

Top 10 APAC companies to ace CX

INSIGHTS FOR SUCCESS | IDEAS TO EXECUTE

September 2020



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How did I ever live without Coupang?

Our goal is to make customers' lives so effortless that our services feel magical. We are excited to dedicate ourselves to creating a world where customers can't imagine life without Coupang

Bom Suk Kim, CEO of Coupang

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Introduction

We live in an experience economy. Distribution, product features and services are no longer enough to enable a bank to differentiate itself from others in this highly competitive global marketplace. The intensive globalisation of brands and experiences has ensured that consumers experience the world's best in every part of the world. Their expectations are at an all-time high, with personalization as critical requirement embedded in every offering. They expect you to anticipate and solve their challenges.

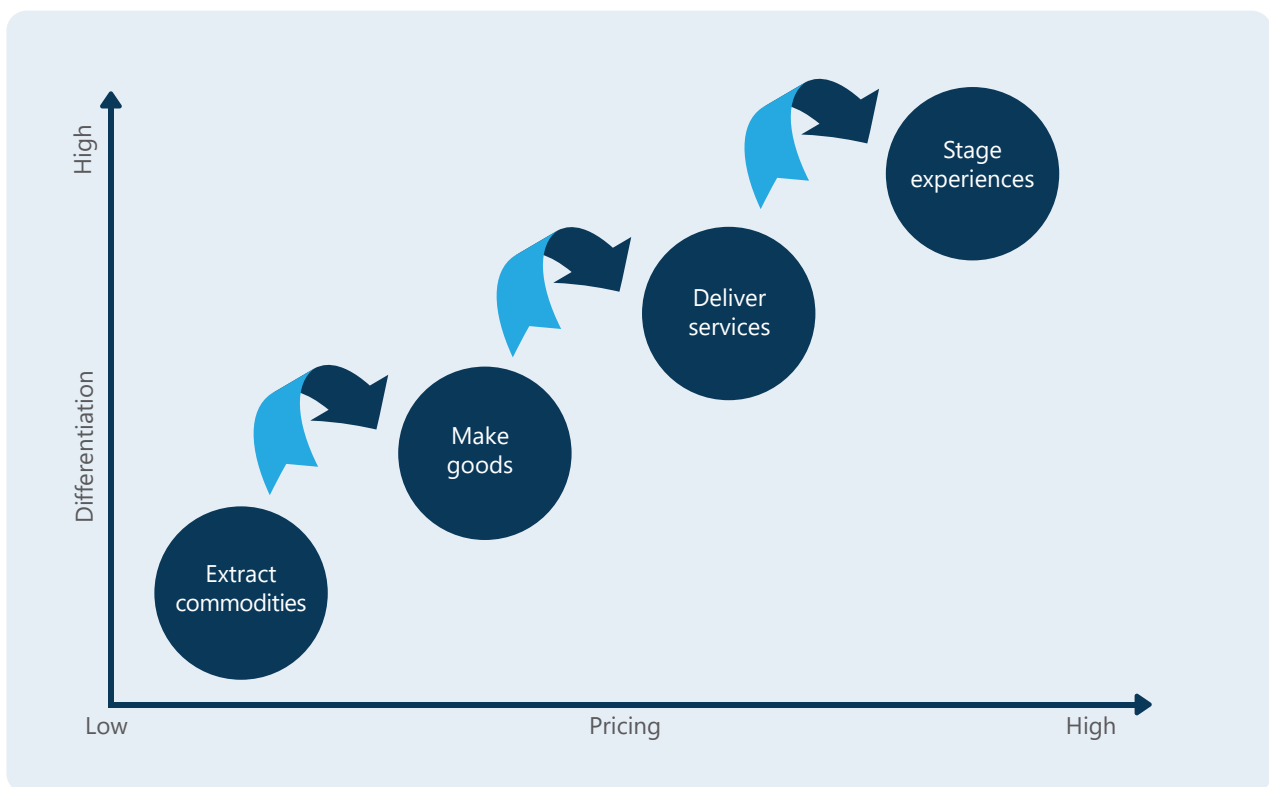


Figure 1: The Progression of Economic Value¹

The value creation now lies in the curation of experiences through the digital technologies. This is enabling companies to reimagine customer journeys and develop new business models. Business leaders are looking at innovative ways to provide experience as a service to their customers, and hence, placing experience as an economic offering on its own. The Harvard Business Review (HBR) article captures the essence of this megatrend as illustrated in Figure 1.

