

Should you have a Customer Experience Officer?

Twenty-two percent of Fortune 100 companies have added a CXO – a customer experience officer – to their C-suite of executives. Sometimes known as a chief customer officer, the CXO is responsible for ensuring your company forms deep personal relationships with your residents and other stakeholders.

The impact of online shopping for everything from consumer products to housing, combined with the rising expectations of younger clientele, is driving the need for a customer-relations executive at the highest levels of a company.

"The customer revolution is here," Salesforce writer Nick Stein says in *Forbes* magazine.

Your responsiveness to customer demands and desires will determine the success of your multifamily residential business. A CXO, working with your chief marketing officer, can create a dramatic improvement in longevity of clientele and bolster your apartment complex or condominium's reputation in the broader market.

Customers are capitalizing on the information explosion to evaluate their options and communicate their experiences on a much grander scale than ever before. Companies need to integrate this new paradigm into their strategic planning and day-to-day operations, and someone has to manage that experience. The days of a "complaint desk," a customer service phone number or an online feedback form are over. The customer experience begins before an individual is actually a resident in your building and continues at a granular level once they become part of your community.

Your residents (and prospective residents) want to be treated as a partner in your multiunit housing operations. Only then do they become engaged as co-owners of their community, which is a goal the best commercial residential companies strive for. That sense of partnership builds collaboration between property managers, building owners, and residents – whether they are condo owners or unit renters – and creates a true neighborhood. This is good for care of the property, financial stability, and attractiveness to high-quality applicants - so don't underestimate the power of a great CXO.

A short list of the benefits of hiring a CXO includes enterprise-wide transparency; cross-pollination between marketing, capital plant maintenance, billing and communications, and the development of a strategic customer-engagement strategy. A good CXO will travel between and among your internal departments to ensure all are optimizing the customer experience and solving problems that crop up with your residents and prospective applicants. Full utilization of the CXO role will also develop a consistent and satisfying process of engagement with customers that earns their trust.

For a CXO to achieve the best results, they must be accepted by your company's leadership as an advocate for your residents and be empowered as an ombudsman to right any wrongs. A compensation incentive system must be established to reward the CXO for success, so set benchmarks you want to achieve, such as resident longevity, speed of complaint resolution or a decrease in grievances. Naturally, you'll want to quantify the results.

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