**Mapping the Customer Journey through Automation**

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"Customer journey" is a term that dominates the landscape of asset finance – and for good reason. The customer journey not only dictates how likely a customer will follow through with a product or service but also measures how likely they are to come back again. In fact, 86 percent of customers are willing to spend more on products and services for a great customer experience.[i] Customers now want immediate and tailored experiences across all touchpoints, accelerating the importance of personalising the customer journey through automation.

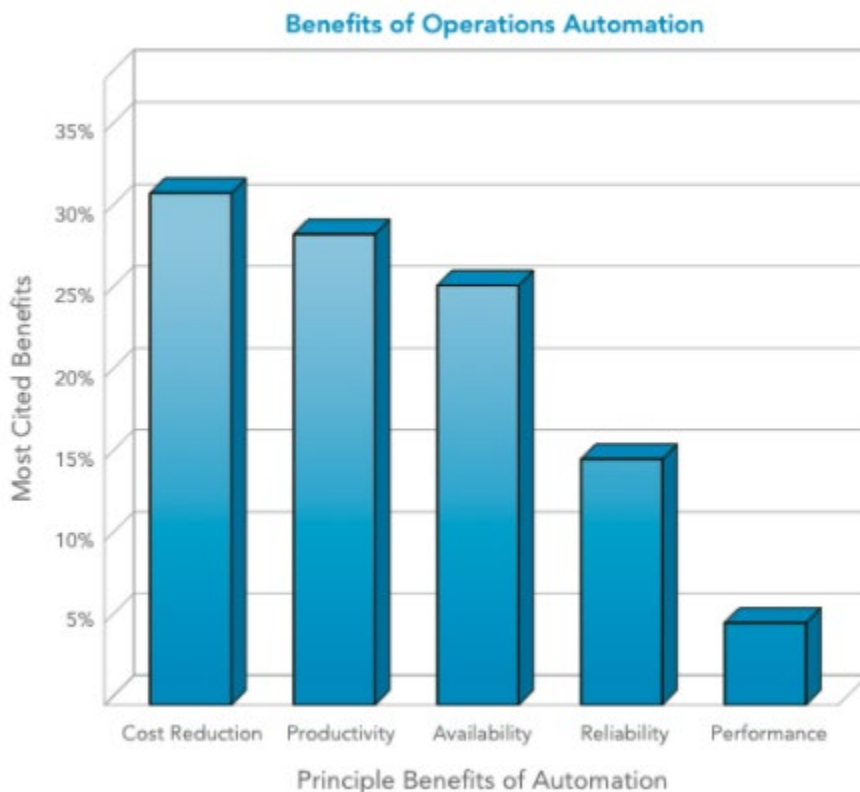https://www.superoffice.com/blog/customer-experience-statistics/
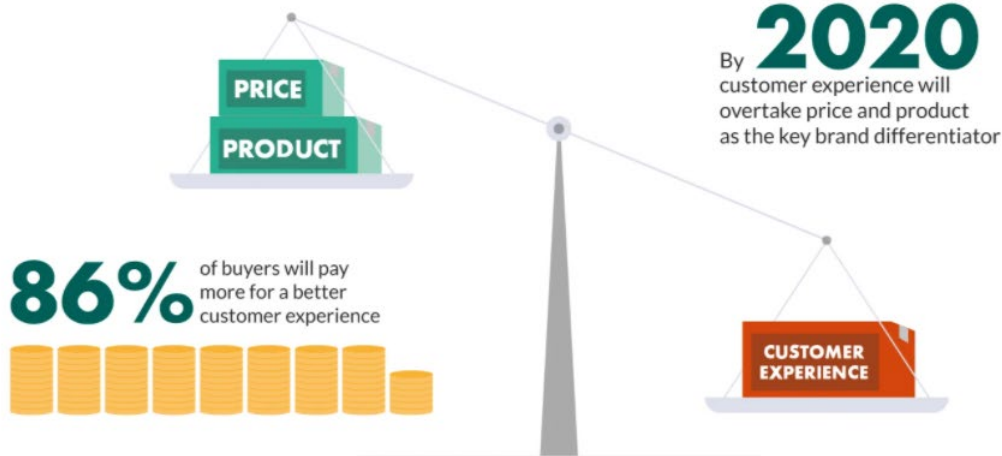
Mapping out a customer's journey presents an invaluable opportunity to visualise the experience of the customer from their perspective. Ultimately, a customer journey makes intangible customer experiences visible and facilitates a common understanding between all parties. With this in mind, it is in every company's best interest to map out the customer journey to help develop a competitive advantage and increase your revenue.