¹ <https://hbr.org/1998/07/welcome-to-the-experience-economy>

Businesses that shift from just delivering services towards staging experiences are able to differentiate themselves and align their pricing towards the premium end. A study shows that customers are willing to pay 13% higher for a better experience².

On a global stage, Apple, Netflix, Amazon and Disney are often quoted as benchmarks for great CX. We asked ourselves who could be seen as Asia Pacific's true leaders in providing great CX. This research project is an attempt to identify and recognize the region's best companies. To qualify, you have to be a company headquartered in Asia Pacific. Figure 2 below captures the rigorous four step research methodology we used to arrive at this elite list. The information was gathered through their websites, annual and sustainability reports, press releases, news articles and online reviews.

**17%**

revenue growth by CX
leaders compared to
laggards which recorded
only 3% growth³

**Up to
33%**

lower cost of serving
customers by focusing
on delivering great
customer experience⁴

**81%**

of businesses view
customer experience as
key competitive
differentiator⁴

² <https://www.pwc.com/us/en/advisory-services/publications/consumer-intelligence-series/pwc-consumer-intelligence-series-customerexperience.pdf>

³ https://go.forrester.com/blogs/16-06-21-customer_experience_drives_revenue_growth_2016/

⁴ <https://www.forbes.com/sites/blakemorgan/2019/09/24/50-stats-that-prove-the-value-of-customerexperience/#76f486014ef4>

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The 4-step approach

Our research methodology follows these four steps.

