An Enterprise Take on Providers in an Ever-changing Economic and Technology Climate

March 2024: Complimentary Abstract / Table of Contents

Our research offerings

This report is included in the following research program(s):
Customer Experience Management Services, CX Excellence, CXM Technology

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- Application Services
- Artificial Intelligence (AI)
- Asset and Wealth Management
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- Banking and Financial Services Information Technology
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- Global Business Services
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- Insurance Third-Party Administration (TPA) Services
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- Network Services and 5G
- Oracle Services
- Outsourcing Excellence
- Payer and Provider Business Process
- Payer and Provider Information Technology
- Price Genius – AMS Solution and Pricing Tool
- Pricing Analytics as-a-Service
- Process Intelligence
- Process Orchestration
- Procurement and Supply Chain
- Recruitment
- Retail and CPG IT Services
- Retirement Technologies
- Revenue Cycle Management
- Rewards and Recognition
- SAP Services
- Service Optimization Technologies
- Software Product Engineering Services
- Supply Chain Management (SCM) Services
- Sustainability Technology and Services
- Talent Genius™
- Technology Skills and Talent
- Trust and Safety
- Value and Quality Assurance (VQA)

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custom research capabilities

Benchmarking

Contract assessment

Peer analysis

Market intelligence

Tracking: providers, locations, risk, technologies

Locations: costs, skills, sustainability, portfolios

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This report is based on multiple key sources of proprietary information

- Proprietary database of CXM services contracts of major CXM providers with workplace services in the scope of work (updated annually)
- The database tracks the following elements of each contract:
  - Buyer details including size and signing region
  - Contract details including provider, contract type, TCV & ACV, provider FTEs, start and end dates, duration, and delivery locations
  - Scope details including share of individual buyer locations being served in each contract, Line of Business (LoB) served, and pricing model employed

- Proprietary database of CXM providers (updated annually)
- The database tracks the following for each provider:
  - Revenue and number of FTEs
  - Number of clients
  - FTE split by different LoBs
  - Revenue split by region
  - Location and size of delivery centers
  - Technology solutions developed

- **Provider briefings**
  - Vision and strategy
  - Annual performance and future outlook
  - Key strengths and improvement areas
  - Emerging areas of investment

- **Buyer reference interviews, ongoing buyer surveys, and interactions**
  - Drivers and objectives for adopting CXM outsourcing and next-generation technology
  - Apprehensions and challenges
  - Assessment of provider performance
  - Emerging priorities
  - Outcomes achieved
  - Lessons learned and best practices adopted

Providers assessed[1]

alorica | ascensos | ATENTO: | BOSCH | Bell System24

Capita | CCI | cognizant | CONCENTRIX | CONDUENT

conectys global BPO solutions | DATAMATICS | EXL | firstsource | foundever

genpact Transformation Happens Here | GLOWTOUCH | hgs | ibex. | IGNITION GROUP | iGT SOLUTIONS

intelcia | Intouch CX | iSON experiences | itel | Konecta | majorel

merchants making digital human | probecx | RAYA Customer Experience FIRST-CLASS CX DOMAIN EXPERTISE | ResultsCX | SIGMA CONNECTED

Startek | SUTHERLAND | TaskUs | TDCX | TECH mahindra

Teleperformance | TELUS International | TMJ | Transcom

trans cosmos people & technology | ttec | VXI | Webhelp | WELSEND

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1   The source of all content is Everest Group unless otherwise specified
Confidentiality: Everest Group takes its confidentiality pledge very seriously. Any information we collect that is contract specific will only be presented back to the industry in an aggregated fashion

Background of the research

Enterprises are actively assessing the prospects of outsourcing their Customer Experience Management (CXM) operations and leveraging technological innovation to elevate their operational efficiency and customer experience. This report offers a multi-dimensional perspective on how enterprises engage with CXM service providers, highlighting valuable insights for informed decision-making. The exploration encompasses solutions for delivering personalized experiences at scale, shedding light on operational challenges and the transformative role of technology. This report is grounded in insights obtained from enterprise feedback surveys, providing a comprehensive understanding of organizational perspectives and sentiments, and delves into industry-specific challenges in CXM. It also underscores the pivotal role of service provider partnerships, encompassing industry-specific perspectives, to optimize customer experiences. Additionally, the research delves into the impact of sustainability initiatives on CXM strategies, mirroring the evolving landscape of socially conscious customer engagement.

