

Customer Experience in Industry 5.0 _____

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Abstract

Throughout history, technology development has created new eras named as Industrial Revolutions, beginning from Industry 1.0, until nowadays named as Industry 4.0, where industries make use of digital transformation, Cyber physical systems, and artificial intelligence. By the second decade of the 21st century concerns arise toward the use of technology for the wellbeing of the humans, workforce, society and global environmental impact. These challenges come along with new methodologies and processes, including new ways how business can benefit by evaluating and improving Customer Experience.

The purpose of the study is to analyze how Industry 5.0 can bring new approaches toward Customer Experience, by evaluating the importance, challenges and opportunities of the latter, thus creating a roadmap toward Industry 5.0. Throughout the study the literature review methodology is used by analytical research about the topic, analyzing the new tendencies, their impact on the business and summarizing academic researches. The study concludes that Customer Experience, although it is customer-centric, it is aligned with Industry 5.0's strategies. At the end, the study gives some recommendations on how Albanian business can improve the traditional ways of approaching the customers, thus increasing their overall value.

Keywords: *Customer Experience, Industry 5.0, value, revenue, CX technologies*

Introduction

Industry 5.0 is a new paradigm that combines the power of cutting-edge technologies such as Artificial Intelligence (AI), Internet of Things (IoT) and robotics with human creativity and skill to create highly personalized products and services. In this new era, companies are focusing on creating value for customers through innovative solutions that meet their needs and preferences. As a result, Customer Experience (CX) has become a key differentiator, influencing consumer behavior, and driving business growth. (B. R. Araújo, M. T. P. Monteiro, and J. V. Ferreira).

In recent years, digital transformation has been a driving force for businesses to improve their revenue growth and innovation in service offerings. However, the focus has now shifted towards improving the Customer Experience as a core goal for companies in the years ahead. This is because the internet has made it easy for customers to access hundreds of companies offering similar services,

increasing competition among businesses. In this scenario, providing excellent customer experience has become a key differentiator for businesses to attract and retain customers. (Verhoef, P. C., Reinartz, W., & Krafft, M). To achieve this, businesses need to invest in an intuitive omnichannel approach that caters to customers' self-service and agent-assisted needs. Customers today expect options beyond traditional phone and email support, and businesses need to be able to deliver seamless experiences across multiple channels, including social media, chatbots, and mobile apps. Technology plays a crucial role in this, and companies need to leverage it to provide personalized and effective customer support. For instance, businesses can use artificial intelligence and machine learning (ML) to analyze customer data and provide tailored solutions that meet their unique needs. (Verhoef, P. C., Reinartz, W., & Krafft, M)

Moreover, providing excellent customer experience is not just about offering good support during purchase or post-sale interactions. It's a holistic approach that involves building long-term relationships with customers by creating a positive brand image and emotional connections. This requires businesses to focus on the entire customer journey, from pre-purchase research to post-sale feedback, and create a seamless and memorable experience for customers at every touchpoint.

While digital transformation has been a key driver for businesses to improve revenue growth and innovation, the focus has now shifted towards improving the customer experience as a core goal. To achieve this, businesses need to invest in an omnichannel approach that caters to customers' needs and leverage technology to provide personalized and effective support. However, providing excellent customer experience is not just about support during purchase or post-sale interactions, but a holistic approach that requires businesses to focus on the entire customer journey and create emotional connections with customers.

Methodology

This study aims to give answers to the following research questions:

1. How Customer Experience can improve by making use of new technologies?
2. What are the most effective Customer Experience strategies?
3. Can Customer Experience strategies be aligned with Industry 5.0 objectives?

The methodology that this study use is literature review by semi-systematic review approach accompanied with a statistical meta-analysis. Descriptive statistics is used by analyzing secondary data. The literature review methodology is useful in researching, analyzing and finally reaching conclusions regarding the objective of the study.

Literature review

Industry 5.0

Industry 5.0 is an innovative approach that aims to position European industry as a major driver of economic and societal transitions. This approach goes beyond traditional goals of efficiency and productivity and emphasizes the importance of industry's contribution to society. By placing worker wellbeing at the center of the production process and using new technologies, Industry 5.0 promotes prosperity beyond job growth while respecting the planet's production limits. It complements the existing Industry 4.0 approach by specifically putting research and innovation at the service of a sustainable, human-centric, and resilient European industry. The Industry of the Future approach has the potential to address major societal challenges such as climate change, resource preservation, and social stability. It benefits not only industry, but also workers and society as a whole. It empowers workers and addresses their evolving skills and training needs, while increasing industry competitiveness and attracting the best talent. It is environmentally responsible, favoring circular production models and technologies that improve the efficient use of natural resources. In addition, Industry 5.0 can help make industries more resilient to external shocks such as the Covid-19 crisis, by revising existing value chains and energy consumption practices. The principles underlying Industry 5.0 can be summarized into three strategies, as described by Garrett (2021).

