

# Building better customer relationships



Traditionally customer-facing departments — like marketing and professional services — are tasked with delivering excellent customer experiences, but organizations' expectations are changing. Teams that tend not to be seen as impacting CX — like Finance — are now tasked with building better customer relationships.

However, knowing that building better relationships is a company-wide initiative does little to solve business' deeply rooted problems. Namely, numerous stages of the business cycle contain functions which substantially raise customers' frustrations and dampen their overall experiences.

Many leaders believe that software is critical to improving customer relationships and are eager to find a solution. This belief is so pronounced that software's impact on customer relationships has a greater influence on leaders' buying decisions than direct ROI.

Using the Gartner Peer Community platform, Versapay surveyed 400 finance and business leaders to understand what business relations with customers actually looks like, which departments need to boost their CX efforts, and whether digitization is a feasible solution.

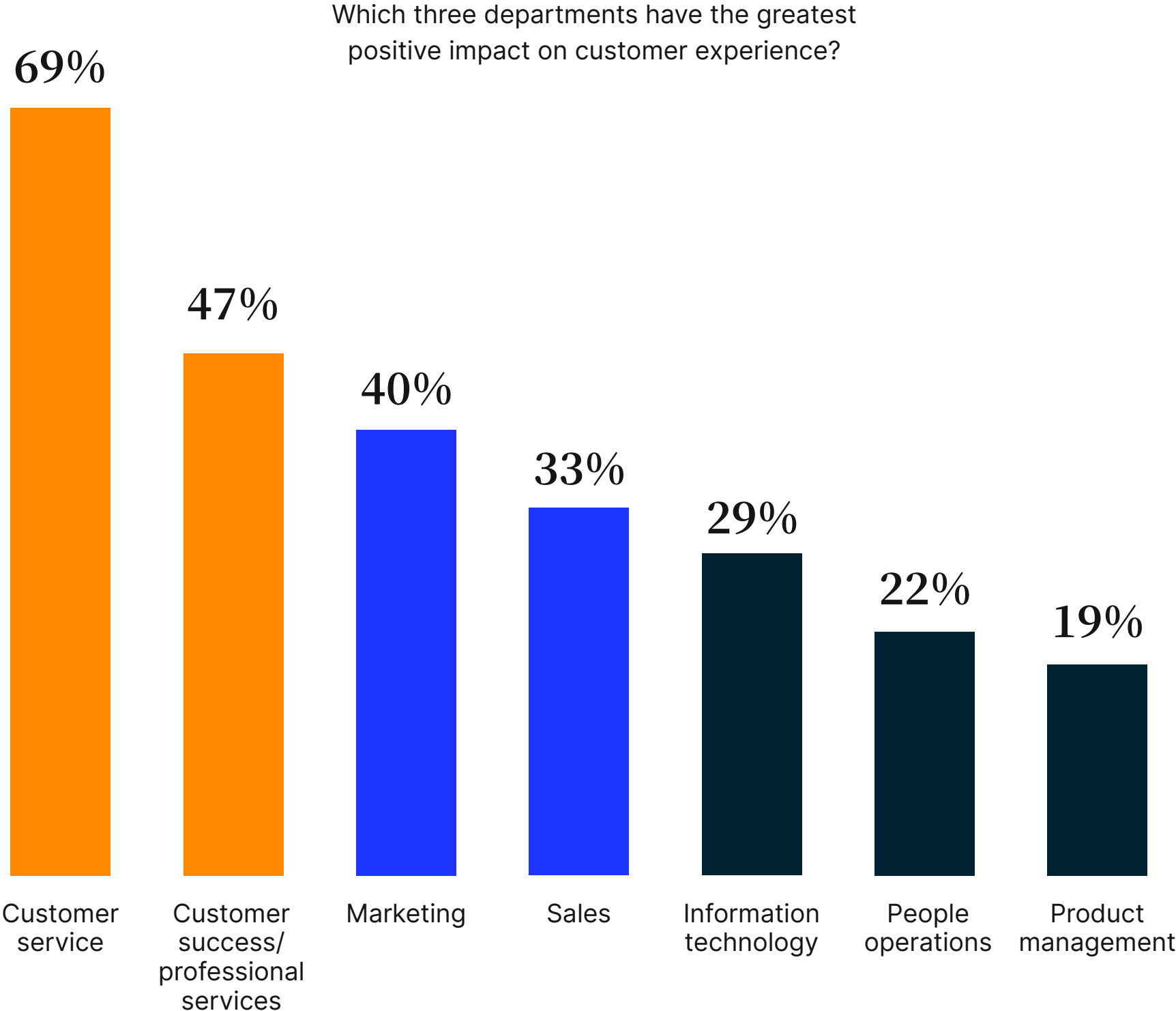
Data collection: January 28th, 2023 – March 29th, 2023

Respondents: 400 finance and business leaders



# Leaders overwhelmingly agree that the finance department offers little positive impact to customer experience (CX)

Only 4% of respondents selected finance/procurement when asked which three departments have the greatest impact on customer experience. Inversely, finance and business leaders preferred customer service (69%), customer success/professional services (47%), and marketing (40%) as the departments having the greatest positive impact on customer experience.



