

strategy&

***Your company's
customer strategy***

&

**A path to delivering
distinctive value
and experience**



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Executive summary



We define customer strategy as the articulation of the distinctive value and experience your company will deliver to a chosen set of customers over three to five years, along with the offerings, channels, operating model, and capabilities you will need to implement it. In early 2016, a team of researchers and advisors from the customer strategy practice of Strategy&, PwC's strategy consulting group, conducted a global survey of 161 executives to examine their companies' customer strategy objectives and approaches.

The results of the survey highlight a fundamental disconnect. Although 84 percent of companies plan to invest at least as much in customer strategy in response to changing market dynamics in the years ahead as they've spent in the recent past, and some plan to spend more, few businesses have a clearly articulated idea of what their customer strategy should be.

Our respondents identified three major trends that are driving the need for a well-designed customer strategy: the pace of technological innovation, more informed and more sophisticated customers, and increasingly disruptive competition. However, although 51 percent of respondents commonly use the term *customer strategy* and are driving different steps for wooing customers, they aren't weaving these elements together in a way that reflects an understanding of their company or customers.

Based on the lessons from leading companies and Strategy&'s experience, our consulting teams pinpointed 10 principles at the heart of customer strategy and the best practices for implementing these principles. At its core, a customer strategy must define the distinctive value and experiences a company provides to its targeted customers and coordinate the various functions, skills, and channels needed to deliver on that promise.

Best practices of customer strategy

Customer strategy is now more critical than ever to a company's success. Faced with rapidly changing market forces, a business can no longer follow the traditional approach of targeting a set of chosen customers. A successful customer strategy needs to articulate the distinctive value and experience your organization will deliver to those customers over three to five years, along with the offerings, channels, operating models, and capabilities you will need.

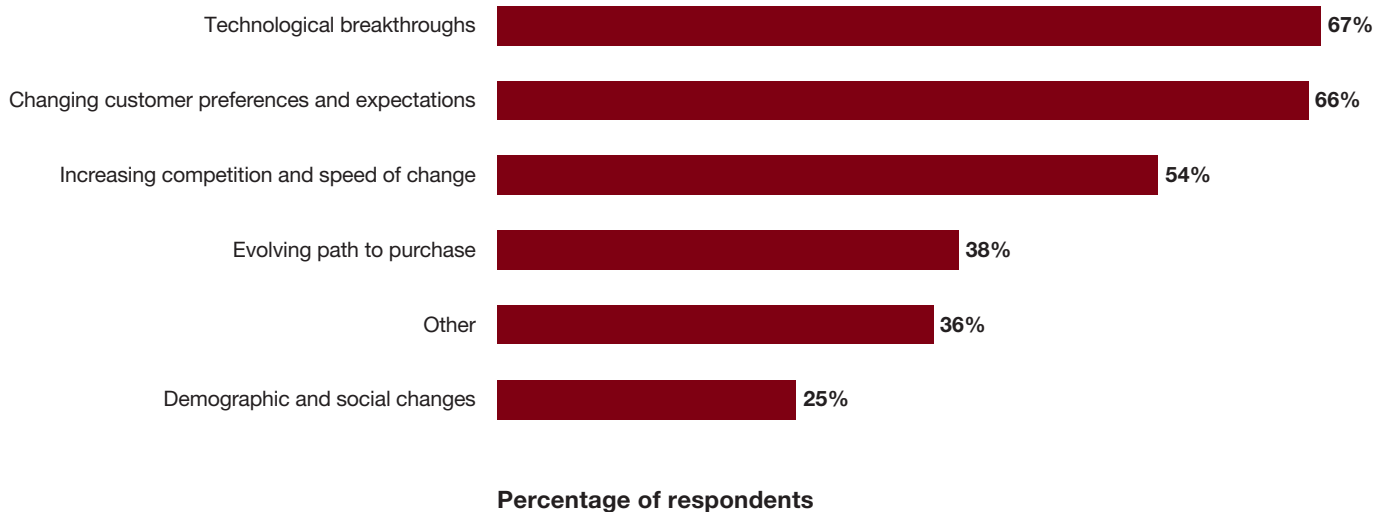
In early 2016, Strategy& set out to examine how well companies understood customer strategy and identify the best practices across industries. With the participation of 161 executives globally, our PwC Strategy& Customer Strategy survey examined the trends that are disrupting markets and the customer strategies companies are adopting to tackle the risks and opportunities created by these forces. To pinpoint best practices and common pitfalls, we conducted an in-depth analysis of more than 30 companies. Digging further, we conducted interviews with select executives across industries.

We found that respondents are aware of the importance of customer strategy, and believe that with powerful trends affecting the customer experience, investing in it is critical. Our survey results indicate that companies are committing more resources to customer strategy: Some 84 percent of companies expect to invest more or the same on it over the next year, compared with only 7 percent that expect to spend less. Respondents said that historically, the greatest incremental impact from these investments has been on sales and customer loyalty, with 37 percent seeing an increase in sales and 27 percent in higher customer loyalty.

The companies we surveyed are responding to the trends that are reshaping customer expectations and creating new market opportunities. We asked companies to rank those trends in order of importance. The top three, according to respondents, are (1) technological breakthroughs, (2) changing customer preferences and expectations, and (3) increasing competition and speed of change (*see Exhibit 1, next page*).

Exhibit 1

Top customer strategy–related trends



Source: 2016 PwC Strategy& Customer Strategy survey; Strategy& analysis

About 51 percent of respondents commonly use the actual term *customer strategy*, compared with 15 percent of companies that seldom use it and 9 percent that never do. But our analysis found that although companies are investing in gaining and retaining customers, they aren't necessarily building a coherent customer strategy. The companies we surveyed define customer strategy in a broad variety of ways, indicating that businesses may do an insufficient job of looking at all of the factors that drive customer success (*see Exhibit 2, next page*). As the most important elements of strategy, our survey respondents listed segmenting and targeting (72 percent), followed by customer experience (61 percent), channel strategy (57 percent), go-to-market strategy (56 percent), and product strategy (53 percent). As to where companies in different markets are investing, 86 percent of Asian companies have invested heavily in product development, while the majority of European companies surveyed — 67 percent — have focused investment toward customer segmentation. North and South American companies surveyed split investment more evenly among the

Exhibit 2
How companies define customer strategy

Customer strategy elements*



“We call it ‘customer experience strategy,’ and the first step is to define the right value proposition.”
—CMO, automotive retail company

“We focus on customer engagement, and we segment customers into 13 segments.”
—SVP, customer solutions strategy, energy company

“We spend most of our time getting the value proposition right.”
—Head of customer experience, healthcare company

“Our customer strategy is first and foremost about driving growth in new markets.”
—Director, customer marketing, storage company

* How does your company define customer strategy?

