

Modern Product Engineering
Services for **Seamless
Customer Experience and
Customer Engagement**

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Introduction

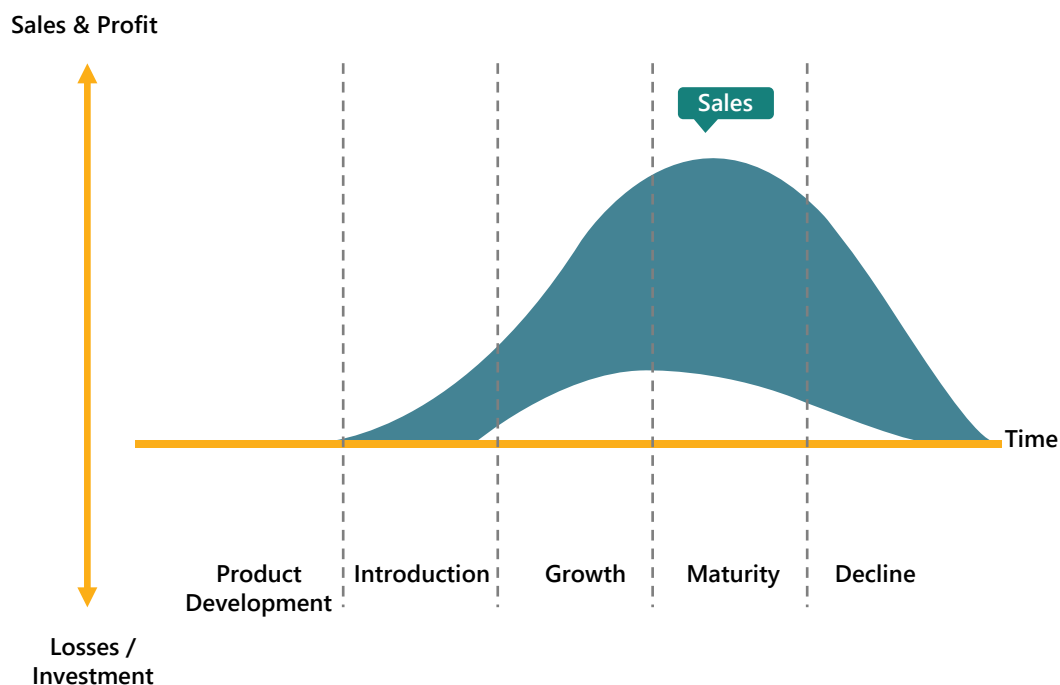
End customers in the technology world have numerous choices in this age of digital transformation. Right from the ecosystems of veteran Independent Software Vendors (ISVs) to the new start-ups, the phenomenal rate of innovation is translating into tangible product lines. This is especially vital for ISVs as they need to maintain a competitive edge to survive and flourish in the competition.

One of the critical attributes for ensuring a loyal customer base is delivering a superior customer experience (CX), which eventually leads to longer-lasting customer engagement. There has been much talk, and numerous views have been shared on how to improve customer experience.

However, there are conflicting views on the subject, and several practices and initiatives are being deployed to improve the CX. When it comes to ISVs and their customers, the complexity is slightly higher because technology consumption decisions are complex and time-consuming. They also involve considerations of many factors. An ISV must perform across multiple touchpoints of the business cycle as per the general expectations of its target market. This may lead to enhanced CX.

ISVs with a strategic bent of mind and a clear vision often team up with qualified product engineering partners. These partners offer an inbuilt value proposition to positively impact the CX, leading to superior and long-term customer engagement. The journey across CX is not unilateral. Hence, it becomes crucial for an ISV to continuously work on tweaking its strategy based on the feedback that comes from the market.

In partnering with a product engineering services firm, several factors must be considered when the goal is to improve the CX and lead to strong customer engagement. One of the most critical factors is services coverage across the Product Life Cycle (PLC) (see the graphic below) because that directly impacts the CX. When developing a software product, concerns for an enhanced CX need to be addressed from the start to the post-purchase behavior of the customer. New-age product engineering services providers have the ecosystem, expertise, resources, and know-how to weave together an effective CX strategy right from the start.



Understanding CX and the Journey to Customer Engagement

Amongst the many perspectives on CX, we would like to focus on the ISV space and define CX as almost everything connected to software product business that affects a tech-savvy end customer's perception and feelings. CX essentially focuses on the relationship between the business and its customers. It includes every interaction, no matter how short or long, and even those that do not result in a purchase decision.