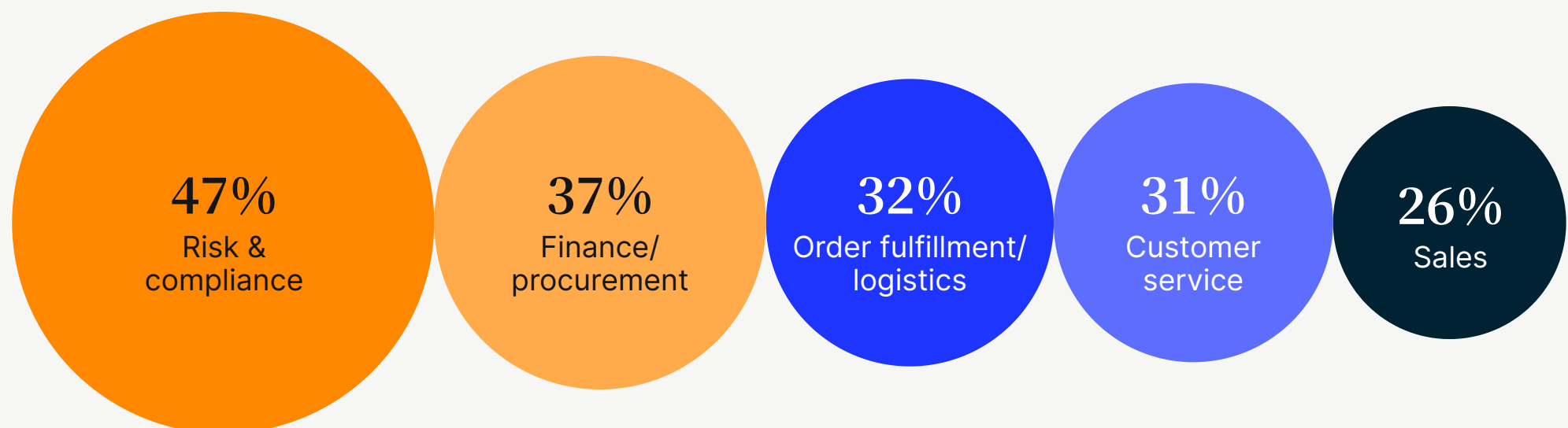
Business operations/strategy **14%**, Order fulfillment/logistics **12%**, Engineering **9%**, HR **5%**, Finance/procurement **4%**, Risk & compliance **1%**, Other **1%**

n = 400

While the finance department is not viewed as a positive contributor to customer experience, it's not seen as a neutral party, either. Leaders agree that finance is among the top three departments actively delivering a negative impact to customer experience

Thirty-seven percent of finance and business leaders agree that the finance department is among the three departments having the greatest negative impact on customer experience. Rounding out the top three are: risk & compliance (47%) — a finance-adjacent constituent — and order fulfillment (32%). Marketing is viewed by only 12% of leaders as having a negative impact on customer experience.

Which three departments have the greatest negative impact on customer experience?



Customer success/professional services **19%**, Business operations/strategy **18%**, Information technology **16%**, Product management **15%**, People operations **14%**, HR **13%**, Marketing **12%**, Engineering **11%**, Other **<1%**

n = 400

“[It’s important that there’s] transparency with customers, [and we’re] keeping them updated regularly and enhancing their user experience”

- Manager, Professional Services Company, 5,001 to 10,000 Employees

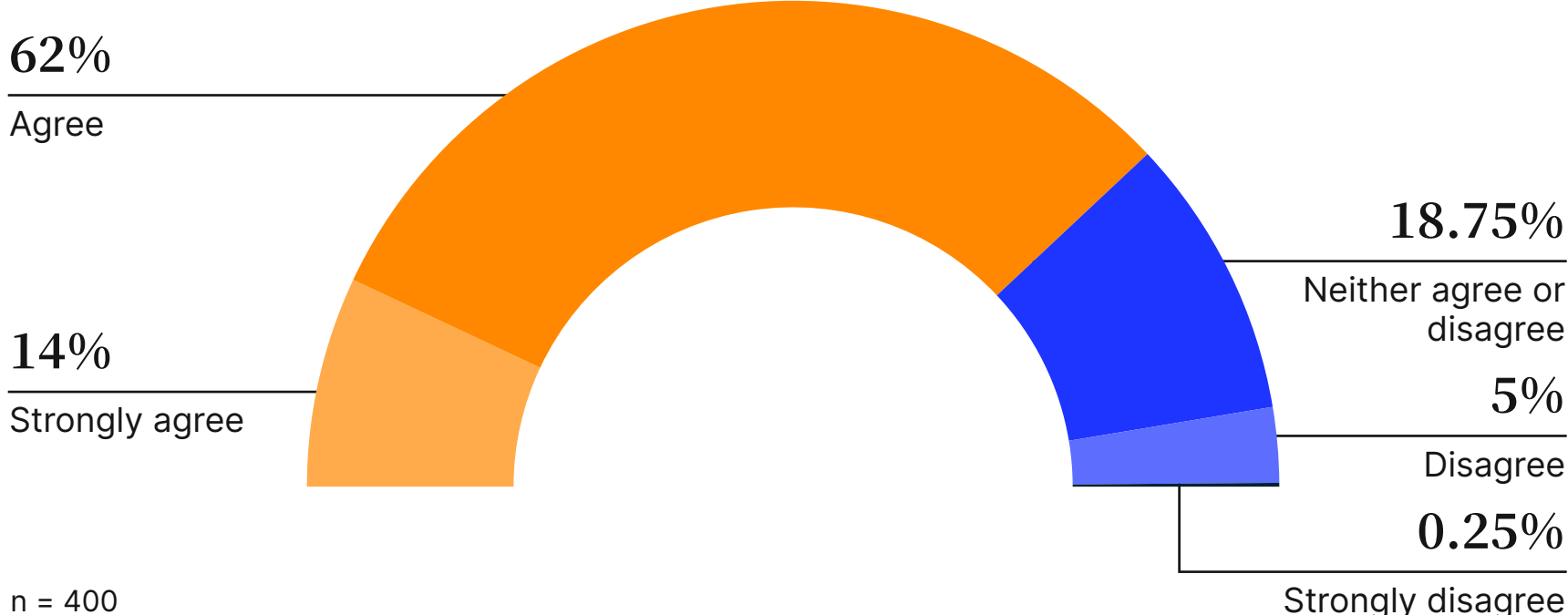
“[It’s important we] truly understand customer needs/sentiments, and [can] translate that to actionable plans — amidst multiple constraints — and [can] communicate those plans to customers”