In this report, we analyze the CXM outsourcing market across various dimensions:

- Challenges faced by enterprises in CX delivery and expectations of an enterprise
- Business objectives / adoption drivers for outsourcing CXM services
- Enterprise satisfaction and technological integration with CXM service providers in meeting current objectives across various dimensions and subdimensions
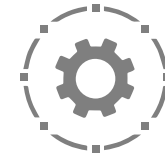- Action needed by providers to meet enterprise expectations

Scope of this report

Geography
Global

Industry
All

Services
CXM services

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Overview and abbreviated summary of key messages

The report provides nuanced insights into organizational perspectives on CXM outsourcing, addressing industry-specific challenges and the impact of ESG initiatives. Emphasizing strategic partnerships, the report explores collaborative efforts between enterprises and CXM service providers, shedding light on innovation and excellence in CXM delivery within the evolving landscape of socially conscious customer engagement.

Some of the findings in this report, among others, are:

Buyer concerns and priorities

- Main trends impacting enterprises are cost pressure on enterprises due to the current global financial situation, increasing focus on customer retention, and the advent of digital solutions and their huge potential to impact operations positively
- Enterprises are prioritizing the automation of customer contact systems and agent assist solutions, conversational AI for automated customer interactions and feedback collection, and advanced analytics to enhance efficiency and stay competitive in the evolving technological landscape
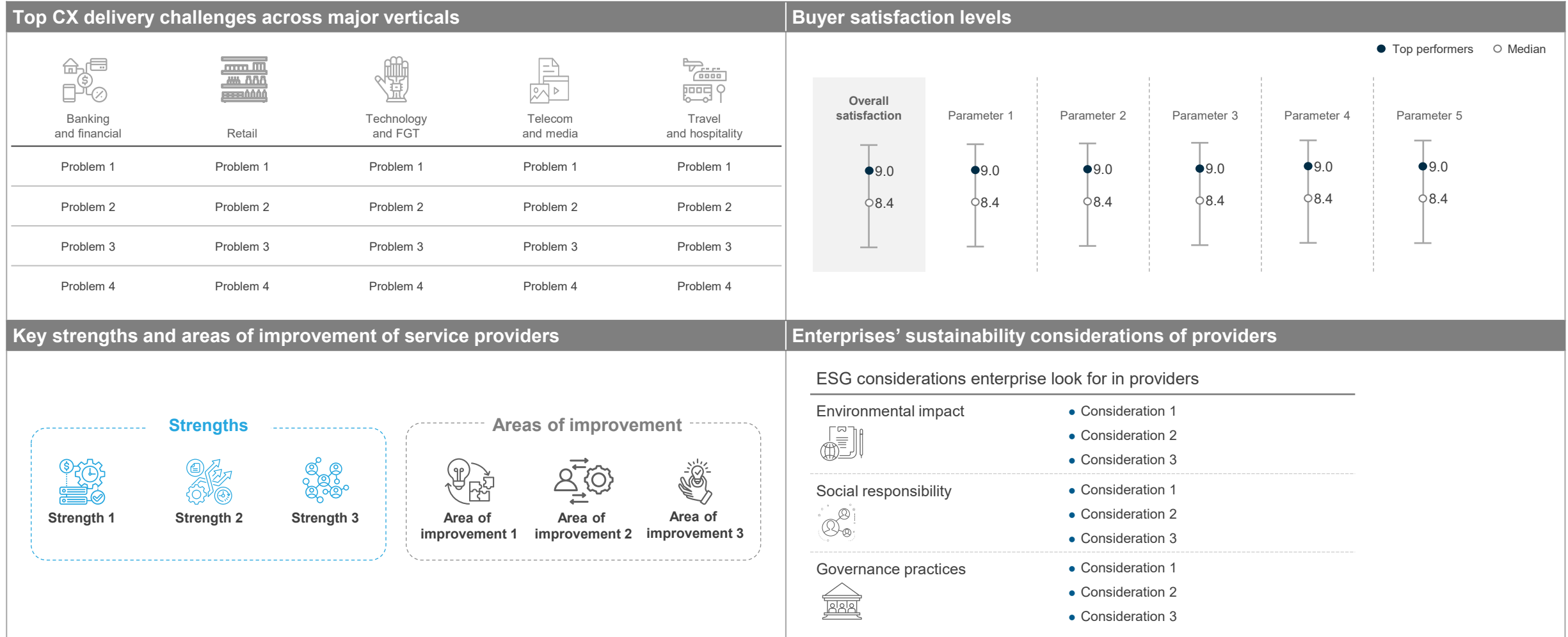
Provider performance insights