Optimising your customer's experience also highlights why automation is such an important tool in asset finance. Automation provides customers with valuable technologies that increase cost efficiency while delivering seamless customer experiences to increase sales and revenue. To create a holistic customer journey in today's digital world, it is important to identify how automation can simplify certain touchpoints. Customers want personlised and instantaneous solutions, which is where automation can come in to propel the customer journey to the next level.

Modernising the customer experience. As companies evolve, it is nearly impossible to avoid growing pains. By adopting best practices and automation processes, this will allow companies to focus on its core goal – serving customers. Finding a complete and integrated suite of applications to manage your business will allow you to streamline workflows, increase automation, and ultimately, expand organisational growth. Having a system that can provide robust functionality in automation allows opportunity for companies to innovate rapidly, reduce costs, and increase scalability through software applications. Asset finance is starting to recognise the need to automate processes and gain new operational efficiencies through centralisation, improved functionality, and modernised tools. By automating core functions, companies can eliminate the need for time-consuming processes and focus on accelerating the growth of the business.

Five benefits of automation. Whether automated technology is used in sectors such as transportation, healthcare, energy, agriculture, manufacturing, construction, or IT, the benefits in terms of reducing operational costs and maximising high performance are consistent. Companies will find that automating operations will soon be the backbone of every industry. Automation enables companies to integrate its business applications and provides flexibility that allows companies to process transactions rapidly, increase profitability, and deliver an enhanced customer experience. Significant benefits of automating operations include cost reduction, organisational efficiency, availability, reliability, and performance.

Benefits of Operations Automation

https://www.helpsystems.com/resources/guides/automated-operations-5-benefits-your-organization

Reduces Operational Costs. Every company at one point will face the immense pressures of increasing profitability. One of the most common ways companies do this is by reducing operational costs. Processes that once required large teams of people can now often be done though automating more

quickly and for less money. This can be a tricky undertaking for most companies without reducing capabilities that may hinder or negatively impact the rest of the company. This is where companies will turn to systems that have robust functionality in automation that provides a strategic approach to systematically reducing costs while enhancing the customer experience. An example of how automation can help cut costs is by looking at invoice processing. The average business can save $10 (or more) for each invoice they process automatically. At 1,000 invoices per month, that is a savings of $120,000 per year.[ii] Once companies automate processes, you no longer have to worry about printing out physical invoices and mailing them to customers. Companies can also eliminate the costs such as paper, ink, and stamps. Furthermore, automating your billing processes can eliminate long wait times for receiving payments. When companies make the payment process easier through automation, this allows customers to get payment to you faster – getting you to your goal of growing your business and increasing profitability. Automating repeatable operational tasks such as invoice processing, administration, booking, and so on can help companies achieve operational efficiency and improve communication with customers. It also frees up employee resources, streamlines complex operations, and improves visibility throughout the entire organisation. Identifying areas within your organisation where you can reduce operational costs through automation will eventually add up to significant and noticeable cost savings.