- Director, Transportation Company, 5,001 to 10,000 Employees

# Leaders are critical of finance’s contribution to customer experience, and overwhelmingly agree that finance teams need to contribute more to building better customer relationships

Business and finance leaders acknowledge that finance teams need to contribute more to building better customer relationships; 76% either agree (62%) or strongly agree (14%) with that sentiment. This is viewed as an important initiative, as fewer than 6% of respondents disagree or strongly disagree.

To what extent do you agree/disagree with the following statement: “Finance teams need to contribute more to building better customer relationships?”



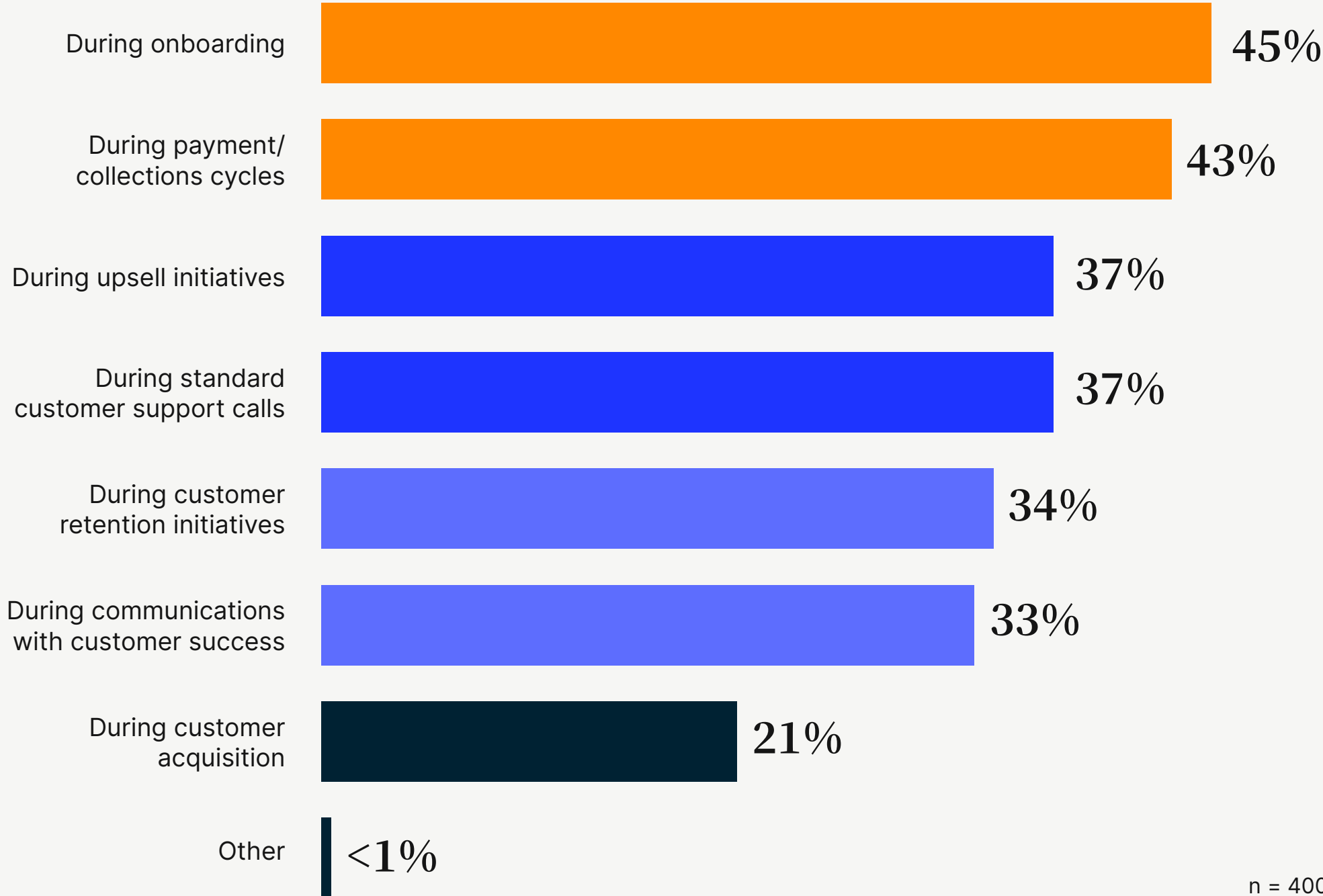
“Some [internal teams] do not understand that it is everyone’s job to provide great customer experiences”  
- C-level Executive, Educational Services Company, 1,001 to 5,000 Employees

“Expectations set with customers by Marketing and Sales greatly differs from what fulfillment and service delivery departments are equipped to meet”  
- VP, Retail Company, 10,001+ Employees

# While numerous stages of the business cycle can cause customers frustrations and dampen their overall experience, certain activities can substantially worsen those experiences

Finance and business leaders most frequently selected onboarding (45%) and payment/collections cycles (43%) as the stages of the business cycle where customers express the most frustration/have the worst experience.