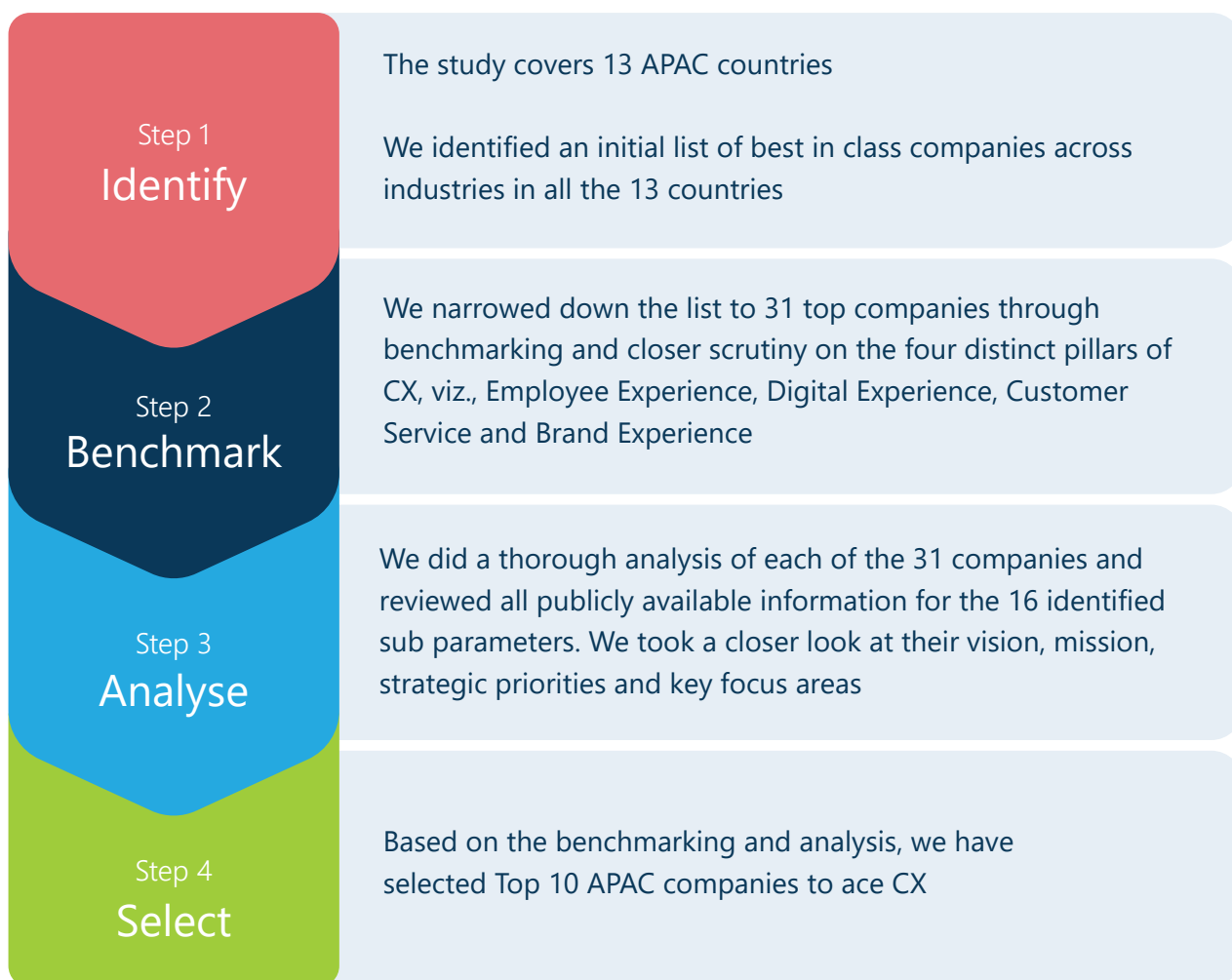


Figure 2: 4-step approach to select Top 10 companies

We view these Top 10 companies as a learning list. This list will enable us to study the best practices and inspire the rest of the companies to emulate their footsteps. The companies have been listed in alphabetical order and we have not ranked them. It will be unfair to rank them given the very diverse nature of their businesses and geographies of operation.



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In the era of digital economy, we must realize smart business management, data driven operations, robust channel development, and personalized customer services

Ma Mingzhe, Chairman of Ping An

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Benchmarking on 4 themes

Twimbit developed a framework for the detailed evaluation of the companies to arrive at the Top 10 list. The framework asserts that the ability for any company to deliver CX in a holistic manner is best done through the benchmarking on four distinct themes. Each of these pillars are key in delivering stellar CX performance. These pillars are employee experience, digital experience, brand experience and customer service. The four pillars together encompass a total of 16 sub-parameters. The region's best companies were evaluated on each of the 16 parameters and that helped finalize the top 10.



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The checklist



4.1: Measure Employee Experience

1. Hiring & onboarding

2. Role centrality

3. Learning & development

4. Compensation & benefit

5. Culture

6. Exit experience

87%

of engaged employees are less likely to leave their company⁵

Engaged employees are likely to bring in

2.5X

more revenue⁵

⁵ <https://www.qualtrics.com/blog/employee-experience-stats/>



4.2: Enhance Digital Experience

7. Omnichannel

8. Frictionless

9. Personalisation

10. Phygital


11. Gamification

12. Digital engagement score

Company with
strongest Omni-
channel strategy enjoy

 **10%**

Y-o-Y growth⁶

 **80%**

customers are more
likely to do business
with a company if it
offers a personalised
experience⁷

⁶ <https://www.superoffice.com/blog/customer-experience-statistics/>

⁷ <https://www.forbes.com/sites/blakemorgan/2019/09/24/50-stats-that-prove-the-value-of-customerexperience/#76f486014ef2>



4.3: Measure Customer Service

13. Customer satisfaction score:

Net Promoter Score (NPS)

OR

Customer Satisfaction Index (CSAT)

OR

Customer Effort Score (CES)



96%

customers believe that customer service is important to their choice of brand⁸



77%

of consumers view brand more favourably if they seek out and apply customer feedback⁸

⁸ <https://www.forbes.com/sites/blakemorgan/2019/09/24/50-stats-that-prove-the-value-of-customerexperience/#76f486014ef6>