Source: 2016 PwC Strategy& Customer Strategy survey; Strategy& analysis

various areas. Just as telling, two-thirds of companies don't measure the return on investment (ROI) for the assets they put toward customer strategy, though the companies that do this find that they achieve a 5 to 15 percent return. Clearly, businesses are driving elements of customer strategy, but not in an integrated way.

What is most important to a successful customer strategy is that the company pull all of its resources together in a way that reflects the company's unique capabilities and its customers' needs. The strategy is integrated across the entire organization, coordinating many different functions, skills, and practices. These elements range from customer analytics to go-to-market and channel choices to the delivery of products, services, and experiences (*see Exhibit 3, next page*).

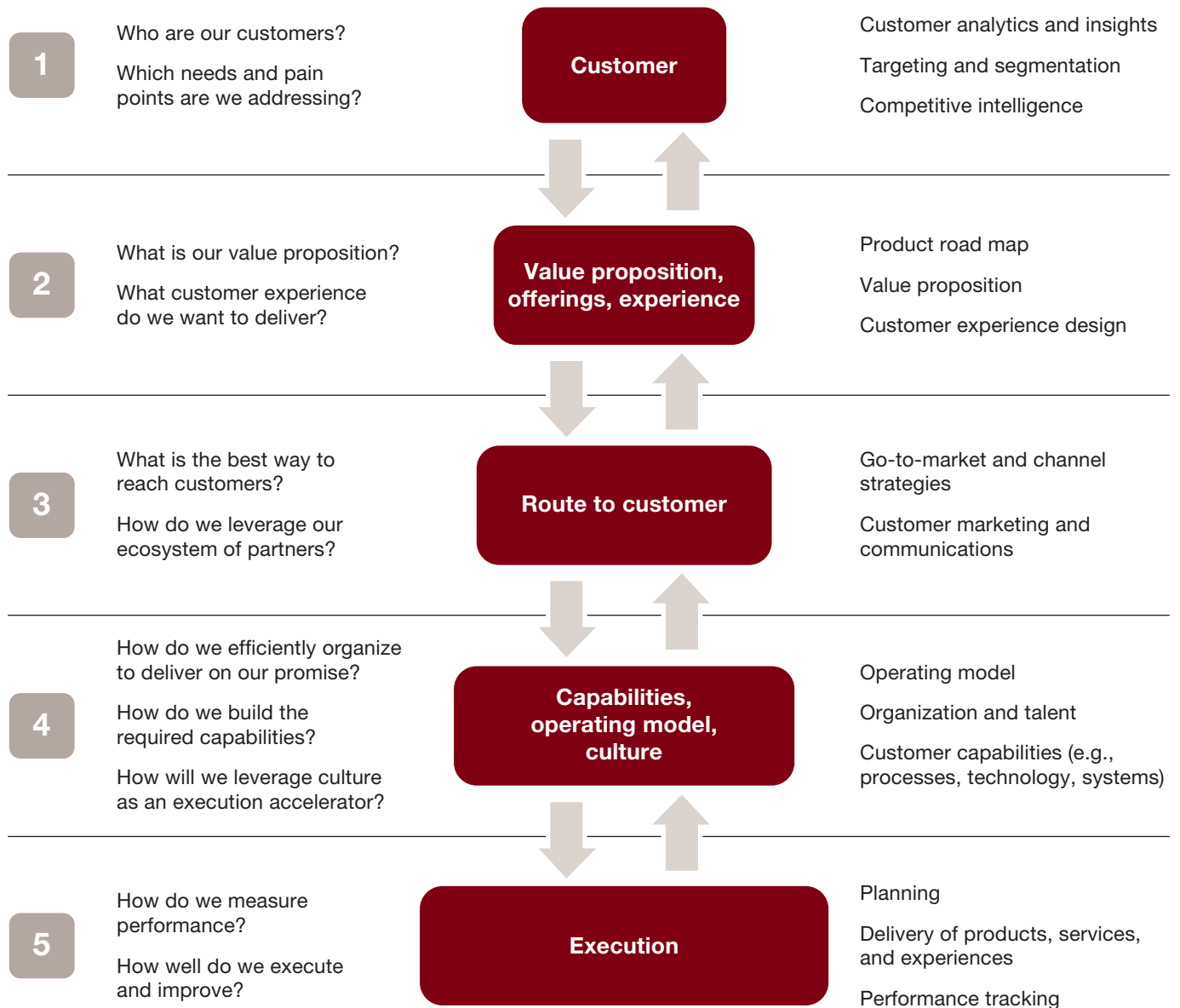
In building a cohesive customer strategy, however, companies will need to overcome a series of key hurdles (*see Exhibit 4, page 9*).

- The organizational model is the biggest barrier companies face, identified by 84 percent of survey respondents. Creating a cohesive strategy across many groups and functions is difficult in many companies where roles and responsibilities, accountability, information flows, and structure are siloed and have competing incentives.
- Attracting and retaining the right talent, cited by 64 percent of respondents as a serious obstacle to customer strategy execution, is critical because customers expect businesses to use technology to provide more value. Companies have to be able to recruit talent with the right technical skills and the analytical ability to track the pulse of customers.
- The organization's culture is a serious barrier, according to 44 percent of respondents. In fact, a strong culture can be a bigger advantage than ever. In a data-driven, hyper-connected marketplace, a culture in which employees know what a company stands for can evolve in step with its customers and stay relevant to them.
- Notably, although the findings were consistent across geographies and sectors, for smaller companies (less than US\$100 million in sales) the most frequently cited hurdle was finding and keeping the right talent (rated that way by 66 percent of all small companies), followed by financial resources (63 percent).

