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Revolutionising Businesses – The crucial shift from products to customer-centricity

For too long, businesses have focused on creating products and services that meet their own needs, rather than those of their customers. This approach has led to a one-size-fits-all approach, where companies often neglect the unique needs and preferences of their customers. However, the rise of social media, online reviews, and customer feedback has changed the game. Businesses can no longer ignore the needs and expectations of their customers and are now recognising the importance of differentiating themselves through customer-centricity.

In today's competitive marketplace, consumers are valuing experiences over material goods. To stand out, businesses must focus on creating memorable experiences that meet the needs and desires of their customers. Organisations that fail to meet these expectations risk losing customers to competitors who do.

The key to success lies in transforming into a customer-focused organisation that provides seamless customer experiences. The rise of digital technology has empowered consumers like never before, making them more informed and demanding than ever. They expect personalised experiences, seamless interactions, and instant gratification. To meet these demands, organisations must adopt a customer-first approach.

Successful organisations share certain traits that set them apart from others. They listen to their customers, empower their employees, foster a customer-centric culture, develop personalised solutions, and continuously monitor and adjust. Many global organisations have successfully made the shift from being product-centric to customer-centric, with remarkable results.

In the Non-Banking Financial Companies (NBFC) space, there has been a significant adoption of digitisation. NBFCs are prioritising digitisation as a key differentiation strategy that is resulting in faster, more efficient procedures and improving customer experience. These solutions include recognising the importance of technology and analytics, digital disbursements, digital onboarding, algorithm-based software driven by Artificial Intelligence (AI) and Machine Learning (ML), digital customer verification, and online repayment and collections.

As companies continue to navigate the changing landscape of consumer behaviour, prioritising customer-centric transformation is essential. By putting their customers at the forefront of their business strategies, companies can build loyal relationships, increase customer satisfaction, and drive business growth.

NBFCs are also exploring omnichannel capabilities to acquire and retain customers, including customer-facing mobile apps, customer relationship management (CRM) systems, conversational chat-bots, etc. Besides technology at L&T Finance Ltd. (LTF), CRM has become a critical tool and by using various methods like customer data management, upselling and cross-selling, process automation, analytics and insights the organisation is building strong and long-lasting relationships with its customers and generating growth. Furthermore, by implementing CRM strategies, LTF is driving improved customer satisfaction, increased sales and revenue, enhanced customer insights, and thus establishing a higher competitive advantage.



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At LTF, the customer-centric transformation has yielded remarkable results by revolutionising the business strategy to meet the ever-evolving needs of its customers. LTF is also driving its market share growth by strategically investing in technology and simplifying the acquisition processes. The organisation with the philosophy of keeping the customer at heart of everything it does has enabled its people to build a robust customer franchise of over 2.3 Crore customers across urban and rural India. As a core principle, the organisation prioritises cultivating a “customer-first” culture, where every employee, regardless of their role, considers the customer needs and perspectives in every decision-making process. Besides, at LTF the processes have been designed such that they provide every customer complete control and empower them through the lending journey and beyond. By doing so, LTF aims to create a seamless and personalised experience that meets the unique needs of each customer.

Recently, keeping the existing and potential customers at heart, LTF launched ‘The Complete Home Loan’ campaign driven by an understanding of consumer expectations. A proposition that took necessary cues from on-ground research data and launched the offering with the intent of addressing problems faced by existing and potential customers. The offering seamlessly combined a Home Loan with a Home Décor Finance while offering competitive interest rates. The product additionally offers a ‘Digitised Process’ and a ‘Dedicated Relationship Manager’ that addresses the unmet needs of customers.

In conclusion, the rise of customer-centricity is a game-changer for businesses. The evolving customer persona in terms of mobile-first approach and demand for seamless and instant service will drive the future growth story for organisations. By prioritising customer needs and preferences, businesses can create memorable experiences that drive loyalty, satisfaction, operational efficiency, and revenue. However, we also need to take frequent pulses on pain points, identify and eliminate friction points, pre-emptively solve problems, and continue to meet the customers' needs consistently.

As consumers continue to demand more personalised experiences, businesses must adapt to stay ahead of the curve. Whether you're a small startup or a large corporation, adopting a customer-centric approach is essential for success in today's competitive marketplace.