Customer Engagement is what transpires after or during the encounters of CX. It is the ongoing cultivation of a relationship between the ISV and customer, going far beyond any individual touchpoint or transaction. And a consistent approach by an ISV provides value with every customer interaction, thereby increasing loyalty.

Ensuring the right CX leads to an improved and longer-lasting customer engagement. And with the right engagement, an ISV can build its brand and impact its top line through a rational competitive advantage.

With new business models evolving within the technology industry, there are many innovations that ISVs embrace. These directly impact the buying behavior and decision-making of the end customers, which might further affect the CX. For instance, an ISV embracing cloud computing to offer its products and services may lead to a significant shift from the traditional on-premise software ecosystem. Under such conditions, the ISV changes the business model, and the end customer is also needed to tweak their priorities and plan of action. This transition in priorities might impact their very definition of CX.

Important CX Touchpoints in ISV Space

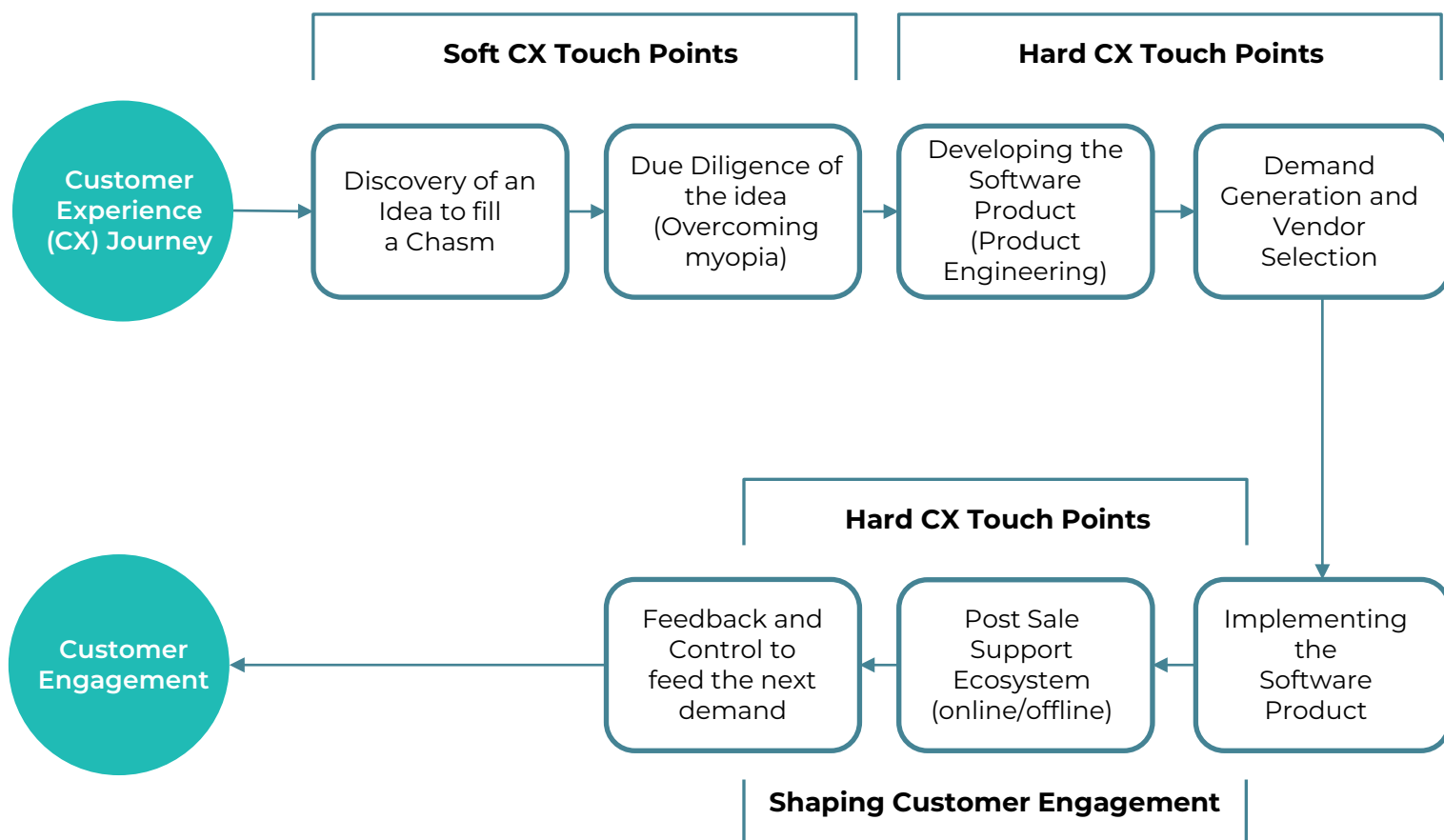
Developing a software product is a multi-dimensional and often complex process. As soon as an idea exists, the entire machinery needs to be calibrated and fine-tuned to deliver a product that the market rightfully needs. Often ISVs get trapped into marketing myopia, which means they end up developing something that has no place in the market and usually because that does not directly satisfy a need.

