



23 facts about customer loyalty and customer satisfaction

Facts about customer experiences and referrals

1. A good customer experience is told to 8 other people
2. A bad customer experience is told to 22 other people
3. It takes 10 good experiences to make up for one bad one
4. 70% buying experiences are based on how the customer feels they are being treated
5. A typical company receive around 65% of its business from existing customers
6. 7 out of 10 customers who switch to a competitor do so because of poor service
7. Customers who rate you 5 on a scale from 1 to 5 are six times more likely to buy from you again, as to if they only' gave you a 4
8. Around 90% of unhappy customers will not buy again from a company that disappointed them

Facts about customer retention and churn facts

9. A 5% reduction in the customer defection rate can increase profits by 25% to 80%
10. Satisfying and retaining current customers is 3 to 10 times cheaper than acquiring new customers
11. A North American study by McKinsey estimates that successful efforts to cross-sell during inbound service calls could boost a retail bank's sales of new products by 10%, based on a study of North American banks.
12. An average company loses between 10 and 30% of its customers each year

Facts about customer service and contact centers/call centers

13. A good customer service strategy should balance costs, quality, and revenues. Companies that restructure call centers in this way can often cut their costs by up to 25% and boost the revenue they generate by as much as 35%, thereby transforming them into strategic assets providing a competitive advantage. (McKinsey)
14. Dissatisfied customers whose complaints are taken care of, are more likely to remain loyal, and even become advocates, as those that are 'just' customers
15. Executives know that upgrades in contact center technologies will not help unless companies also change the way their people work

Facts about customer strategy

16. 85% of business leaders agree that traditional differentiators alone are no longer a sustainable business strategy (Shaw & Ivens)
17. 71% of business leaders believe that customer experience is the next corporate battleground (Shaw & Ivens)

Facts about phone service

18. 92% of all customer interactions happen via the phone (Gartner)
19. 85% of consumers are dissatisfied with their phone experience (Gartner)

Facts about customer service and contact centers and call centers

20. 72% of all customers believe it takes too long to reach a live agent (Harris)
21. 69% said they were on hold for too long (Harris)
22. 50% of the people surveyed said that agents failed to answer their questions (Harris)
23. 44% said the information they received was not accurate (Harris)