Exhibit 3

A customer strategy that integrates all elements

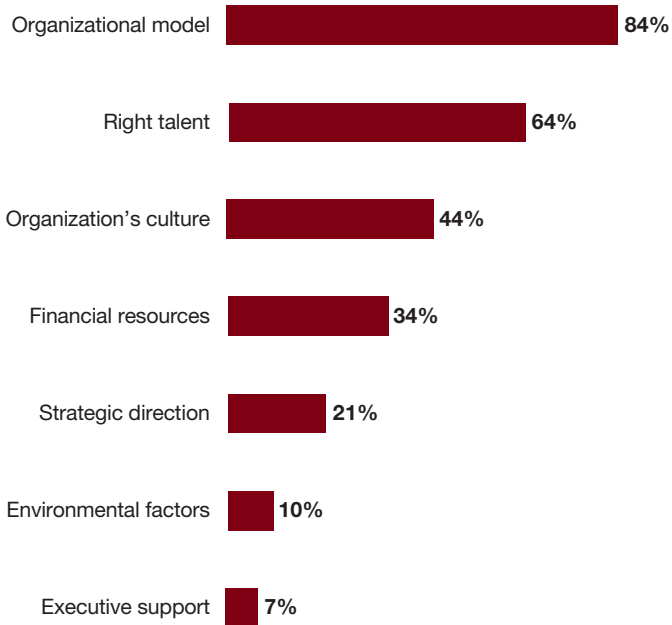
PwC Strategy& perspective: Definition of customer strategy



Source: Strategy& analysis

Exhibit 4
Main barriers to customer strategy execution

What are the biggest barriers to your company's success?
% of survey respondents



"The challenge of driving alignment across many different groups, often with competing incentives, makes it difficult to effect major change."

—VP, brand strategy, insurance company

"We have 9 to 10 priorities but the ability to execute six — we lack the systems, people, and processes to do more."

—CMO, advertising company

"Our key challenge is the cultural shift from the 'old' way of the business to becoming a mature company."

—EVP, field marketing, software company

"Culture is our main issue — mind-sets need to change; we need to focus on growth and be customer-first."

—CMO, customer marketing, storage company

Source: 2016 PwC
Strategy& Customer
Strategy survey;
Strategy& analysis

10 principles at the heart of customer strategy

Our research identified 10 principles at the heart of customer strategy and the best practices for implementing them (*see Exhibit 5, next page*). Respondents said all of these principles were crucial, but three were ranked the most important: linking your company's customer strategy to its overall identity, knowing your customers at a granular level, and reorganizing around the customer.

Below, we describe the 10 principles that make up a successful customer strategy and the best practices needed to implement them. The principles are universally applicable, regardless of what industry a company operates in, whether it focuses on business or consumer clientele, the size of the business, which region it does business in, or what products and services it offers. Most businesses understand these principles, but few apply them all or apply them with the level of sophistication, excellence, and agility that's needed today. A company that fully incorporates all 10 principles will gain a coherent approach to maximizing customer success for the long term.

1. Master the art of the possible

A company that knows what's possible in innovative technologies can anticipate, rather than react to, what customers want. We found that 67 percent of respondents regularly analyze the art of the possible in digital and mobile, yet only 33 percent assess the potential for industry transformation by a new entrant or competitor.

To exploit the potential impact of innovations, companies need to study emerging digital and mobile technologies and how they're used in other industries to drive customers' experience and engagement. Adapt your customer strategy to take advantage of new technologies in digital and mobile to enhance customer experience and reduce costs. Determine the financial impact of being an early or late adapter. Your ability to outpace competitors depends on cultivating your judgment. While your company can harness an emerging technology, rivals can as well. Yet only 28 percent of companies undergo this kind of analysis (*see Principle 1, page 12*).

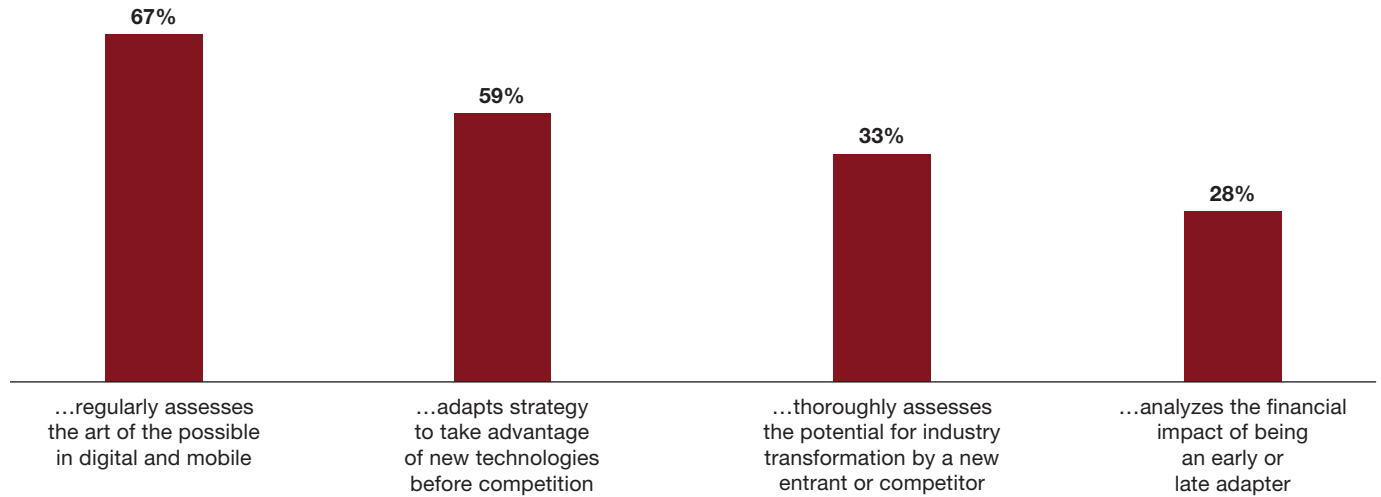
Exhibit 5
10 principles of customer strategy