Increases organisational efficiency. Automation and new technology are constantly evolving and dramatically changing the nature of the work, as well as creating new opportunities that did not exist before. As seen in the last few years, different innovations in technology are impacting a wide range of occupations and fields, leading to significant digital transformations for employees and companies alike. In order for companies to keep up with increased demands, using automation to fill such tasks can save an organisation time and money, and improve organisational agility. According to McKinsey Global Institute (MGI), "The automation activities can enable productivity growth and other benefits at both the level of individual processes and businesses, as well as the level of entire economies." McKinsey Global Institute estimates automation could raise productivity growth globally by 0.8 to 1.4 percent annually. McKinsey's research also confirms that productivity will increase with the rise in automation, which can only benefit workers and companies.[iii] Automation provides seamless connections across all functions throughout the organisation. New technologies have spurred the need to modernise processes, improve customer experience, and create more organisational efficiency. Automation will fuel further company growth and expansion, and in turn, increase innovation and create new jobs and opportunities. Since automation can handle up to 45 percent of repetitive tasks, this will give workers time for more valuable tasks such as problem-solving, finding solutions, and coming up with new and innovative ideas for the company. Furthermore, adopting automation processes will empower employees and create a workplace that is both engaging and challenging.
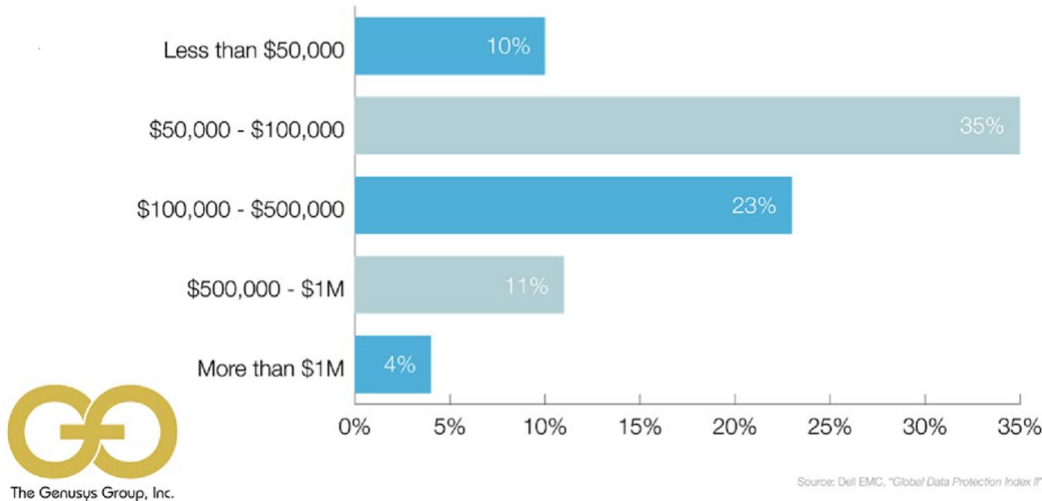
Maximises Availability. In today's fast-paced digital world, companies heavily depend on technology to help them grow their business. Operational tasks require a suite of applications to run efficiently from booking deals, processing transactions, reporting, documentation, collections, credit, customer service, and much more. System downtime is one of the biggest problems that no company ever wants to face. Unplanned downtime and outages can result in an average cost of $1.55 million per year.[iv] To compete at the leading edge of the asset finance industry, companies need a system they can step into to build a strong foundation of growth for the future. A decade ago, it would have been considered acceptable if a system was down for a few hours. However, in today's digital world, system downtime could result in millions of dollars in revenue for companies. With so much of today's business taking place online and through cloud-based solutions, companies need a system that can maximise their availability to compete aggressively in the marketplace. Maximising availability is clearly a high priority for IT as it directly impacts revenues for companies. Moreover, having system downtime or outages can result in a lost reputation for your company's brand, which can be difficult to correct. Customers expect agility and efficiency more than ever, and as stated above, customers are willing to spend more money on products and services for a great customer experience. Automation plays a vital role as increased availability of the system helps business significantly. Automating core business processes will help companies save and recover systems, ensuring protection from potential data loss or any significant damages resulting from human error.

What Is the Cost of IT Downtime?

Downtime is an expected yet expensive risk of doing business today. Without the ability to maintain or restore business operations, it could result in direct losses in productivity and revenue. Below is what businesses claim to be the cost of an IT downtime incident.

Cost	Percentage
Less than $50,000	10%
$50,000 - $100,000	35%
$100,000 - $500,000	23%
$500,000 - $1M	11%
More than $1M	4%

The Genusys Group, Inc.

