

Thought Leaders Speak Out 2023

ENGAGING CUSTOMERS WITH TECHNOLOGY

Key Takeaways: Customer Centric Digital Transformations that Deliver Business Outcomes

Fireside Chat with FPL and IBM (May 2023)

The Institute for Electric Innovation's *Thought Leaders Speak Out 2023: Engaging Customers with Technology* series brings together electric company executives with customer responsibilities to share lessons learned and the results of successful customer engagement strategies.

This dialogue focused on customer centric digital transformations that deliver business outcomes and featured a discussion between Steve Shnider of FPL and Caroline Roche of IBM. FPL partnered with IBM and implemented a data-driven digital strategy to drive costs out of the business while keeping customers satisfied.

Adam Cooper of IEI provided welcome and closing remarks, and Mary Kipp of Puget Sound Energy moderated the discussion. Key takeaways are summarized and highlighted below.

[Click Here for the Agenda and Speaker Bios](#)

[Watch Puget Sound Energy's Opening Remarks Here](#)

Building digital experiences through the customer journey to drive business outcomes.

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FPL's customer centric digital transformation strategy is centered around delivering an unexpectedly simple experience. FPL emphasizes the importance of keeping customers at the core and not letting existing business processes or technology constraints define digital transformation.

 [Video Clip Here](#)

FPL describes how customer expectations are constantly evolving and are being shaped by their engagement with leading e-commerce companies. Successfully meeting customer expectations via digital engagement typically results in organic growth of revenue and customer satisfaction while reducing costs.

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IBM discusses the key to right-sizing solutions is to start with business outcomes and be obsessed with the customer and employee experience. FPL streamlined its key account management process, which resulted in a 30% reduction in the time it takes to respond to customer issues.

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FPL explains how its digital customer experience started with a mobile-first design and expanded to an omnichannel experience to offer customers personalized and proactive engagement. The agile approach was effective in integrating the voice of customers and optimizing the digital experience.

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FPL designed its mobile app with stickiness and simplicity in mind. What resulted was a deeper experience and more frequent touchpoints with customers. FPL achieved a 60% customer return rate to the app every 45 days.

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IBM emphasizes the importance of building an effective marketing organization to maximize the value of marketing technology and better serve customers. Across industries, companies are using only 10% of marketing technologies they invested in.

Leveraging a centralized data platform to offer personalized and proactive customer engagement.

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IBM shares how insourcing and owning customer data and investing in a customer data platform allows electric companies to make personalized, proactive, and real-time recommendations for customers across different customer service platforms.

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FPL emphasizes the importance of investing in the right platform that enables integration and centralization of customer data, analytics, and digital applications and implementing a continuous improvement cycle to drive the experience.

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IBM explains why AI will transform customer service and become essential technology within five years. AI will be integrated to automate customer communication through IVR, texting, chatbots, and other business functions, such as payment arrangements. Building business processes with AI first mindset will be critical.

Closing Remarks

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IEI summarizes the key success factors for customer centric digital journey and delivering business outcomes.