Principle	Best practices	Where companies stand
Master the art of the possible	With innovations emerging every day, businesses need to know how to thoroughly assess the potential and risk of digital and mobile.	Though 67% of companies regularly analyze the art of the possible, only 33% assess the potential for industry transformation by a new rival.
Know your customers at a granular level	High-performing companies analytically understand which problems they're trying to solve and for which audience.	Some 73% of companies understand customers in depth, but just 46% can translate those insights into new business platforms.
Link your company's customer strategy to its overall identity	Leading organizations have a strong value proposition that extends value broadly beyond products to experiences and emotions.	Some 65% of companies are proficient at outlining how value will be created for each customer segment, but just 45% extend their value proposition.
Target customers with whom you have a right to win	Winning companies look at their capabilities to identify segments and markets where they're confident of winning against competitors in a profitable way.	About 71% of companies target customers based on attractiveness and company strengths.
Treat your customers as assets that will grow in value	High-performing businesses develop long-term relationships with customers, treating them as assets by driving and tracking engagement and loyalty.	Only 48% of survey respondents know the lifetime value of customers at the segment level.
Leverage your ecosystem	Successful businesses actively manage their ecosystems of partners and advocates.	Though 68% of companies engage a broad and diverse ecosystem of partners, only 47% actively manage it.
Ensure a seamless omnichannel experience	High-performing companies deliver a consistent experience across their channels and analyze the costs and benefits of these channels.	Some 57% of survey respondents select channels carefully, but only 36% are able to track an overall view of customer performance.
Excel at delivery	Successful organizations take an end-to-end view to optimize and measure the performance of delivery capabilities.	Some 58% of respondents understand how customers value different delivery methods.
Reorganize around the customer	To function in an agile way, companies need to be "fit for the customer" and have the right capabilities and organization to deliver a great customer experience.	Less than 60% of companies align organizational decisions to their customer strategy and have the right capabilities to support it.
Match your culture with your customer strategy	Successful businesses understand the importance of cultivating a culture that keeps them competitive and relevant.	Only 51% of respondents say their companies actually use culture as an accelerator and differentiator.

Source: Strategy& analysis

Principle 1
Master the art of the possible

Would you say your company...



Note: Sample of respondents who consider “understanding the art of the possible in digital and mobile” as one of their top five customer strategy principles.

Source: 2016 PwC Strategy& Customer Strategy survey; Strategy& analysis

2. Know your customers at a granular level

High-performing companies have an understanding of the problems they're trying to solve for specific audiences that is based on analytics. To implement this principle, most companies will need to significantly improve their ability to translate analytical capabilities into product launches and service improvement. Our survey found that although 73 percent of companies say they understand customers in depth, only 46 percent are able to translate those insights into new business platforms, and just 45 percent follow an effective process for analyzing new platforms and ensuring that the right ones get funded.

This principle begins with establishing an all-encompassing definition of your market and customers. You build on this foundation by developing actionable segmentation that draws from a variety of sources, including customer behavior and psychographics, information collected from the Internet of Things (IoT), and location-based and customer journey data. By cultivating deep customer insights, including future needs, you can develop targeted offers with differentiated value propositions (*see Principle 2, next page*).

3. Link your company's customer strategy to its overall identity

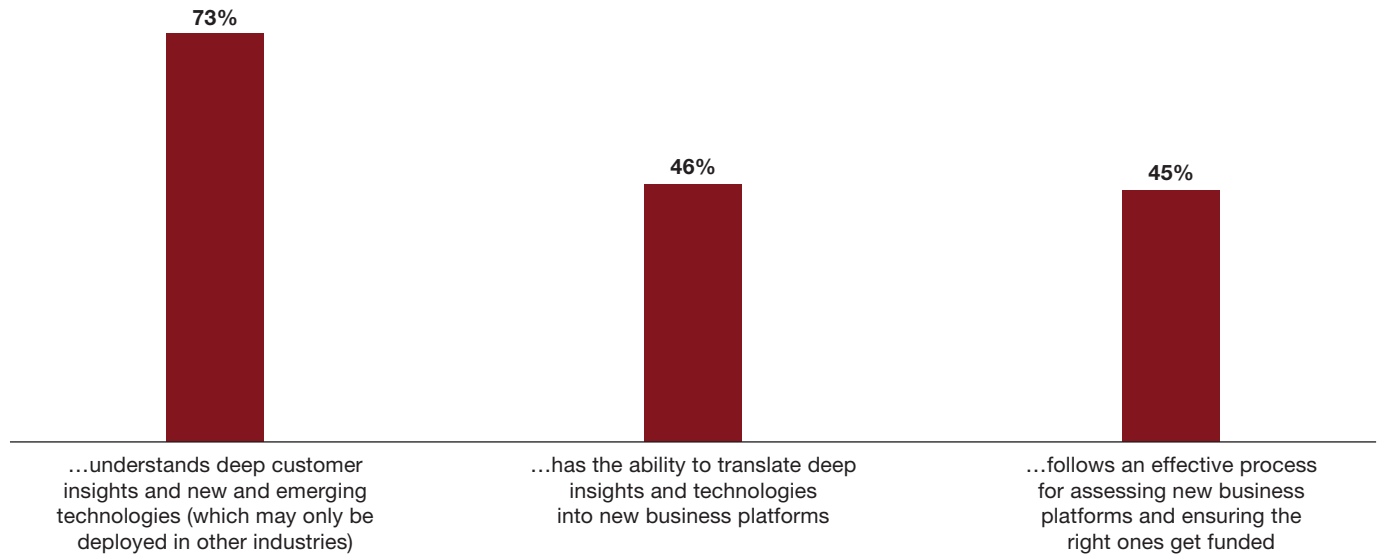
Winning organizations have a strong value proposition that distinguishes them from their competitors. A clearly defined value proposition goes far beyond differentiating your offerings in the market; it helps you shift your customer's perception of what's valuable. This is how you create a sustainable advantage.

Developing a clear value proposition is an ongoing process that should be undertaken for each of your customer segments. This requires a balancing act. Organizations need to outline how value will be created for customers in these segments while delivering profit to the bottom line. They need to determine optimal pricing for long-term value creation. At the same time, the value proposition should be stretched so that it includes all customer touch points, not just the product. While most companies (65 percent) report they're proficient at outlining how value will be created for each customer segment, just 50 percent say their company analyzes pricing to optimize long-term value creation. Finally, the value proposition needs to extend beyond functional attributes to include emotional elements. Today, just 45 percent of companies say they deliver on this requirement (*see Principle 3, page 15*).

Most companies will need to significantly improve their ability to translate analytical capabilities into product launches.

Principle 2
Know your customers at a granular level

Would you say your company...



