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Open Innovation Calls For Voice Of The Customer Insights Solutions | TXF

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At The X Future, we are building a virtual innovation lab that acts as an extended arm of multinational corporations to help them innovate faster, safer, and at economically viable prices.

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In this article, we will discuss Voice Of The Customer Insights (VoCi) in brief and list down the open innovation calls from corporates for different use cases and applications.

To begin with, VoCi is a way to understand the needs and wants of a specific audience, and it can be used to make sure that your product or service has been thought through.

It is an important aspect of business strategy. It is a way of identifying the needs and wants that customers have in terms of products and services.

With the help of VoCi, corporations can understand how consumers think, how they communicate with the company, and how they want to be engaged with the brand. These insights are then used to develop customer-centric strategies and business models at large.

As a result, they are able to harness key drivers of brand association to create personalized customer experiences. Let's get started with TXF's VoCi innovation announcement:

What Is Voice Of The Customer Insights (VoCi)

Voice of the customer insights (VoCi) is a process to measure and understand how customers and prospects view products and services. VoCi helps companies understand their customers better, and it helps them make better decisions about their products, services, and business strategies.

In simple words, the voice of the customer insights is a phrase that is used to describe the customer's opinion on a product or service. This makes VoCi an important segment of the customer analytics landscape.

VoCi can be applied in many different areas of business, including marketing, sales, product development, and operations. A refined insight report/analytics dashboard can help decision-makers identify the nerves of their buyers and make optimal conclusions regarding their operational and strategic approach to the target audience.

Thus, it is a very important success driver for organizations that requires an in-depth knowledge of customer psychology apart from the technology stack. It also requires a lot of research and data collection.

To Collect Customer Feedback Is A Common Challenge Faced By MNCs When Approaching VoCi

Voice of the customer insights is a qualitative, real-time data collection method that allows a company to understand the needs of its customers and make informed decisions. It is an important part of any business strategy.

To implement VoCi, a company needs to collect data from a variety of sources, such as social media, internet forums, text messages, and emails, and synthesize it into meaningful information that can be used to improve business processes and product performance.

Data collection is also done by interviewing customers and asking them about their needs, wants, and expectations. Once a business collects enough data, it can start building its own product or service based on it while modifying the existing solution range and marketing strategy.

The goal is to put all this information into one big dataset, which can be used to create some kind of prediction model for future needs and wants.

Illustrated: The Need For VoCi Solutions Among MNCs

Take this hypothetical case to understand the impact VoCi can make on a business: a company launched a mid-premium segment smartphone but initially pitched it against a premium segment smartphone from another brand that is perceived to be the market leader.

Since they harnessed social media and YouTube tech review influencers to project their smartphone as a flagship contender, the target audience perceived it to produce comparable results despite the fact that it cost less than 1/3rd of the benchmark product.

As a result, all online selling platforms gradually flooded with dissatisfied customers' reviews. Since the customer feedback from initial buyers was negative, the smartphone flopped in the market despite being one of the best smartphones in its actual category.

Here, any new buyer would feel that their smartphone isn't upto the mark and avoid the purchase based on the reviews on ecommerce websites. The only source of authentic information regarding its results would come from buyers with technical and industry knowledge who bought it.

Their reviews will get buried under the negative reviews, which makes it difficult for the seller company to recognize where things went wrong. If they aren't able to trace the fact that their marketing strategy was at the crux of the matter, they might suspect the hardware or customer aspirations as the reason behind their product's debacle.

