

Web 2.0 - Internet Business Benefits

Incorporating Web 2.0 functionality on a company's Internet presence provides the ability for businesses to engage customers and stakeholders enabling companies to consistently exceed corporate growth initiatives.

Using Web 2.0 tools, companies can create and promote public-facing communities, which in turn maximize sales from existing customers and dramatically improve the results of customer satisfaction initiatives.

The latest Web 2.0 productivity and content creation tools (discussions, blogs, collaborative documents, chats) with intelligence (tagging, workflow, RSS) and tight integration with internal systems (email, wikis, CRM systems, Customer Support Systems, etc.) succeed in connecting people, knowledge and conversations and driving bottom-line business results. Resulting business benefits include:

Boost Sales

- Community members average 500 percent higher sales volume compared to non-community customers.
- Community members spend 54 percent more than non-community customers.

Decrease Operating Costs

- 43% of support community visits are in place of the customer directly contacting Customer Support Services.
- Cost per interaction with Customer Support Services averages \$12 when the customer contacts the Support Centre directly. These costs are reduced to an average of \$0.25 when Internet self-service options are used.

Increase Brand Loyalty

- Brand loyalty is two times higher for companies that offer online community experiences.
- Community members remain customers 50% longer than non-community customers.

Enhance Company Image and Reputation

- Targeting influential Web users can help control and enhance an organisation's image.
- Customers report positive experiences in online communities more than twice as often as they do via calls or email.
- Community and collaboration tools make customers more successful at using your products by allowing them to learn from other customer experiences and ideas.

Engage in Customers Communities

- Customer communities form with or without you. Web 2.0 Internet functionality enable company's to create, moderate, respond to, and control (if needed) communities.
- Customer Services, Sales, Marketing and Technical Support Services can engage customers in real-time through community discussions, comments, polling, RSS feeds, blogs and chats.

Increase Customer Awareness & Reduce Product to Market Time

- Web 2.0 communities can be used for new product feedback, shortening product development time.
- Communities allow company's to take advantage of customer knowledge to improve market awareness and future needs, for new products and services.

Companies Exploiting the Advantages of Web 2.0

- Examples of exploiting the advantage of Web 2.0 are Intel, SAP, Oracle, Hewlett Packard, Warner Brothers, BBC, The Daily Mail, Amazon, Shell, Goldman Sachs, World Bank, London Business School, etc.

In addition to expertise in proven, enterprise-class Web 2.0 community tools, Equion Consulting also offers extensive professional services to ensure successful deployment, integration, and training, which all lead to faster adoption and ramp-up time for your communities. To find out more about Web 2.0 Communities and Collaboration, visit Equion Consulting's Web site at www.equionconsulting.com or call 44 (0) 20 7288 4310.

(All statistics above are drawn from independent research studies by Forrester, McKinsey, Gartner and the Association of Support Professionals.)

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