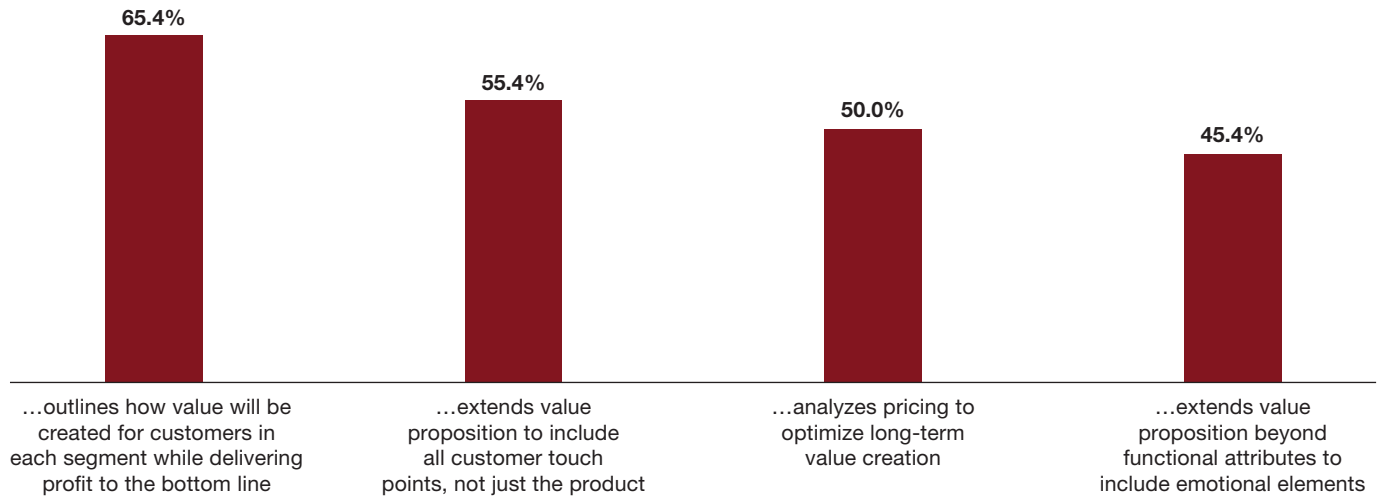
Note: Sample of respondents who consider “segment and know your customers (and their pain points) at a granular level” as one of their top five customer strategy principles.

Source: 2016 PwC Strategy& Customer Strategy survey; Strategy& analysis

Principle 3

Link your company's customer strategy to its overall identity

Would you say your company...



Note: Sample of respondents who consider “develop a clear value proposition” as one of their top five customer strategy principles.

Source: 2016 PwC Strategy& Customer Strategy survey; Strategy& analysis

4. Target customers with whom you have the right to win

Successful companies recognize their capabilities and use them to compete in categories and markets where they're reasonably confident of winning against competitors in a profitable way. The majority of survey respondents appear to be aware of how important this principle has become as the pace of competition has accelerated; 79 percent of respondents said they believe their companies have a clear understanding of their customer segments, while 71 percent said they target segments based on both the customer's attractiveness and their own strengths. Companies can't afford to target each and every growing market or profitable segment.

The first step to implementing this principle is identifying profit pools in each customer segment and how those profit pools are evolving. Analyze your company's competitive strengths and how you can differentiate your offerings. Target segments based on both segment attractiveness and your company's strengths (knowing there will often be capability gaps to be addressed). Sometimes, companies try to expand their business into segments where they don't have the right to win and wind up investing time and resources on indifferent customers (*see Principle 4, next page*).

5. Treat your customers as assets that will grow in value

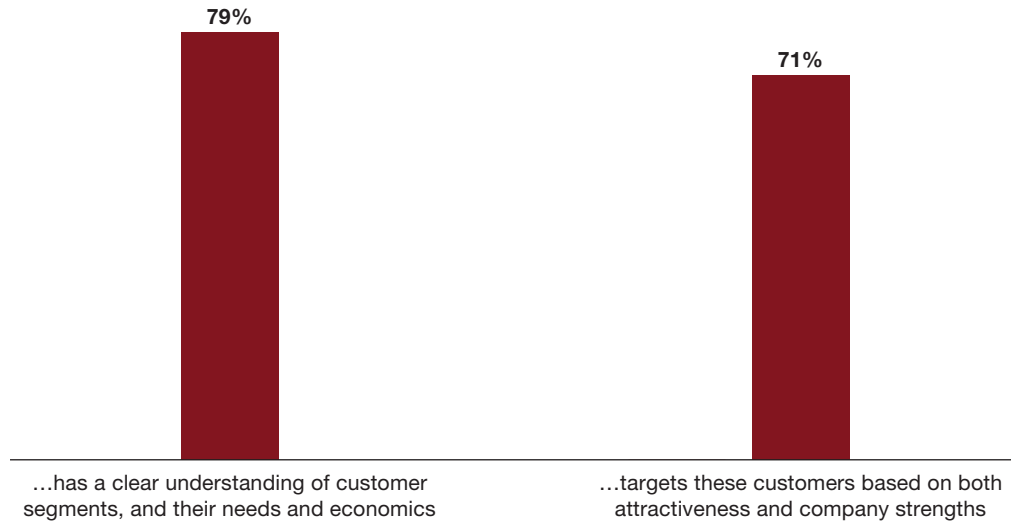
Leading companies cultivate long-term relationships with customers in a way that keeps adding value. Building customer relationships is a long-term game. It starts with quantifying the lifetime cost of a customer relationship at either the individual or the segment level. Currently, less than half of companies, or 48 percent, analyze this data. You then layer on an analysis of your customers' path to purchase. This gives you the insight needed to monetize the value of those relationships by expanding and tailoring services and product offerings to meet the needs of your customers.

Developing your customers as assets requires a holistic approach to building customer relationships and intimacy and driving customer engagement. Some 61 percent of organizations say sales, marketing, and account teams understand customers and drive engagement, loyalty, and sales. Tracking customer engagement and understanding the link between engagement and sales growth is critical. The point isn't simply to expand your offerings. You want to be able to offer products and services that are the most relevant to your customers and the most profitable for you while also quickly responding to customer problems. Though 58 percent of respondents track customer engagement, only 30 percent align incentives to maximize the ROI from customer acquisition and retention activities (*see Principle 5, page 18*).

Understanding the link between engagement and sales growth is critical.

