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CUSTOMER SATISFACTION

MAHESH K
Department of Business Administration,
St. Francis De Sales College,
Bangalore 56100. Karnataka

Prof. SONIA ASHOK
Assistance professor
Department of Business Administration,
St. Francis De Sales College
Bangalore 56100. Karnataka

Abstract:

Every organization must listen to its external customers and stakeholders. Several studies have shown that the long-term success of a company is closely related to the ability to create and maintain loyal and satisfied customers, to adapt to customer needs and changing preferences. Several different methods have been developed and tested to monitor and improve customer satisfaction. Customer satisfaction is perhaps one of the most talked about organizational challenges in both the public and private sectors. Indeed, it is the sole purpose of any organization, at the heart of any mission, and the ultimate goal of any strategy implemented. The purpose of this article, which is a continuation of the series of best practices discussed so far, is to present this outstanding topic as a general concept that does not only cover aspects of measuring customer satisfaction in itself, but rather long-term improvement, efforts of a cultural change that can lead to high-class competition results. The paper includes some examples of best practice applications and concludes with a proposed review tool that organizations can use to assess their current approaches to customer satisfaction and thus propose goals and measures for improvement. Any organization could certainly use a proven systematic customer satisfaction model. The challenge for organizations is to implement and ensure a standardized satisfaction process across all areas of their game, market category and geographic markets (countries). Customer satisfaction can be considered as a strategic business development tool and has a positive impact on the profitability of the organization. Satisfied customers are the foundation of any successful business, as customer satisfaction leads to repeat purchases, brand loyalty and positive word of mouth. Based on my research, I recommend that organizations apply a customer satisfaction model to improve business development and overall quality.

Key words: Organization, Satisfied customers, Successful business.

Introduction:

Customer satisfaction (often shortened to CSAT) is a term often used in marketing. It measures how a company's products and services meet or exceed customer expectations

Customer satisfaction is defined as "the number or percentage of all customers whose reported experience with a company, its products, or services (ratings) exceeds specified satisfaction goals." Customers play an important role and issue. keep the product or service relevant; Therefore, it is in the company's interest to ensure customer satisfaction and build customer loyalty. The Marketing Accountability Standards Board (MASB) adopts the definitions, objectives and measures that appear in Marketing Metrics as part of its ongoing joint marketing project. In a survey of nearly 200 top marketing executives, 71 percent said they found customer satisfaction metrics very useful in managing and monitoring their businesses. Customer satisfaction is considered a key performance indicator for a company and is often part of the Balanced Scorecard. In a competitive market where firms compete for customers, customer satisfaction is seen as an important differentiator and has increasingly become an important part of business strategy.

Purpose/ Importance:

Customer satisfaction is important because it means your customer base likes what you do. Research shows that customer satisfaction leads to better customer retention, higher lifetime value and a stronger brand image.

5 Reasons why Customer Satisfaction is Important

1. Customer Loyalty
2. Measuring Customer Satisfaction
3. Repeat Purchases
4. Customer Lifetime Value
5. Acquiring New Customers

1) Customer Loyalty:

It Increases Customer Loyalty Tends to their positive friends shared experiences customers. But also vice versa: an unsatisfied customer tells more people about their negative experiences than a satisfied customer. Social media makes social proof more powerful than ever - 79 percent of Americans use social media to connect and share their experiences. Today, a customer can share feedback about a bad experience with millions of people with just one click (so make sure the review is positive). When you use customer feedback to prioritize superior service, you're more likely to get positive

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referrals. For example, our report showed that 89 percent of people consider quick response important when deciding which company to buy from. If you want to improve your company's response time to support this information, you can use artificial intelligence technology, such as our AI-powered Answer Bot, to send quick responses.

2) **Customer satisfaction metrics reflect the performance of your support team:**
Customer Satisfaction Metrics and Metrics not only help you gauge how happy your audience is, but also how your support team is doing. Use a variety of team metrics to understand customer satisfaction levels:

- Your support team's first response time: In our customer experience report, the most frustrating part of poor service was long wait times. Faster support team response times not only reduce customer frustration, but also provide a measure of your team's speed and efficiency.
- Time Your Team Takes to Solve a Customer Problem: If your team is taking hours to solve problems that could be solved quickly, it may be time to adjust your internal processes. Don't just try to answer quickly - solve quickly. ,
- Number of times a ticket or call required a transfer for resolution: Few things are more frustrating than waiting to be transferred to a new agent and repeating your problem to complete the request. If transfer transactions decrease, customer satisfaction should increase.

Since our research showed that the most important aspect of good customer service was solving problems quickly, your team's effectiveness in these areas does a lot for customer satisfaction. Our built-in analytics feature is a great way to track how well your support team is serving customers historically and in real-time. Using artificial intelligence, teams can even predict customer satisfaction during a conversation – before the customer answers the survey.

3) **Promotes repeat purchases:**

A satisfied customer is a loyal customer who stays with your company year after year. So how do you get repeat customers? Knock customer support efforts out of the park. Our Trends Report agrees: 57 percent of consumers say excellent customer service is a factor in their brand loyalty.

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4) **It Increases Customer Lifetime Value:**

According to our Trends report, 75 percent of customers are willing to pay more to buy from companies that provide them with a good customer experience. Not only are happy customers more likely to remain loyal and less likely to make mistakes, they are also more likely to spend more money with your business.