- Service providers fared well in terms of providing cost savings to enterprises, process standardization, and efficiency, enterprises opined that providers must step up their performance in terms of providing strategic insights to aid decision-making, revenue generation, and growth
- While BFSI enterprises seek increased support for modernization and digital transformation, telecom and media companies are highly satisfied with their outsourced CXM services, meeting their objectives of cost savings and domain expertise. Additionally, travel and hospitality enterprises express moderate to high satisfaction with providers, particularly in multi-channel support, crisis management capabilities, and 24/7 availability, catering to travelers' diverse needs and unexpected disruptions

Key takeaways for provider-enterprise collaboration

- Providers must align strategically, innovate with technology, optimize costs, nurture talent, and offer global support to meet enterprise expectations effectively
- Enterprises believe service providers can improve on executing digital strategies, providing continuous technology support, shaping CXM operations by being a strategic partner, and providing CX consulting

This study offers a deep dive into key aspects of CXM market; below are four charts to illustrate the depth of the report

Top CX delivery challenges across major verticals

Banking and financial	Retail	Technology and FGT	Telecom and media	Travel and hospitality
Problem 1	Problem 1	Problem 1	Problem 1	Problem 1
Problem 2	Problem 2	Problem 2	Problem 2	Problem 2
Problem 3	Problem 3	Problem 3	Problem 3	Problem 3
Problem 4	Problem 4	Problem 4	Problem 4	Problem 4

Buyer satisfaction levels

● Top performers   ○ Median

Overall satisfaction	Parameter 1	Parameter 2	Parameter 3	Parameter 4	Parameter 5
●9.0 ○8.4	●9.0 ○8.4	●9.0 ○8.4	●9.0 ○8.4	●9.0 ○8.4	●9.0 ○8.4

Key strengths and areas of improvement of service providers

Strengths

Strength 1   Strength 2   Strength 3

Areas of improvement

Area of improvement 1   Area of improvement 2   Area of improvement 3

Enterprises' sustainability considerations of providers

ESG considerations enterprise look for in providers

Environmental impact
- Consideration 1
- Consideration 2
- Consideration 3

Social responsibility
- Consideration 1
- Consideration 2
- Consideration 3

Governance practices
- Consideration 1
- Consideration 2
- Consideration 3

Research calendar
Customer Experience Management (CXM) Services

Reports title	Release date
Customer Experience Management (CXM) Services PEAK Matrix® Assessment 2023	September 2023
Conversational AI Products PEAK Matrix® Assessment 2023	September 2023
Unleashing the Power of Data and Artificial Intelligence in Customer Experience Management (CXM)	October 2023
Playing to Win: Transforming Agent Experience with Gamification	October 2023
Turning Challenges into Growth Opportunities: Customer Experience Management (CXM) State of the Market 2023 – Update	December 2023
Achieving Digital Customer Experience Management's (CXM) Full Potential with the Generative AI Revolution	December 2023
Customer Experience Management (CXM) Services – Provider Compendium 2023	December 2023
Impact Sourcing for Sustainable Development and a Brighter Future: Impact Sourcing State of the Market 2023	December 2023
Conversational AI – State of the Market 2023 – Update	December 2023
Conversational AI Technology – Provider Compendium 2023 – Update	December 2023
An Enterprise Take on Providers in an Ever-changing Economic and Technology Climate	**March 2024**
CXM Transformation with Generative AI: Assessing Enterprise Readiness for the Journey Ahead	Q1 2024
Harnessing the Combined Power of Generative AI and Conversational AI for Superior Customer Experience	Q1 2024
Strategic Horizons: Mapping the Landscape of CXM Outsourcing for English Support in Africa	Q1 2024
Consumer Readiness for Generative AI Adoption in CXM	Q1 2024
The Role of Strategic Partnership Management in Enhancing Client Satisfaction	Q1 2024

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