Principle 4
Target customers with whom you have the right to win

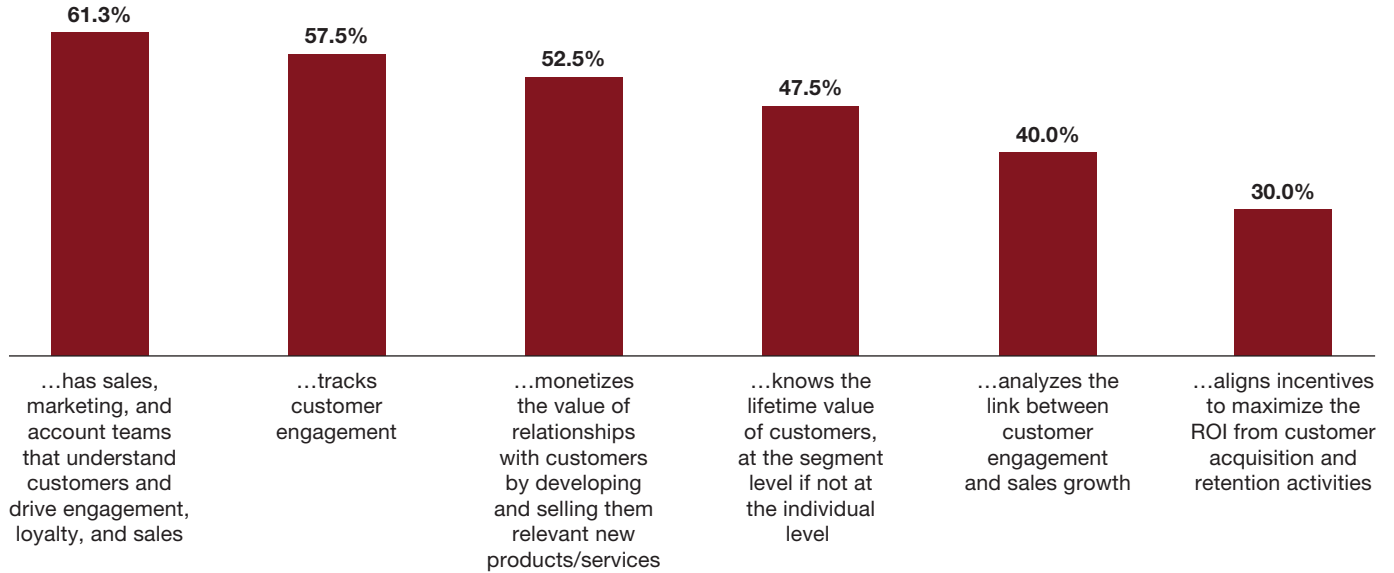
Would you say your company...



Source: Business Insider;
2016 PwC Strategy &
Customer Strategy survey;
Strategy & analysis

Principle 5
Treat your customers as assets that will grow in value

Would you say your company...



Note: Sample of respondents who consider “treat your customers as assets and ensure there is clear accountability for your customers” as one of their top five customer strategy principles.

Source: 2016 PwC Strategy& Customer Strategy survey; Strategy& analysis

6. Leverage your ecosystem

Winning businesses actively manage their ecosystems of partners and advocates. The availability of data and digital networks means that your existing and potential network of partners, customers, and suppliers is much more powerful now. Make the most of this opportunity by building a broad and diverse ecosystem that can help you create value for your customers and help you execute customer strategy.

As important as building this ecosystem is, it's equally crucial to manage this network for everything from inherent financial and brand risks to new market opportunities. Though 68 percent of our survey respondents engage a broad and diverse ecosystem of partners, only 47 percent actively manage it. To underpin your ecosystem's relevance and success, cultivate strong advocates to promote your brand and closely monitor the messages being delivered. With the right training and oversight, companies can manage potential risks and engage with a far-reaching community (*see Principle 6, next page*).

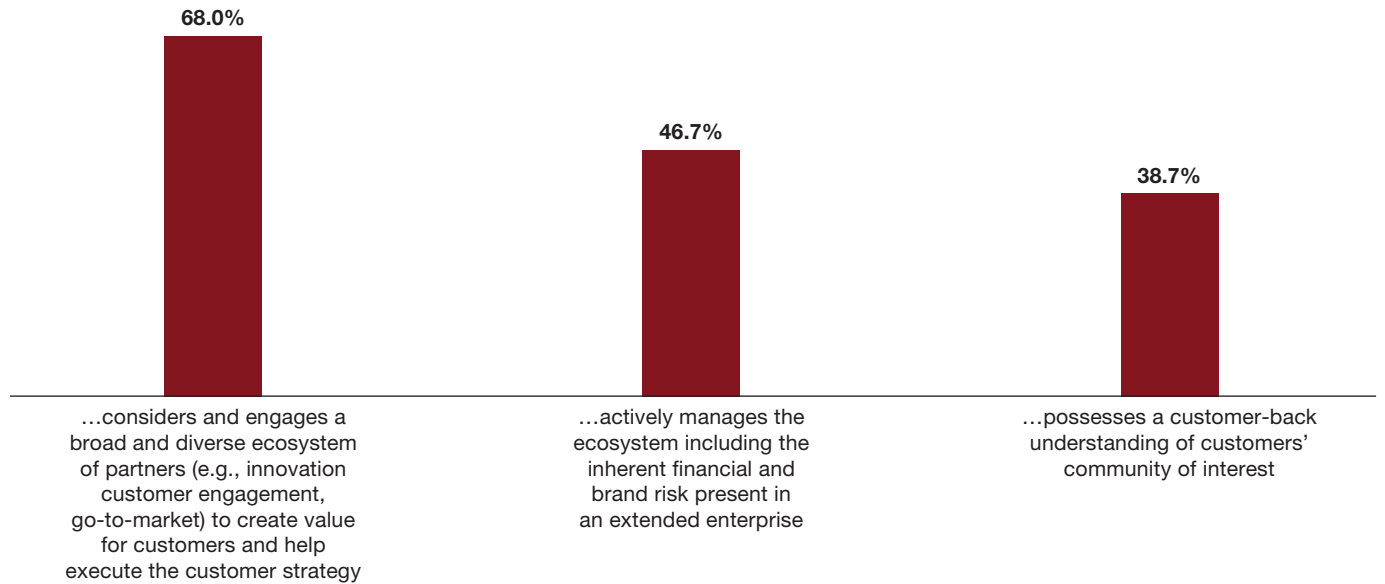
7. Ensure a seamless omnichannel experience

Best-in-breed organizations deliver a consistent experience across all their customer touch points and analyze the costs and benefits of their multichannel networks. They select channels based on customer expectations, brand positioning, customer value, and cost-to-serve. But then they take their analysis further and assess the full cost and the full benefits across every channel in order to track the performance of those channels. The majority of respondents, or 57 percent, do select channels carefully. But only 36 percent track an overall view of customer performance.