5) **It accelerates the acquisition of new customers:**
When the pandemic broke out, companies with the most satisfied customers were 3.3 times more likely to increase their customer base. Customer service is important not only to support existing customers, but also to bring in and support potential customers when they contact them. If a prospect doesn't have a positive experience with your support team, they probably won't make a purchase. The biggest difference between service today and 10 years ago is that customers expect first-class service from the first sales or marketing activity to the moment they ask for help, after the purchase and back. To be successful, companies must integrate the service journey at every point of interaction.

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Advantages of using CSAT:

a) It is short, intuitive and simple.
b) The rating scale can vary depending on the context, giving you the flexibility to use what works best for your audience (eg letters, emoticons or numerical ratings).
c) You often have a high response rate because there are few questions.

Disadvantages of using CSAT:

a) Most customers do not complete surveys, which increases the likelihood that results will be inaccurate.
b) This has the potential for cultural bias: people from individualistic countries (eg. the United States, Germany, Ireland, South Africa and Australia) tend to choose more extreme classifications than people from collectivist countries (eg. China, Korea, Japan and Mexico).).
c) Due to the wide range of industry and company comparison data, it can be unclear what is a good or bad score.
d) This reflects short-term sentiment.

Steps to achieve customer satisfaction:

The benefits of focusing on customer satisfaction are clear. But in reality, customer satisfaction can be measured by trial and error. The key is persistence. Always strive to go above and beyond for customers and support other departments to improve their customer experience. Improve customer satisfaction Customer feedback Convenience Speed. Build a customer-centric culture Empathy

1) **Obsess about customer feedback:**

Become a learner of your customer feedback. Don't just collect it: analyze it and apply it based on what your customers say. Commit to learning your buyers' pain points, then create a plan to alleviate them in a way that sets you apart from the competition. A good way to do this is to use Zendesk's feedback feature. The tool includes agent performance analysis and customer surveys so you can investigate complaints and compliments about your services. Even without a CRM like Zendesk, you can still closely monitor customer feedback. Social media and online review boards are especially good places to check buyer sentiment. Search for your brand name ads or special hashtags on social sites to see what people are talking about.

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2) **Create a sense of comfort:**

The most successful physical stores are related to customer comfort. Customers enjoy locations with flexible hours that fit their schedules. Consider the success of Walmart, 2 -hour pharmacies and gas stations with this model. We are also more likely to shop in nearby locations. To create the same comfortable feeling as in a brick-and-mortar online store, you need to have a digital presence on the platforms and services that your customers already use. Use SEO-optimized blog posts and social content to rank high in Google searches and social media. Also make sure you are easily accessible for customer support questions on their

designated channels. Providing support through messaging apps like WhatsApp, Twitter and Facebook helps businesses create that same 2 -hour sense of availability. These are the same channels your customers use to communicate with friends and family, so it gives you the opportunity to meet them where they already are. You should also provide opportunities for customers to help themselves. Many customers prefer the convenience of a database where they can look up information without interacting with customer support representatives.

3) **Providing quick answers:**

In our Trends report, we asked customers what was most important to them when solving a problem with a company. 73 percent said they "solve my problem quickly" and 59 percent said they "respond quickly." In a constantly connected world, customers don't want to wait a day or even a few hours longer for a response.

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Here are some tips to help you respond faster:

- Pre-written responses ensure agents don't have to type generic responses multiple times.
- Communication channels allow agents to help multiple customers simultaneously because they are asynchronous. Support teams with the fastest resolution times are 2 percent more likely to send messages to their customers.
- AI-powered bots can capture potential tickets when agents aren't working.
- Bots can also collect information in advance, such as city or account type, before an agent takes over .

4) **Make customer satisfaction company-wide:**

To improve overall customer satisfaction, you must spend time and effort in a business strategy that puts customers first. Using a tool like the Balanced Scorecard is a great first step.

The Balanced Scorecard guides companies to think about their operations from four different perspectives:

1. Finance
2. Internal Business
3. Customer
4. Innovation and Learning

It also helps companies think about how their entire operation is progressing to achieve the goal of high customer satisfaction. The balanced scorecard is just one way to include customer satisfaction in the company's goals. You can (and should) include customer satisfaction in your company's mission and value proposition. It keeps this in mind for every employee, regardless of their position.

5) Lead with empathy:

If the pandemic has taught us one thing, it's that empathy is an essential skill for support professionals—even more valuable than customer service experience. In fact, nearly half of customers want to interact with an empathetic customer service representative. Support managers can provide empathy training, but it's also good to hire support people who can put themselves in the shoes of an already angry customer and convey understanding to the customer. Companies may also consider allowing agents to make exceptions to certain practices in situations that require empathy.

Conclusion:

Customer satisfaction is the most important thing for customers, not only for them but also for the company or business. So, if the customers are satisfied with the product or service, it helps the company to grow and achieve more, produce a lot of good quality. According to a survey conducted among "Wavestech" customers, we learned that customer satisfaction can be achieved when customers are satisfied with product and service price reduction and warranty and warranty period extension. There is an excellent relationship between thecompany and its customers. There are correct instructions given for customers on

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how to use the product. So the only problem is the price, and when extending the life of the product, sales and efficiency are considered, where as the output will also be maximum and thus the customer satisfaction will also be achieved.

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