It is quite evident that the key to customer retention is to prevent them from leaving. The adage that every customer-centric company believes in – the customer is always right – has never been more compelling today.

With the explosion of technologies that drive customers to expect more and better experiences at every turn, brands are left with little choice but to treat each customer as central to their business operations, which is indeed true today.

For one, a brand that neglects to recognize, remember and provide customers with relevant offers and recommendations are more likely to lose the 91%[1] that expects them to do so.

On the other hand, customer-obsessed brands are likely to increase customer retention by 5%, boosting their profits by 25-95%[2].

These are just some of the numbers showing how much customer retention strategies matter today. A solid retention strategy will help brands build a stronger and loyal customer base. Driving successful outcomes in the moments that matter across a customer's holistic journey needs real-time engagement to deliver contextually relevant experiences all the time at every touchpoint.

What is Real-Time Interaction Management

This customer engagement strategy is known as Real-Time Interaction Management (RTIM). Explicitly defined by Forrester[3], RTIM is an enterprise marketing technology that delivers contextually relevant experiences, value, and utility at the appropriate moment in the customer life cycle via preferred customer touchpoints.

Brands can (and must) leverage RTIM to power their customer retention strategies and:

- *Win over the 50%[4] of customers that left their favorite brand in favor of the next company that can almost predict their needs*
- *Prevent the 20%[5] that would most likely complain publicly about poor experiences via social media*
- *Make repeat buyers out of the 69%[6] that favor great customer service experiences to make them loyal to a brand*
- *Create brand advocates out of the 63%[7] that believe brands must tailor experiences based on customer needs and preferences*

Brands should be motivated to capture and retain customers if they want to win over the competition.

Here are 3 ways how RTIM can help brands with customer retention:

- *RTIM as the foundation for omnichannel experiences.*

Customers gravitate towards reliable brands that can repeatedly provide for their individual moments of needs at every channel, all the time. This contextual provision of seamless experiences hinges on delivering the right need at the right time and on the right channel. RTIM enables brands

to provide value and service with each interaction with customers by orchestrating always-on, continuous engagement. By showcasing this ability, brands create trust and loyalty, and customers respond by staying with a brand and becoming advocates.

> Our tip: Brands must align their RTIM strategy with their omnichannel marketing initiatives to showcase how, no matter what channel, customers will always get relevant and seamless experiences.

- RTIM as the foundation for personalized customer experiences.

Winning and retaining digitally savvy customers goes beyond understanding their needs, preferences and purchasing triggers. A deeper understanding of customer context to present relevant offers creates a solid brand impression, compelling them to stay. RTIM enables brands to collect the right information to provide the best offers relevant to a customer at a particular time creating the personalized approach that customers crave.

> Our tip: Brands must find a way to manage volumes of product and customer data and exploit the potential data analytics can offer. It is, therefore, a must for brands to look for complementary solutions that are data-focused.

- RTIM as an integrated tool.

One requirement of a good RTIM solution is its capability to integrate with multiple technologies. According to Forrester[3], every RTIM solution encompasses disparate capabilities, and a brand's requirement will dictate the tools to integrate with several vendors. Brands rely on specialist technologies that allow them to manage product and customer data and create and publish content to deliver the right message and product to customers during the moments that matter to them.

> Our tip: Brands must make use of a marketing resource management solution for an effective handling of product and customer information as well as seamless creation and publishing of product-specific content.

As Forrester puts it, integration is key to the successful use of an RTIM solution. However, adding one more system on top of a brand's web of an IT infrastructure will not be easy. Therefore, it is imperative for brands to look for vendors that offer platforms for the orchestration of personalized and contextual experiences while managing and distributing accurate, complete and relevant product information across all channels.

Resources:

[1] https://review42.com/customer-retention-statistics/

[2] https://www.smallbizgenius.net/by-the-numbers/customer-loyalty-statistics/#gref

[3] https://www.forrester.com/report/Now+Tech+RealTime+Interaction+Management+Q2+2020/-/E-RES157544?objectid=RES157544

[4] https://blog.hubspot.com/sales/live-chat-go-to-market-flaw

[5] http://pages.newvoicemedia.com/rs/182-ZPE-371/images/serial-switchers-service-research-UK.pdf

[6] https://info.microsoft.com/rs/157-GQE-382/images/EN-CNTNT-Report-DynService-2017-global-state-customer-service.pdf

[7] http://www.oracle.com/us/solutions/consumers-loyalty-programs-3738548.pdf