Source: Dell EMC, "Global Data Protection Index II"

https://www.genusys.com/what-is-the-cost-of-downtime/

Greater Reliability. Another example of how automation enhances the customer journey is the increased reliability it provides. Workload automation provides greater reliability and control over your entire operations and processes, workflows, and tasks. Technology now offers great precision and reliability that was not available before. Automation removes the oftentimes unpredictable human variable to make companies' IT operations more efficient and reliable. Organisations depend on systems that can provide reliability of their data. They are constantly seeking out new and innovative ways to eliminate human error. For example, most data entry errors are made from simple human data entry errors. However, these "simple" human errors can cost organisations valuable time and resources to fix the mistake. Mistakes are presented uniquely in different industries. Even if companies have processes and procedures in place, human error will still happen. While having processes and procedures are effective in reducing human-prone errors, it cannot eliminate the threat of errors the way that automation can. Instead of solely relying on workers to run core business processes manually, automation dramatically improves reliability while allowing companies to focus on growing its business. Automation also has a positive effect on employee satisfaction. Automation frees up time performing repetitive, manual tasks. This also empowers employees to focus on more meaningful, business-critical work. Having core business functions in one centralised location provides easy access to information, leading to further innovation and growth in the marketplace.

Optimises Performance. One of the biggest challenges companies face is the increasing demand to perform tasks and workflows faster, with a much higher workload. This challenges IT operations to keep up with demands without becoming overburdened with work. Automation helps maximise performance without needing to hire more workers. As mentioned earlier, every company at one point will face the pressures of increasing profitability. Automating core business processes helps to align employees, resources, and the organisation as a whole, to meet strategic business goals. In addition, technology is

constantly advancing and becoming more cost-effective for companies to utilise every year. However, achieving business outcomes eventually go beyond human capabilities. Automation can not only outperform a range of tasks better and less expensively than humans but improve the quality and speed of achieving outcomes. Technology is not just about keeping up. It is also a way to continually create a better experience for your customers. Because of this intrinsic desire to improve the customer experience, it is important for companies to identify the restraints and challenges in their system and find ways to optimise performance. Through automation, companies can benefit from having a true robust lifecycle management system. Automation tools seamlessly bring sales and operations together from invoicing, documentation, funding, to closing deals. By performing such tasks with more efficiency, companies are able to provide more consistent and higher quality services, which will help long term to attract new customers and retain existing customers. Once companies optimise their system performance, this will provide the missing link in allowing businesses to run with full operational agility.

https://itbrief.com.au/story/ivanti-adds-greater-automation-capabilities-to-enterprise-service-management-portfolio

Enabling digital transformation through automation. The key to unlocking business growth is to transcend your business through a digital transformation. Asset finance companies need to embrace a digital agility mindset. According to global market intelligence firm IDC, 85 percent of enterprise decision makers say they have plans to embark on a digital transformation within the next two years, with more than a third (37 percent) saying they've already started executing one and nearly half (45 percent) saying they're in the early stages of adopting one.[v] Forward-thinking companies recognise that in order to stay at the competitive edge of the marketplace, they must continuously improve their technology, culture, and processes. Fundamentally changing how your business operates allows you to provide the highest value to your customers. If companies want to evolve with the rapid pace of today's digital

world, it is imperative they work to increase efficiency with technology whenever possible. Research by the World Economic Forum, in collaboration with McKinsey, shows that companies often achieve significant and simultaneous improvements across multiple measures when they integrated advanced digital technologies across the value chain.[vi] Companies need to act now on digitising their operations or else they risk falling behind in their industries. Companies that have a clear roadmap can expect greater growth, profitability, and customer retention.

https://www.altran.com/no/en/insight/the-4-keys-to-successful-digital-transformation/

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[i] https://www.superoffice.com/blog/customer-experience-statistics/

[ii] https://www.intellichief.com/reduce-operating-costs-business-automation/

[iii]https://www.mckinsey.com/~/media/mckinsey/featured%20insights/Digital%20Disruption/Harnessing%20automation%20for%20a%20future%20that%20works/MGI-A-future-that-works-Executive-summary.ashx

[iv] https://smallbiztrends.com/2018/01/cost-of-a-tech-fail-small-business.html

[v] https://www.forbes.com/sites/blakemorgan/2019/05/13/40-stats-on-digital-transformation-and-customer-experience/#7b436d606475

[vi] https://www.ltisolutions.com/operational-resilience-will-drive-covid-19-recovery-for-businesses/

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