There are two crucial points to look at when developing a relevant product that fulfills an unmet need in the market and builds a longer-lasting customer engagement:

Ground Zero CX: Ensuring subtleness of building an evolved CX strategy right from the idea stage. The graphic below shows touchpoints that should be sensitized from a CX standpoint. The next section will examine this in more detail.

Partnerships: CX sensitivity is essential and needs expert interventions, making it a resource-intensive exercise. Controlling the cost without compromising on the quality of the product has, as a result, become vital. In such situations, partnering with an experienced and qualified product engineering services provider is recognized as one of the best practices. The right partner can offer end-to-end coverage across the PLC and help achieve superior CX.

The graphic below shows critical touchpoints where the above two factors contribute to building an improved CX, which leads to customer engagement.



Modern Product Engineering Services Seeding CX

Modern Product Engineering Services address the unique and specific needs of the entire product lifecycle (PLC). As discussed previously, there are different strategies that an ISV needs to deploy to navigate through the PLC. Several internal and external factors are also at play when ensuring that the product succeeds across its life cycle.

This emphasis on product engineering services providers makes them the right partner for ISVs when the customer experience needs to be improved. It is prudent to seed in such a product engineering services provider right from the idea stage itself. This section will explore the services an ISV can source from an eligible partner and how they contribute to CX improvement.

The table below lists some critical services that only a full-stack product engineering services provider can offer. New entrants in the partner ecosystem may be offering similar services, but the experience of having delivered across the PLC matters most. The ISV must look for robust expertise that has resulted in the partner's organic capability.

Sr.	PLC Stage	Services to Enhance CX	Impact on CX/CE
01	Introduction Stage	<ul style="list-style-type: none"> ✓ Collaborative Ideation ✓ Product Architecture Consulting ✓ Design Thinking ✓ Testing ✓ Cloud Consulting ✓ DevOps 	Positive ↑
02	Growth Stage	<ul style="list-style-type: none"> ✓ Software Product Development ✓ Testing and QA ✓ Enterprise Mobility ✓ NFR Consulting ✓ Data Science Consulting ✓ Technical Support ✓ RIM 	Positive ↑
03	Maturity Stage	<ul style="list-style-type: none"> ✓ Architecture Evaluation ✓ Software Re-Engineering ✓ Vendor Transition ✓ Software Maintenance ✓ Marketing Transformation ✓ ITES and BPO Services 	Positive ↑
04	End of Life Stage	<ul style="list-style-type: none"> ✓ Software Re-Engineering Services ✓ End-of-Life Support Services 	Positive ↑