At which stage of the business cycle do your customers tend to express the most frustrations/have the worst experiences?



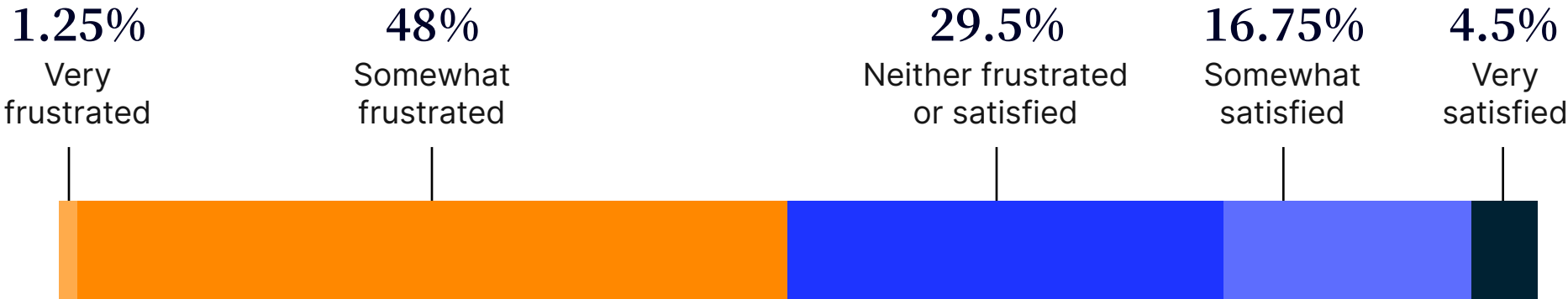
“Proper investments need to be made into understanding customer journeys and focusing on improving overall customer experiences”

- Manager, Government Company, 1,001 to 5,000 Employees

# Knowing that payment/collections cycles can harm customers' experiences has not yet helped leaders solve how to optimize that business stage

Less than a quarter (21%) of finance and business leaders report that their customers are satisfied (17%) or very satisfied (5%) with their current payment/collections experience.

Are your customers frustrated or satisfied with your current payment/collections experience?

