

THE
LONDON BUSINESS JOURNAL

VOLUME 4 ISSUE 2 2018

WWW.LONDONBUSINESSJOURNAL.CO.UK

**HOW CONSCIOUS LEADERSHIP
HELPS IN BUSINESS**

**WHAT HAS YOUR
MARKETING DONE
FOR YOU LATELY?**

**FIRE YOURSELF
FROM YOUR
BUSINESS AND HAVE
IT WORK BETTER
WITHOUT YOU!**

EXCLUSIVE

**DR BINOD CHAUDHARY
NEPAL'S FIRST BILLIONAIRE ON
ENTREPRENEURSHIP & MAKING IT BIG!**



SHAPE THE FUTURE OF GREAT COMPANIES

Whether you are seeking a fixed return or want to be part of a company's future, invest alongside a crowd of investors and support the companies you believe in.

AUTHORISED
Crowd for Angels is authorised and regulated by the Financial Conduct Authority.

SECURE
We use the latest technology to ensure a high level of security for our investors.

EASY SIGN UP
Register for free in minutes. Browse all the pitches and choose products that suit your requirements.

TRANSPARENT
Keep up-to-date with your investments and communicate with the companies directly through the platform.

Go to www.crowdforangels.com/LBJ

Crowd for Angels (UK) Limited (Company number: 03064807) is authorised and regulated by the Financial Conduct Authority (Reference number: 176508). 8 Little Trinity Ln., London, EC4V 2AN. Capital is at Risk and is not covered by the Financial Services Compensation Scheme.



CONTENTS



Cover Story:
The rise of Nepal's first billionaire, Dr Binod Chaudhary: Page 16



Why consumers don't care: Page 40



Metro Bank's MD, Business Banking, Ian Walters: Page 4



Balance is the key: Page 30



Women in Business: Shalini Khenika, Founder and CEO of E2Exchange: Page 28



What has your marketing done? Page 36

INSIDE

Finance: The Six Pillars of Genistar: Page 8

In defence against cybercrime: Page 14

The importance of Conscious Leadership: Page 24

Competitive Customer Experience is the new battle field: Page 34

How to fire yourself and let your business grow without you: Page 38

The London Business Journal is produced by THE LONDON BUSINESS JOURNAL, 24-26 Arcadia Avenue, Finchley, London N3 2JU. Telephone: 0208 453 7185 / 07043 026 287. © 2018 all rights reserved. Reproduction in any manner or any language, in whole or in part, without prior written permission is prohibited. All material in this journal is provided for your information only and may not be construed as business advice or instruction. No action or inaction should be taken based solely on the contents of this information; instead, readers should consult appropriate business related professionals on any matter relating to their professional/business. The information and opinions expressed herein are believed to be accurate, based on the best judgment available to the authors, and readers who fail to consult with appropriate authorities assume the risk of any financial setbacks or otherwise. In addition, the information and opinions expressed here do not necessarily reflect the views of every contributor to The London Business Journal. The London Business Journal acknowledges occasional differences in opinion and welcomes the exchange of different viewpoints. The publisher is not responsible for errors or omissions. Subscribe to The London Business Journal by visiting www.LondonBusinessJournal.co.uk or send an email to: subscriptions@LondonBusinessJournal.co.uk. All other enquiries, call 0208 453 718 / 07043 026 287.

CUSTOMER EXPERIENCE IS THE NEW COMPETITIVE BATTLEGROUND

By Nimesh Mehta

There are two main things that differentiate a company from its competition: people and customer experience.

Customer experience (CX) means touching the heart of the customer. Once you are able to connect with the customer's heart, you will gain their loyalty, which then can lead to referrals and testimonials for your company that helps increase sales.

Customer experience is an ongoing pursuit of excellence to keep customers delighted so that they become your brand ambassadors in the public domain. If your customers feel delighted, your company can possibly be considered among the top 5% in the country. The other 95% of companies somehow manage to provide decent customer service. In fact, for 95% percent of these companies, customer service is one of the detrimental terms in a client's language. More often than not, when we as customers are disappointed



with the service of a company, we are then forced to find other companies who can better serve our needs. A company spends a lot of time, effort, and money to acquire a customer, but, due to poor follow-up and lousy service, they may end up losing the customer.

In my experience, a company loses its customers due to the following reasons:

COMPLACENCY

Complacency creeps in due to success that has been achieved in a short span of time. Many organisations grow so fast that success makes them believe they are doing the right things. They console themselves during board meetings by telling themselves that the company has grown so fast, it will obviously take some time to catch up with customer service. But when profit or business is hardly coming in, you can be sure that everyone in the company focuses on customer service. Eventually, the entire company then turns upside-down and only focuses on retaining the customer.

TECHNOLOGY

A company may put in new money and set up systems to acquire new customers, but has little focus on retaining existing ones. Most organisations focus on investing in a new sales CRM system to improve sales productivity. They may enter newer markets for business expansion. Off-site locations are planned in exotic places to strategise on how to grow sales faster, but never has an off-site meeting been organised to plan on improving customer experience and delighting existing customers.

NO PROPER ORGANISATIONAL STRUCTURE AND RESPONSIBILITY

More often than not, we hear this statement from a company executive: "It's not my job." If he doesn't say this explicitly, he makes a customer feel he is going out of his way to help them, but it's actually not his job. This happens because organisations don't set the proper responsibilities and, most importantly, do not assign authorities in different teams.

LACK OF PROPER EMPLOYEE TRAINING

When a customer is dissatisfied, the blame game starts and continues within the company. Leaders rarely realise that an employee needs to undergo regular training. Most companies hire new staff in customer service, but rarely does this employee go through some structured customer service training. Training is a must in order to develop an employee and keep their morale high.

POOR LISTENING SKILLS

Often, when a customer is complaining or

giving feedback, the executive is hardly listening. He is pre-empting the customer's statements and jumping in to explain even before the customer can complete their sentence.

POOR OR NO ENGAGEMENT WITH EXISTING CUSTOMERS

Once a customer gets on-boarded after a basic welcome letter, there is hardly any engagement from the company. The company seldom interacts with the customer, so it doesn't know if the customers are happy or unhappy about something.

We, as customers, have been victims of the above at one time or another. But when I ask leaders if they have committed any of these actions, the answer is always a clear "NO". Most companies and leaders believe that the reasons cited above do not have anything to do with their company.

There is a big mindset change required in most organisations and leaders. The focus should be on customer experience and not just customer service. When you think of customer experience, the whole approach changes. Instead of serving or satisfying a customer, you instead start thinking about how you can please the customer at every touchpoint. In my view, every touchpoint is an opportunity to become relevant in the minds of customers. In short, customer experience is the never-ending pursuit of excellence to keep your customers so satisfied that they tell others about the positive way they were treated at your place of business.

Nimesh Mehta is a speaker, sales leader and the author of *Sales Booster: The New Science of Selling (Leadership and Sales Turnaround Wisdom from World's Top Leaders and Organizations)*. For further information visit: www.nimeshmehta.net/book/