania generates about 23.3% of the Northeast's total, on average



Source: Western Interstate Commission for Higher Education, Knocking at the College Door: Projections of High School Graduates, 2016. as of 8/26/2019

Private School Trends



Newly available data indicate strong, unexpected private school student increases in many states between 2010-11 and 2014-15 and a more positive trend for private high school graduates than previously predicted (see knocking.wiche.edu/reports/privates).

Note: School year refers to the K-12 calendar running fall to spring and may include graduates from any point in that school year, including the summer after the year end. The Grand total is the sum of the Nonpublic Schools and Public Schools totals. The Private Schools Total includes schools not supported primarily by public funds, religious and nonsectarian, but not including home school students. Private Schools projections begin in school year 2011-12.

Source: Western Interstate Commission for Higher Education, Knocking at the College Door: Projections of High School Graduates, 2016. as of 8/26/2019

Definitions

Customer Service:

- Many definitions exist, this one as good as any:
 - “The assistance and advice provided by a company to those people who buy or use its products or services”
- Customer Service is NOT Customer Experience
- Customer Service is just ONE of the many business functions responsible for delivering the ‘end to end experience’ to customers

Customer Experience (CX):

- CX is centered on the interactions between companies & their customers
- The sum of all experiences a customer has with a company over the duration of their relationship with that company
 - ‘end to end experience’ to customers
- CX is based on the feelings that arise once customers engage with our products, services & channels

Customer Centricity:

- A commitment that encompasses culture, processes and people (employees and customers), with the collective goal of optimizing customer experience and delivering long term value to any organization
- To be truly Customer Centric, it would mean that an organization does the following:
 - “Putting customer focus at the heart of everything you do”
- Every time a business makes a decision – whether it be a tactical or strategic decision – it should do so considering the effect that decision will have on the customer

Customer Equity



- Brand Equity
- Customer Equity



Brand and Customer Experience (CX)

- **Brand** is about impression and can exist without tangible interaction
- **CX** is centered on the interactions between companies and their customers
- **CX** is based on the feelings that arise once customers engage with our products, services, and channels

Brand is the runway leading customers into the CX

Customer Experience (CX) Key Functions



- **CX Strategy**
 - Governance / Aligning CX initiatives with organizational strategy and vision
- **CX Measurement**
 - Customer Satisfaction Score, Customer Ease Score, NPS
- **Voice of Customer**
 - Monitoring Customer Sentiment (Surveys, Feedback, etc.).
- **Mapping Customer Journeys**
 - Pictorial representation of a customer's thoughts and actions while shopping or using a product or service
- **CX Internal Branding**
 - Internal understanding by each employee and partner of their specific impact on external customer experience

October 7-9, 2019

Customer Centricity



It is a commitment that encompasses culture, processes and people (employees and customers), with the collective goal of optimizing customer experience and delivering long term value to any organization

Should we embrace Customer Centricity?



Today is the
Tomorrow you
worried about
Yesterday

QUESTIONS?



Thank you!