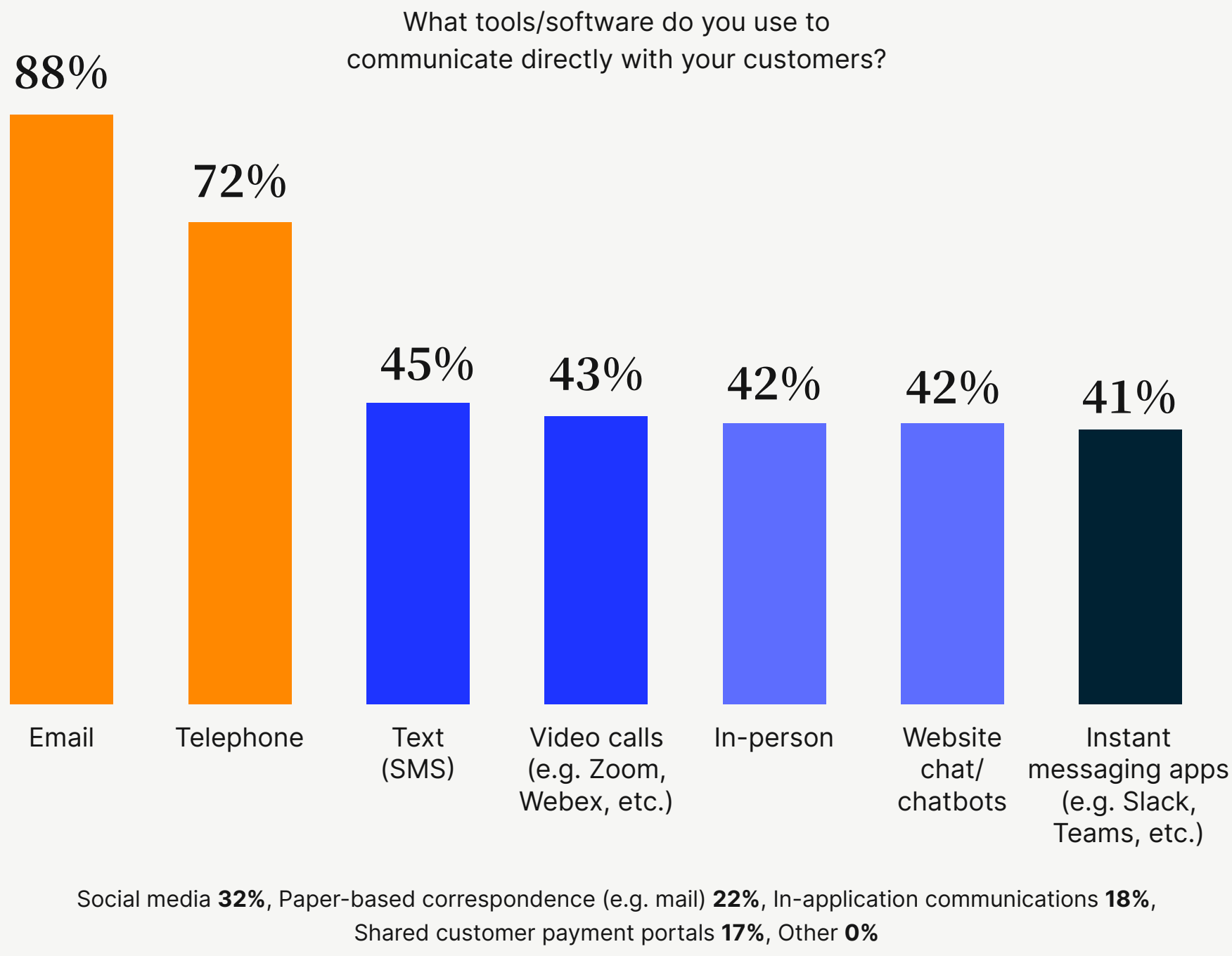


“[There’s a greater need for] ease of use when it comes to [issuing] purchase orders, invoices, and [other] informational updates”

- Director, Consumer Goods Company, 1,001 to 5,000 Employees

# Despite the proliferation of communication channels at their disposal, leaders regularly communicate with their customers using outmoded methods like email and telephone

The vast majority of business and finance leaders (88%) report using email to communicate directly with their customers and nearly three-quarters (72%) of respondents report using telephone. Inversely, less than a quarter of leaders report using modern communication channels like those found in-application (18%) or shared customer payment portals (17%).

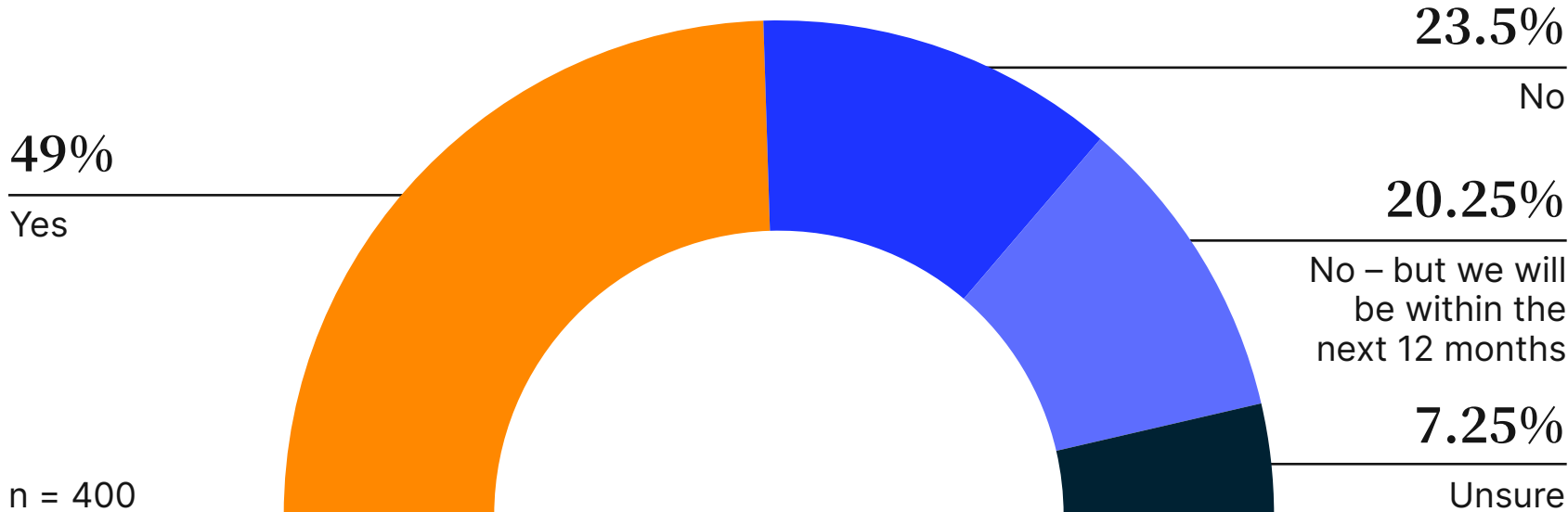


“[We need] to create more channels to communicate with our customers”  
- Director, Oil, Gas and Mining Company, 1,001 to 5,000 Employees

# Many leaders believe software is key to improving their relationships with customers, and are eager to find a solution to remedy their challenges