4.4: Differentiated Brand Experience

14. Brand story

15. Global delivery

16. Degree of innovation

 **73%**

of customers says a good experience is key in influencing their brand loyalty⁹

 **87%**

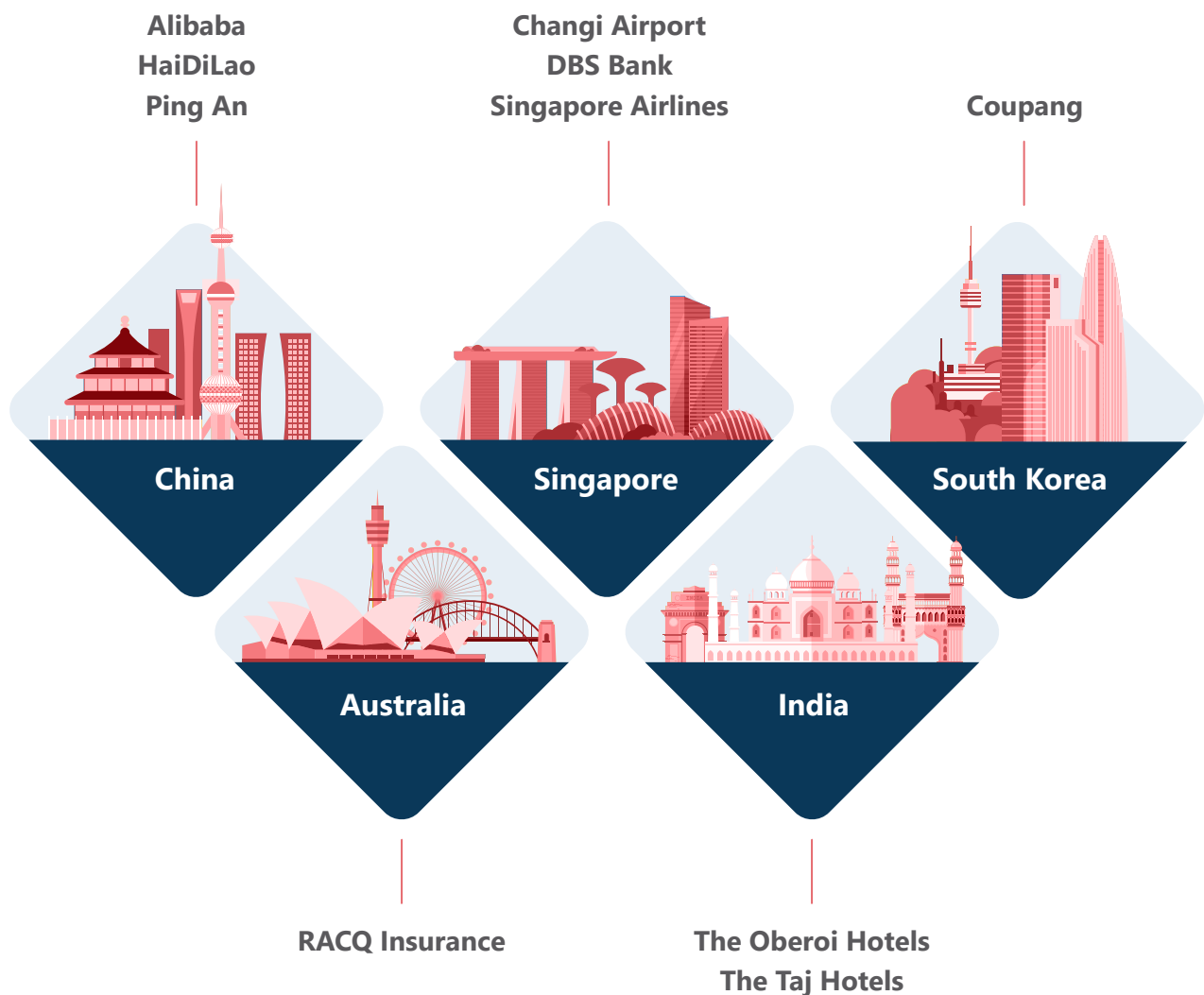
customers with great experience will make another purchase from the company against to only 18% of customers with poor experience⁹

⁹ <https://www.forbes.com/sites/blakemorgan/2019/09/24/50-stats-that-prove-the-value-of-customerexperience/#76f486014ef6>

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Top 10 APAC Companies to Ace CX

The list of companies reflects the fundamental characteristics discussed above. We looked at companies which have successfully achieved and have continuously emphasized focused efforts on the four pillars and have made a shift in the way they create and define value for their customers. We took the opportunity to understand how these organizations have transformed and are succeeding in the experience economy.



