

Ask Afrika Orange Index 2023 survey reveals that CX becoming crucial for business success

Issued by <u>Ask Afrika</u> 10 Oct 2023

Customer experience (CX) has become increasingly critical in attracting and retaining customers as well as its overall impact on business success. Companies that focus on CX - enabled by service standards - typically exhibit increased revenue, are more profitable, have more engaged employees and have customers who are willing to pay up to 18% more for products, says Andrea Rademeyer, founder, and CEO of Ask Afrika. She adds that it's therefore no surprise that a growing number of organisations are making significant investments in CX.



The Ask Afrika Orange Index® is the broadest customer experience benchmark in SA, measuring customer satisfaction, emotional satisfaction, and loyalty. The index, which has been tracking customer experience, and changing trends and expectations around customer experience since 2001, recognises companies that show exceptional performance across client experience metrics, such as servicing and problem resolution, and provides a benchmark against which organisations can measure themselves.

The index measured just seven industries and 26 companies in 2001. In 2023, it measured 232 brands in 32 industries across 154 variables, 21 channels and 31 core metrics with available benchmarks. A total of 48,000 customers completed the interview detailing their actual service experience with a brand.

Companies that succeed in delivering a consistent customer experience with every engagement are recognised by the Ask Afrika Orange Index®. This year, companies in the financial services industry account for half of the top 10 companies overall. In first position and the company that is the most highly rated when it comes to delivering a consistent customer experience is RMB.

Investec is in 2nd place, followed by Discovery Private Banking, Zando, Standard Bank Private Banking, GetSavvi Health, Discovery Bank, NetcarePlus Medical Insurance, African Bank and Cashbuild.

Rademeyer reveals that exhibiting human traits such as empathy, assurance, responsiveness, reliability, communication, and other tangibles are all key catalysts setting winning brands apart.

Customers who report high effort in dealing with a company give it a significantly lower rating for responsiveness. On average, across industries and query type, customers are willing to wait no more than 24 hours for complete resolution of their query before they become dissatisfied with the level of effort required to resolve queries with the relevant company.

Winning brands, says Rademeyer, have closed the gap between being seen to be a good brand and having emotionally connected customers. Consumers with an emotional connection to a brand are less likely to switch to another brand, have a higher tolerance for larger fee increases and would still be a client of that brand.

She adds that this year's CX results reflect declining global societal shifts in both service and emotion. "Society's broad vulnerability is shaping the rise of intangible expectations such as trust, a relationship with the company, a sense of belonging and even a sense of self-worth. Where consumers experience a sense of ease and convenience, they are more likely to believe that the relationship is fair and balanced. Relationship strength drives performance differentiation among top performing brands."

A number of respondents including lower income respondents, the White population, those between the age of 30 and 34, employed respondents, rural respondents, and respondents who had an interaction with retail stores and mobiles, gave higher ratings in 2023 compared to the overall population. Surprisingly, the responses revealed no differences between genders.

This year's Ask Afrika Orange Index® boasted a significantly increased sample and redefined industries to best reflect customer experience. The extended brand section informs how customer experience status is impacting brand performance and reputation while double emotional connection metrics and enhanced touchpoint metrics for engagement channel influence provide deeper insight.

The full list of 2023 Ask Afrika Orange Index® industry winners include:

- Private banking: Rand Merchant Bank (RMB)
- Petrol stations/forecourt: Sasol
- · Building retail: Cashbuild
- Banking: Discovery Bank
- Medical insurance: GetSawi
- Petrol stations/convenience store: Engen
- Online shopping: Zando
- Funeral/burial services: Martins Funerals
- Home and décor: Woolworths Home
- Pharmacies: Alpha Pharmacy
- Mass retail: Checkers Hyper
- Franchise restaurants: Mugg & Bean
- · Clothing stores: Sportscene Clothing
- Liquor stores: Checkers LiquorShop
- · Automotive companies: BMW
- · Sport retail: Nike
- Fast food/takeaways: Nando's
- Food retail stores: Woolworths
- Long-term funeral insurance: Outsurance
- Shoes: Sportscene Shoes
- · Car tracker: Netstar
- Long-term life insurance: Metropolitan
- Medical aid companies: Medihelp

· Short-term insurance: Liberty

• Jewellery and watches: Sterns Jewellery

Vehicle consumables: Hi-Q
Home internet: Afrihost
Internet on the go: Afrihost
Furniture shops: OK Furniture
Mobile operators: Vodacom

· Butcheries: Spar

To know more about the Ask Afrika Orange Index® Awards, please connect with Maria Petousis Maria@askafrika.co.za or Vikash Bava Vikash@askafrika.co.za.

- Challenging to achieve Ask Afrika Icon Brands status in the FMCG industry 18 Mar 2024
- "The 2023/2024 Ask Afrika Icon Brands winners announced 7 Feb 2024
- Which brands are 2023/2024's most iconic? 31 Jan 2024
- * Ask Afrika makes bold appointments for global expansion 25 Jan 2024
- *Why winners win! CX, the big differentiator for RMB Private Bank in the 2023 Ask Afrika Orange Index 26 Oct 2023

Ask Afrika



We believe that research is done for the greater good - through market research, we help companies and brands identify opportunities within their business to enable sustainable growth.

Profile | News | Contact | Twitter | Facebook | RSS Feed

For more, visit: https://www.bizcommunity.com