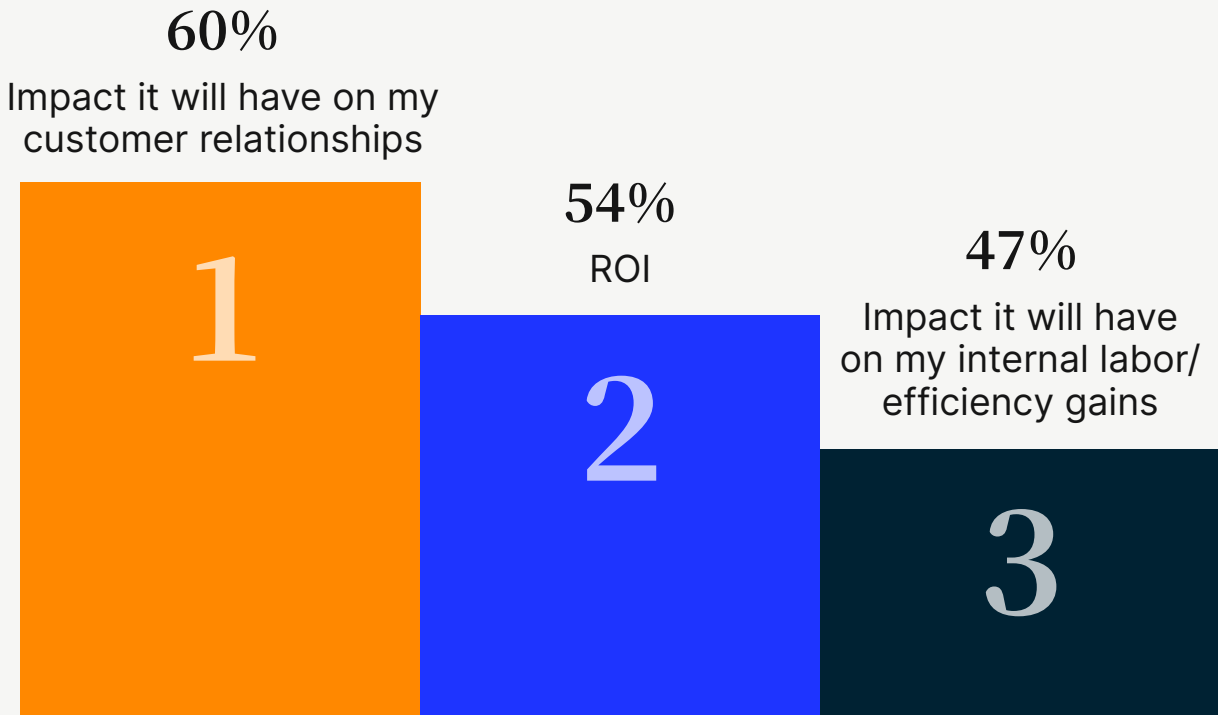
Nearly three-quarters of finance and business leaders (69%) are currently — or will be within the next 12 months — evaluating software solutions which would improve their customer relationships.

Are you currently evaluating software solutions (or integrations/add-ons to existing softwares) which would improve your customer relationships?



# Building better customer relationships is the number one reason to purchase new software. Even more so than direct ROI

While the transformative benefits of software are plenty, when asked what factors matter most in finance and business leader’s software purchasing decisions, the impact it will have on customer relationships (60%) was the top selected choice. Traditional buying criteria like return on investment (54%) and internal labor/efficiency gains (47%) round out the top three selections.



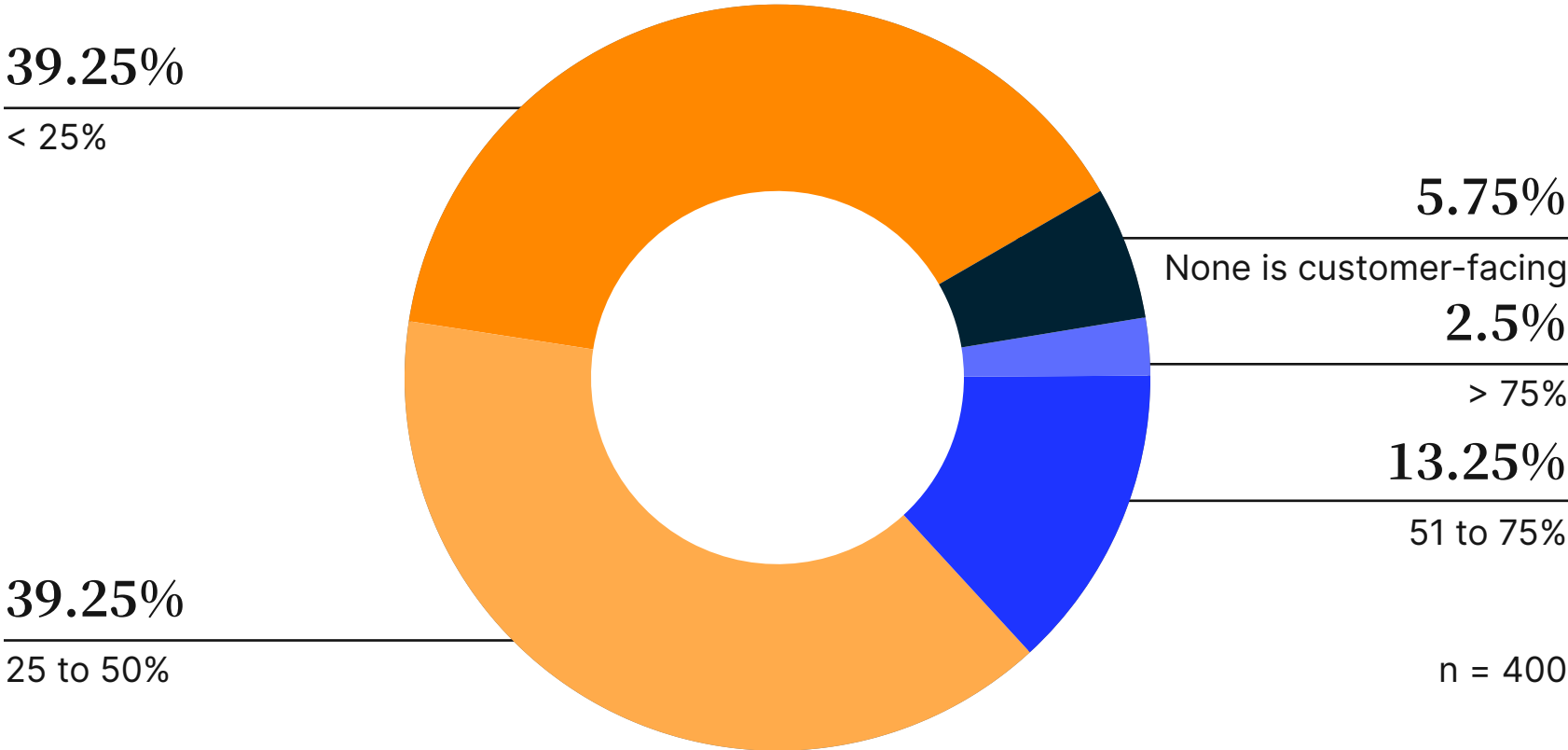
Which three of the following factors matter most in your software purchasing decision?