Company

CX transformation

Alibaba

Revolutionised traditional e-commerce value chain by introducing frictionless digital systems. They are utilising AI to help millions of customers meet their needs even before they know it.

Changi Airport

Can an airport be more than just a transportation hub? From novel architecture, to indoor waterfalls, complemented with a lush rainforest and multiple retail and F&B selections, Changi airport delivers a unique Singapore experience without ever having to leave the airport.

Coupang

Delivers an outstanding brand story of the rocket (same day) delivery system. The only e-commerce firm to deliver fresh food within 24 hours across Korea.

DBS Bank

DBS Bank, the award winning global digital bank positions itself as a 26,000-employee start-up. Its focus has been to embed itself into the customer journey through digital innovation and ecosystem partnerships to make banking simple, seamless and effortless.

HaiDiLao

Delivers best-in-class customer experience by empowering employees to go the extra-mile while serving customers. HaiDiLao delights customers and wins their affection with their highly attentive services.

Company

CX transformation

Ping An

Leverages artificial intelligence to reduce time taken for insurance claim processes. Ping An successfully settled 98.7% of 11 million car accident claims within a day.

RACQ
Insurance

Simplicity of their business platform is the key. Various services offered on their platform from insurance to banking to travel and home insurance, allow customers to connect with their need almost immediately, creating a seamless experience.

Singapore
Airlines

Singapore Airlines is an embodiment of the Singapore brand – providing the Singapore experience from the moment you book your flight to the time you become a lifelong member of its exclusive Krisflyer club. The brand shines through in providing a truly seamless onboard experience with impeccable cabin crew services.

The Oberoi
Group

Oberoi upskills their employees with EQ training to empathize and understand each customer's unique behaviour and needs in depth. This allows the employees to provide personalised experience for their guests.

The Taj Hotels

The brand has a strong global delivery and is associated with consistent and outstanding experiences throughout its chain of hotels, safaris and resorts. This is achieved with the help of a strong attitude- and value-based recruitment process for all their employees.

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The 3 key takeaways

The entire journey of reviewing over 100 companies across Asia Pacific and then distilling it down to the final ten has given us some very valuable insights. We see three distinct opportunities for companies to be able to deliver on the promise of great CX.

1

Employee experience – While there is considerable investment and discussions around employee experience, few companies view the entire employee journey right from onboarding to exit in an integrated manner. There is a huge opportunity to leverage digital tools to address the biggest challenges associated with learning, disruption and employee engagement.

2

Compelling brand story – Companies need to review their purpose in context of today's digital world. The purpose has to extend beyond the immediate need to deliver profits and increase shareholder value. A compelling brand story brings together all the stakeholders in a committed manner to serve the bigger purpose that the company aspires to deliver for the community.

3

The need to cultivate emotional experience - Many companies are outstanding in delivering great customer service in a frictionless manner. Competitors are quick to latch onto these best practices and keep pace. The emotional engagement with the brand is what unlocks the most value. The element of surprise, the emphasis on continuous innovation and the pursuit of a larger purpose has helped the top companies drive emotional engagement.



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Luxury is not just about service anymore, but creating exceptional experiences and memories for our guests

Kapil Chopra, President of
Oberoi Hotels

About Twimbit

Our aim is to produce exponential impact for every business and individual through the power of research. We understand the industry to know that the way research is produced, personalized and consumed needs to change. We are the change agents to bring a fresh and new perspective to your business.



Our research is:



Easy to consume with our unique mobile-first approach



Affordable and accessible



Actionable for your business processes

How we can help:



Keynotes

Delivered by analysts at your leadership meetings or client events.



Workshops

Custom workshops to unlock growth opportunities and develop a common understanding of the future.



Consulting

Customized solutions to help realize your business aspirations.



The **W**orld Is Moved **B**y Ideas and **T**echnology

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