With customers now taking the multichannel experience for granted, it's crucial that companies have technologically adept talent and processes in place to keep improving the channel experience. Leading companies deploy the necessary organization, process, technology capabilities, and talent to ensure a seamless omnichannel experience. Engage employees and channel partners who help manage or are involved with the channels in collecting, sharing, and analyzing data to ensure that the customer experience is consistent across channels (*see Principle 7, page 21*).

Principle 6
Leverage your ecosystem

Would you say your company...

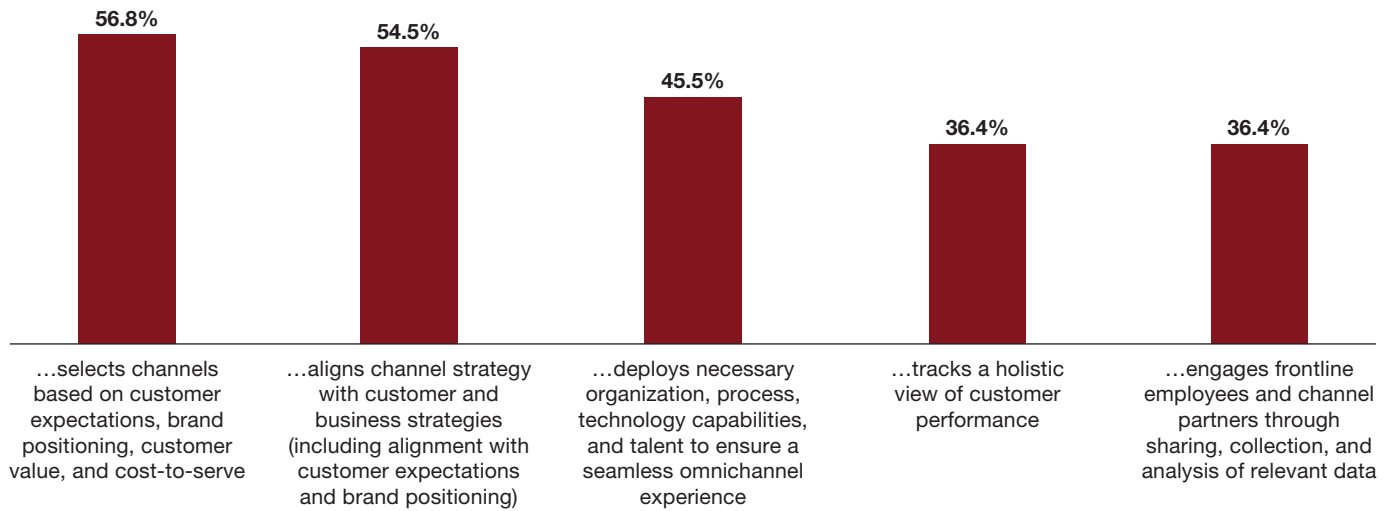


Note: Sample of respondents who consider "leverage your ecosystem to better engage customers, support new offerings, and accelerate growth" as one of their top five customer strategy principles.

Source: 2016 PwC Strategy& Customer Strategy survey; Strategy& analysis

Principle 7
Ensure a seamless omnichannel experience

Would you say your company...



Note: Sample of respondents who consider “ensure seamless omnichannel experience across all customer-facing touch points” as one of their top five customer strategy principles.

Source: 2016 PwC Strategy& Customer Strategy survey; Strategy& analysis

8. Excel at delivery

With its business model now built in large part on its delivery services and supply chain innovations, Amazon is setting the pace for changes in delivery and has created a whole new level of customer expectations. Yet, although companies need to model their delivery service on Amazon's advances, they can tailor their menu of delivery services to their own customer value expectations, margin, and brand positioning. Over half of the survey respondents said they understood how customers value different delivery options, while the majority (72 percent) said they understood which delivery options can differentiate their company.

Leading companies take an end-to-end view to optimize and measure the performance of delivery capabilities. They create end-to-end delivery streams tailored to customer segments, value, and complexity. Data and analytics are the foundation of these efforts. Use relevant and evolving metrics, including customer experience, cost, and productivity, to balance performance against profitability (see *Principle 8, next page*).

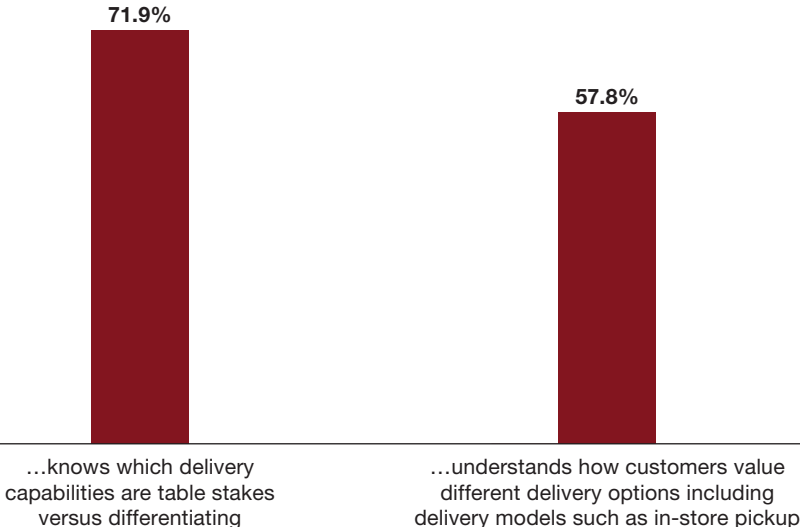
9. Reorganize around the customer

Successful organizations are “fit for the customer,” designed to make it easy to deliver a great customer experience. To hit this mark, many companies will first need to define which capabilities they'll need and decide how to weave all of the 10 customer strategy principles throughout their organizations and operating models. Currently, just 50 percent of respondents say they have the right capabilities to support their strategy and deploy the right talent to execute strategic objectives.

Many companies will also need to assess certain decision rights and roles and responsibilities to ensure that they're aligned with customer strategy. Only 54 percent of survey respondents do so now. Focus on attracting the right talent and training employees so they have the right skills. Having teams with technological skills, an analytical outlook, and the ability to adapt is crucial to a company's ability to function in an agile way (see *Principle 9, page 24*).