- Impact on cost savings **36%**,
- How likely it is to generate upsell/contract renewal opportunities **34%**,
- Ease of implementation **30%**,
- How likely it is my customers will adopt it **21%**,
- How secure the solution is **17%**,
- Upfront investment/cost **14%**,
- How supportive my team is of it **8%**,
- Other **<1%**

Leaders recognize that customer experience is a company-wide initiative and back-office teams like finance have room to inject more customer-facing software into their processes.

Just 16% of finance and business leaders report that more than 50% of their finance team's tech stack is currently customer facing.

What percentage of your finance team's tech stack is currently customer-facing?



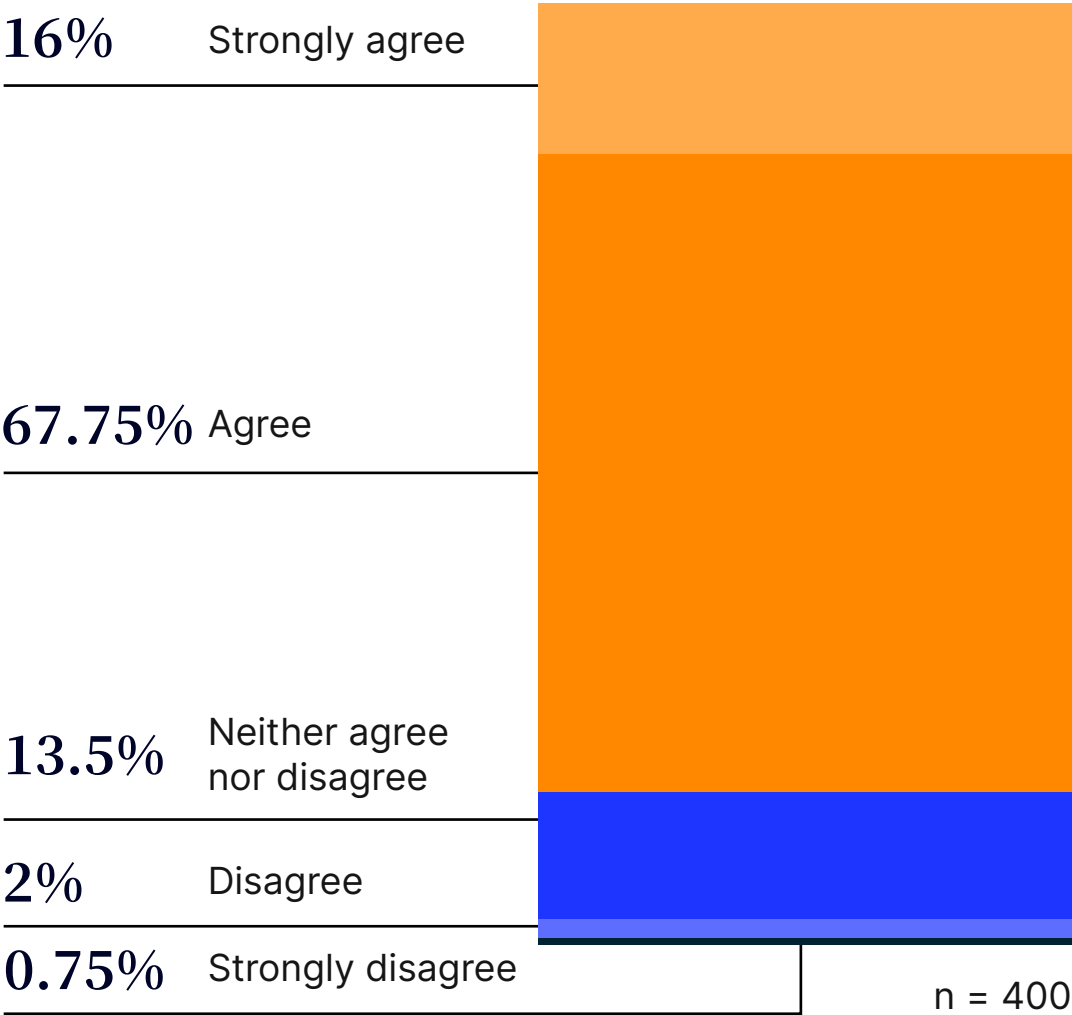
“[It’s important to] ensure a good customer experience from top to bottom”

- C-level Executive, Software Company, 1,001 to 5,000 Employees

# Leaders recognize that a successful implementation of customer-facing software requires high adoption rates

Eighty-four percent of finance and business leaders agree or strongly agree that high customer adoption rates are the most important criteria in determining how successful customer-facing software is. Fewer than 3% of respondents disagree with this sentiment; the rest hold neutral beliefs.