However, it isn't viable to manually monitor siloed data in the form of reviews across different social media channels and selling platforms due to the gigantic amount of opinions, linguistic diversity, varying customer demographics, and other socio-economic factors in different selling territories.
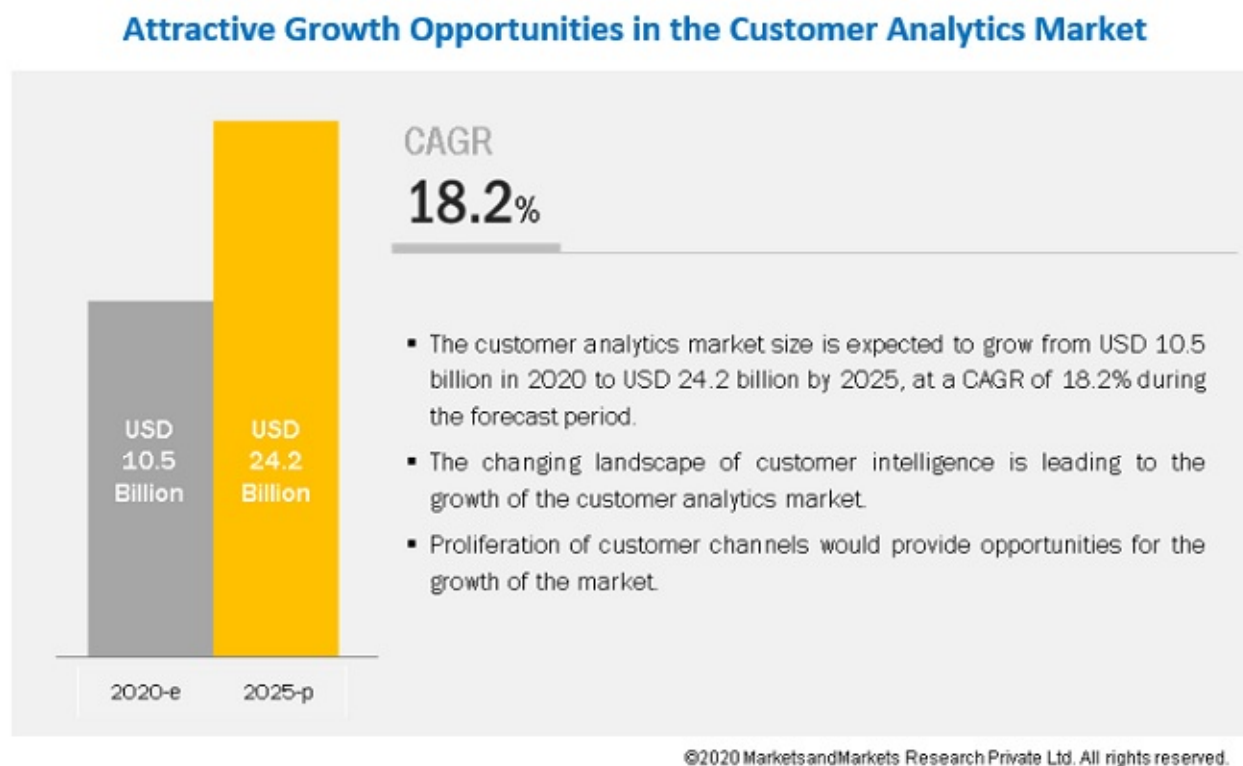
Hence, the company would be required to invest in a solution that helps them pull data from across all channels and make sense of it to give the most refined and relevant inputs to the business strategy team. If such a solution is to be developed, it is likely to require AI, Deep NLP,

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and Big Data as the core technical features that contribute insights to the analytics dashboards and reports.

The customer analytics industry is expected to grow with a CAGR of 18.2% till 2025 to achieve market size of $24.2 Billion, thereby providing lucrative opportunities to startups as they join hands with major players in different industries:

Attractive Growth Opportunities in the Customer Analytics Market

CAGR
18.2%

USD 10.5 Billion (2020-e)
USD 24.2 Billion (2025-p)

- The customer analytics market size is expected to grow from USD 10.5 billion in 2020 to USD 24.2 billion by 2025, at a CAGR of 18.2% during the forecast period.
- The changing landscape of customer intelligence is leading to the growth of the customer analytics market.
- Proliferation of customer channels would provide opportunities for the growth of the market.

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e: estimated; p: projected

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Key Intrinsic Deliverable: Customer Satisfaction

It suggests and explains how to create a good, relevant, and interesting voice for your prospects or clients by providing valuable information about their needs, aspirations, and opinions. It also provides an overview of how to create your solutions and strategies in order to make them more credible, relevant, and authentic.

Thus, the key intrinsic deliverable for any VoCi solution is to deliver a higher degree of customer satisfaction which in turn improves customer retention and revenues. In recent times, the demand for VoCi solutions among MNCs is increasing at an exponential rate, given the fact that market competition is on the rise.

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Why MNCs Look For Startups To Solve VoCi Use Cases

For instance, a company may struggle to access refined insights on their particular product's performance due to cluttered data, lack of smart data mining tools and strategies, and absence of the ability to process enormous amounts of siloed data and data visualization tools.

Also, all of these processes need to be delivered under a single umbrella to keep the insights tractable and useful. However, developing an enterprise-grade solution that covers such broad applications through different technologies isn't feasible for most corporations.

This is due to the fact that developing a full-scale VoCi solution would fall outside the scope of their teams' competencies and core business model. Even the MNCs that can afford the cost financially would find the project implementation cumbersome and impractical owing to the organizational push and pulls.

Hence, finding a startup that can provide a ready deploy VoCi solution is a pragmatic step for MNCs as it allows them to source the solution at a higher pace and lower ownership costs. Since the startups have talented people aboard who also happen to be the decision-makers, they are able to develop solutions quickly, and the payments from MNCs can help them scale on demand. Thus, the association is mutually beneficial to both parties, making it an emerging trend in the global business landscape.

List Of Open Innovation Calls For The X Future's Voice Of The Customer Insights Program

Here's the open innovation call for VoCi solutions from TXF's MNC clients:

https://usecase.platform.thexfuture.com/t/comprehend---utilize-voice-of-cu.html

Are you a corporate looking for a voice of the customer insights solution from startups? Create your use case and connect with handpicked startups now!

Want to know we can help you innovate faster while spending less money? Check out [The X Future Platform](#) now!

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Neel is a creative who's always ready to lay his hands on anything that is innovative and captures masses. He is currently working with [The X Future](#). Apart from technology and business practices, he drools over psychology, history, and cinematography. You can find him on hiking trips, talking over anything from alien belief systems to 90's cartoon shows.

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