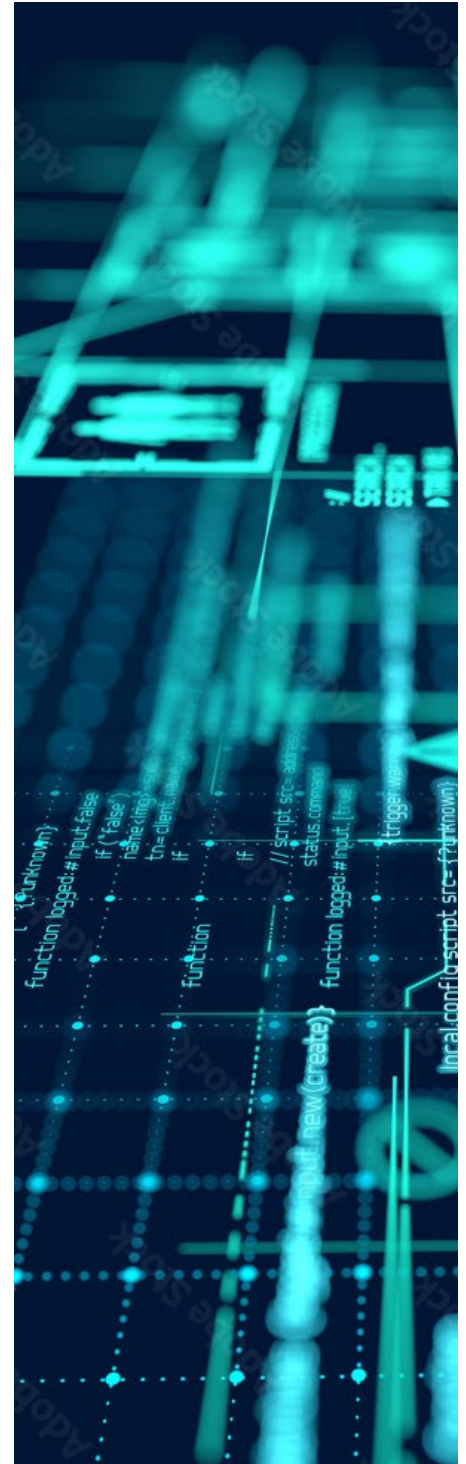


Important CX Touchpoints in ISV Space

The contemporary trend of seeding CX across the life cycle offers a promising future for ISVs. Improved customer experience builds brand loyalty and superior customer engagement and prepares the ISV ecosystem for incremental innovation.

Here is a look at our predictions on the future of an ISV with a robust CX strategy:

- Clear competitive edge to sustain for a very long run. ISVs that invest in building customer experience are rudimentarily prepared to sense changes in market trends and customer buying behavior. Since they get continuous feedback from customers on changing priorities, they can adapt to change quickly to sustain the edge.
- Partnerships with the new-age product engineering services providers may get to the next level of becoming business partners. Since the chosen partners offer full-stack product engineering services, several services overlap. These overlaps include areas such as digital marketing, where performance is critical. The partners work with ISV throughout the product's life cycle to understand the market's pulse. They can look forward to partnering on revenue generation models, which will help the ISVs maximize their bottom lines.
- ISVs can look forward to focusing on inorganic growth through mergers and acquisition initiatives. Now that they have a mature partner working with them on customer experience and building loyalties, a lot of time and attention can be spent by ISVs' executive management to pursue inorganic growth initiatives.
- During the entire process, superior technology wins. The ISVs are better placed to invest more into innovation, which may make the end-users of technologies more efficient and more in control.
- Embracing new technology disruptions such as Machine Learning and Artificial Intelligence can enable ISVs to build into the products through a risk-based approach. This is because they have a partner to optimize the costs of new initiatives and the complete support from the customer ecosystems through long-term customer engagement.



A Case in Point

A North America-based ISV with a turnover of over \$600 Million has about 350 employees. They offer technology solutions through their product lines to the Wealth Management Services industry. One of their products in Robo-advisory is the latest AI/ML-based sensation in the market. The product has won multiple awards for delivering a superior CX.

Their journey towards achieving such a feat has leveraged a combination of multiple initiatives. They created a software product that fulfilled a new-age unmet need in the regions they operated in. They heard the market right and orchestrated a product that is easy to implement and seamless to operate with the existing IT system of a wealth management services provider.

The following three points outline their CX strategy, worked upon by a cross-functional team of technology and marketing experts:

- ➔ Retiring obsolete tech products was the first point in their strategy to establish their image as a progressive technology house. They shelved more IPs than what they ended up having in operation. They wanted to get closer to the market expectations and brace up for the revolution in general in the banking industry.
- ➔ They conducted surveys on both sides of the business, i.e., the revenue and cost sides. On the revenue side, they figured out that the end customer in the industry is getting increasingly mobile-savvy. As a result, wealth management services providers need to respond to the change in their market by adopting the latest technologies. Robo-advisory was an area where bots replaced humans to advise investors on their investment strategies. On the cost side, they decided to partner with an experienced and mature full-stack product engineering services provider to get more efficient. This has enabled them to harvest knowledge and deliver great software products per the latest market, technology, and delivery trends.
- ➔ They roped in the product engineering services partner from day one of building the product. This ensured they mitigated their risk of spiraling costs behind innovation, scaled up and down pretty much on-demand, and met the grueling time to market priorities. Their chosen partner manifested a broad range of software product engineering services right from idea incubation to post-sale support. This complemented their customer experience strategy.

These three initiatives brought products that were successful in terms of sales to the market and also enabled end customers (high net worth investors) to connect with the banks seamlessly. The ISV and the product engineering services provider share a strategic relationship that is now more than four years old. They look forward to building new products and taking them to the highest level of customer experience to boost rapid customer engagement and thereby enhance revenues.

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