To what extent do you agree/disagree with the following: “For customer-facing software, the most important determinant of success is high customer adoption”



“[It’s important to have] integrated functions that consistently deliver unified customer information and support from a single point”

- C-level Executive, Government Company, 1,001 to 5,000 Employees

# Finance teams are often viewed as liabilities in customer relationship-building efforts, but leaders chiefly agree the right software can improve customer experience

A majority (68%) of finance and business leaders believe that software solutions exist that can help finance teams deliver better customer experiences.

Do you believe that there are software solutions that can help your Finance team deliver better customer experiences?



68.25%  
Yes



12.5%  
No

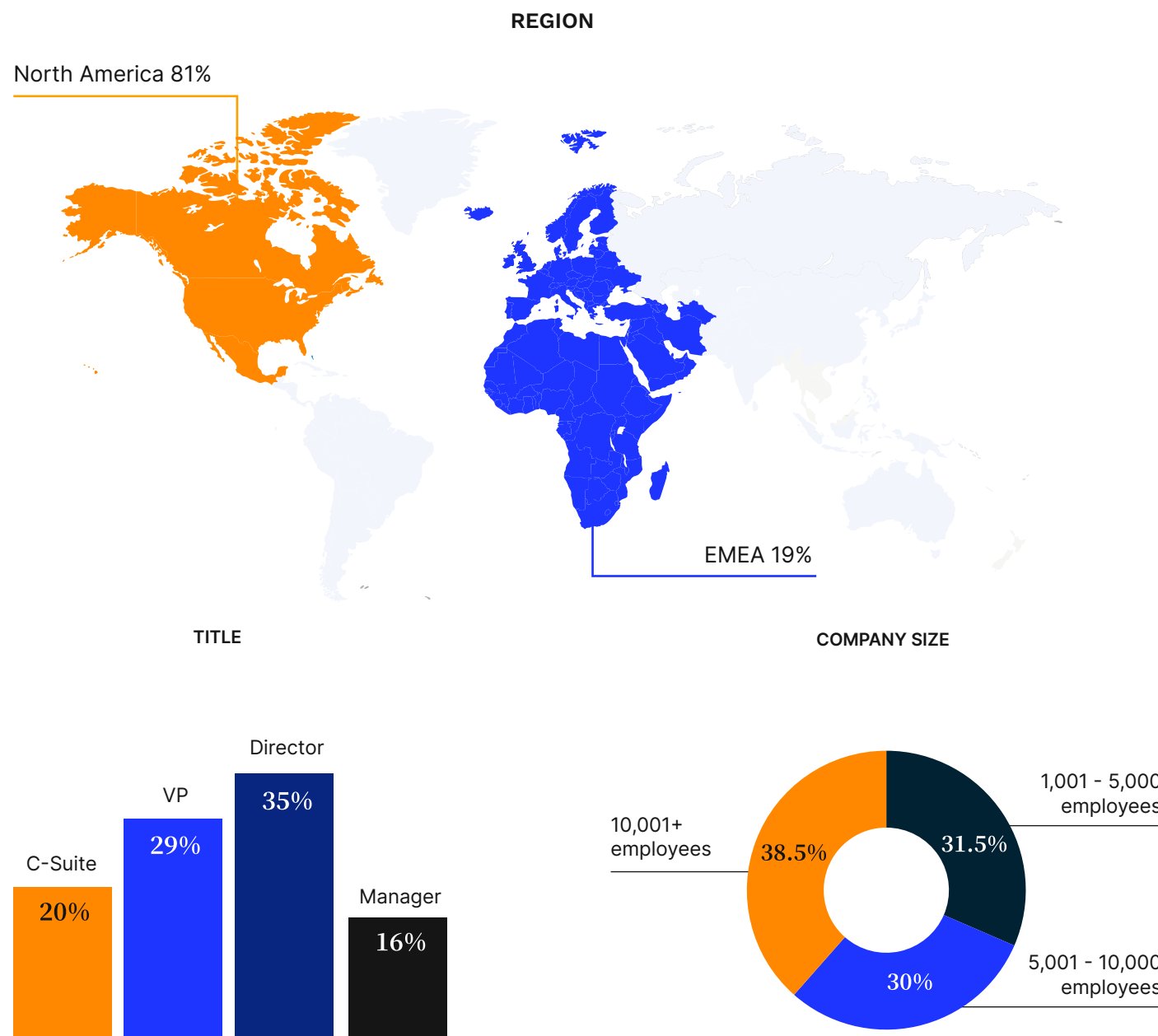


19.25%  
Unsure

n = 400

“[To build better customer relationships, we must] implement self-service where possible, and reduce friction points, including [those that cause] delays”  
- Director, Construction Company, 1,001 to 5,000 Employees

# Respondent Breakdown



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Source: Gartner Community Insights, Building better customer relationships Survey

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