Principle 8
Excel at delivery

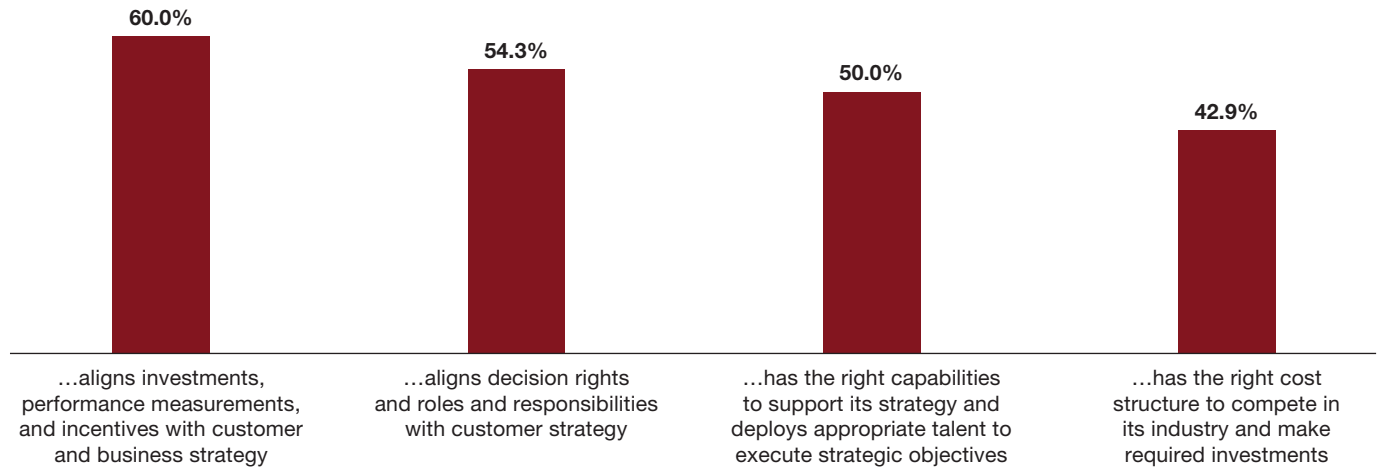
Would you say your company...



Source: SCM World; *New York Times*; *Wall Street Journal*; *Seattle Times*; 2016 PwC Strategy& Customer Strategy survey; Strategy& analysis

Principle 9
Reorganize around the customer

Would you say your company...



Note: Sample of respondents who consider “develop an organization built for purpose” as one of their top five customer strategy principles.

Source: 2016 PwC Strategy& Customer Strategy survey; Strategy& analysis

10. Match your culture with your customer strategy

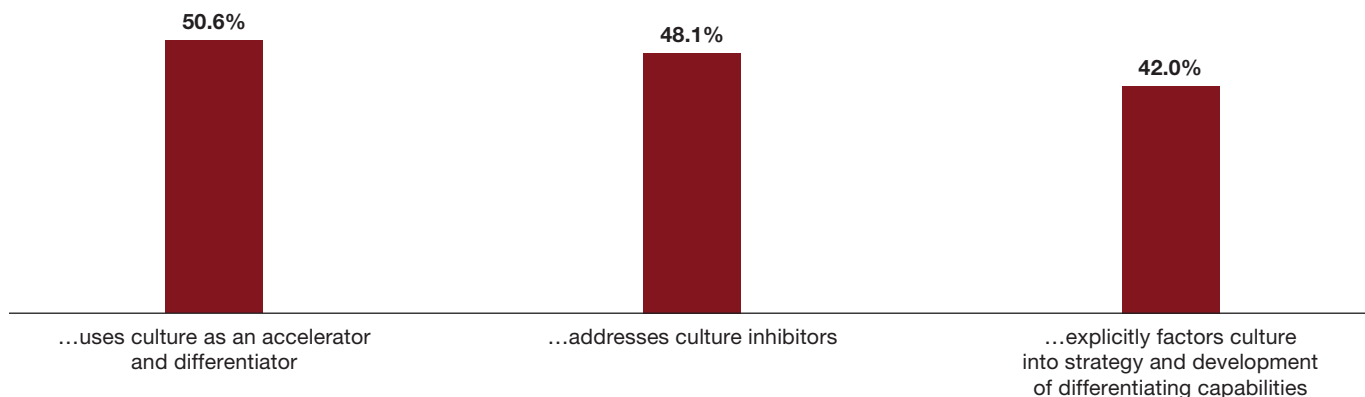
Winning companies understand the importance of building and maintaining a vibrant, healthy culture. To achieve this, you need to explicitly factor culture into your strategy and differentiating capabilities.

Cultivate culture as an accelerator and differentiator. With the rapid pace of change, it's common for customer expectations to evolve so quickly that companies have to work to keep up. Currently, just 51 percent of companies view their culture as an accelerator and differentiator. Create policies so you can explicitly address cultural inhibitors. A culture, by definition, must evolve. Picking a few key behaviors, such as having employees lead the charge in solving customer problems proactively, and rewarding employees who demonstrate these behaviors, will help your company's culture develop in a positive way (see *Principle 10*).

Principle 10

Match your culture with your customer strategy

Would you say your company...



Source: Strategy& analysis

Methodology

Our researchers emailed the 2016 PwC Strategy& Customer Strategy survey, the first such survey from our practice, to more than 15,000 executives in eight industries in North America, South America, Europe, Asia, the Middle East, and Australia in April 2016.

Of the recipients, 161 executives completed the survey. Fifty-six percent of the companies that responded were headquartered in North America. Industries in which the respondents sold their products and services included construction and real estate, energy, entertainment and media, financial services, healthcare, manufacturing,

mining and agriculture, retail, technology, and transportation.

Annual revenues for responding companies ranged to more than \$10 billion. Of the respondents, 17 percent were at the C-suite level and 80 percent were at the level of president, senior or executive vice president, vice president, or director. Sixty-four percent were highly involved with their company's customer strategy, and 26 percent were somewhat involved. Of the companies responding, 44 percent primarily served the B2B market, 14 percent primarily served the B2C market, and 43 percent served both.

Conclusion

The 10 principles help you develop a comprehensive approach to engaging and understanding customers based on your distinctive capabilities and organizational strengths. These principles should be addressed as part of any customer strategy development effort. A customer strategy built to adapt to changing customer expectations, to anticipate clients' needs, and to stay ahead of disruptive rivals is made up of all of these elements, not just some of them. Above all, focus on being clear about who you are. As you craft a successful customer strategy, this understanding will help you build a business that thrives.

Related reading

["10 Principles of Customer Strategy,"](#) by Thomas Ripsam and Louis Bouquet, *strategy+business*, Sep. 26, 2016.

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