First, it is human-centric, which means that people are no longer viewed as mere resources but are recognized as valuable assets. In this approach, organizations serve people, rather than the other way around. Industry 5.0 seeks to create added value for workers in addition to creating a competitive advantage and value for customers, in order to attract and retain the best employees.

Second, Industry 5.0 prioritizes resilience overgrowth and profit (Industry 5.0, 2022). Instead of focusing solely on optimizing profits and improving efficiencies, resilient organizations aim to anticipate and respond to crises to ensure stability through challenging times. The Covid-19 pandemic and international supply shortages are examples of global matters that have highlighted the importance of resilience in today's world.

Finally, Industry 5.0 extends the concept of sustainability beyond reducing, minimizing, or mitigating climate damage. It aims to actively create a positive change and become part of the solution rather than being a problem or paying lip-service to sustainability goals through 'greenwashing' (Garrett, 2021). This goal is

sometimes referred to as ‘Net Positive’, where companies seek to make the world a better place.

Customer Experience

The notion of the “Customer Experience Economy,” where customers influence how brands offer goods and services, originated in the early 1990s. (Source: Harvard Business Review) Joe Pine II first introduced this concept while teaching a class to the IBM Consulting Group in New York in 1993 or 1994. (Source: Strategic Horizons LLP) Pine explained that “mass customization automatically turns a service into an experience,” giving rise to the Experience Economy, which has replaced the Agrarian and Industrial Economies. (Source: Strategic Horizons LLP) Today, customer experience is a crucial factor in a brand’s success or failure. (Source: Forbes) Thanks to social media, brands that don’t manage their product or service touchpoints effectively risk losing customers to more customer-focused brands. (Source: Harvard Business Review) One example of this is the ridesharing industry’s transformation, where Uber and Lyft’s customer-centric model has disrupted the taxi industry, which had remained unchanged since the 1940s. (Source: Harvard Business Review) Uber and Lyft’s mobile apps, real-time driver tracking, elimination of cash transactions, and driver/passenger rating systems have revolutionized the ridesharing industry, reducing wait times and offering efficient payment transactions while providing real-time driver and passenger ratings. (Source: Uber, Lyft) By focusing on the customer experience, Uber and Lyft have been able to win customers and capture more of the ridesharing market, despite higher rates in some cities. (Source: Harvard Business Review) Customer experience is a concept that has its roots in the marketing and consumer theories of the 1960s to the 1990s. (Source: Harvard Business Review) During this time, services were becoming increasingly commoditized, which meant that businesses needed to provide value through more than just price and availability to build customer loyalty and keep them coming back. (Source: Harvard Business Review)

This led to the development of the idea of the customer experience, which involves creating a positive, memorable, and personalized experience for each customer at every touchpoint. (Source: Forbes) One man who played a significant role in the development of the customer experience discipline is Lewis “Lou” Carbone. (Source: Forbes) He is credited with coining the term “customer experience” and is widely regarded as the father of the experience movement. (Source: Harvard Business Review) His 1994 Marketing Management magazine article titled “Engineering Customer Experiences” is seen as the beginning of the customer experience discipline. (Source: Marketing Management) Carbone’s work focused on the emotional and sensory aspects of the customer experience,

arguing that businesses needed to create experiences that engaged customers on an emotional level to build loyalty and drive revenue. (Source: Harvard Business Review). As more and more businesses became commoditized over the years; customer experience became the differentiating factor that made consumers choose one company over the other. (Source: Forbes). This has been borne out in research - for example, a report by PwC that surveyed 15,000 consumers found that 1 in 3 customers will leave a brand they love after just one bad experience, while 92% would completely abandon a company after two or three negative interactions. (Source: PwC). The years between 1990-2010 were a turning point for customer experience. (Source: Harvard Business Review) This period is often referred to as the Information Age, as new technologies such as the internet gave consumers the ability to find whatever they were looking for online. (Source: Forbes). This created a role reversal for businesses and customers.

However, the rise of social media platforms such as Facebook and Twitter in the mid-2000s changed everything. These platforms gave consumers a way to talk to each other about their experiences with different brands, as well as reply to marketing messages in real-time and post their own content on a brand's social media page. This leveled the playing field, as customers could now openly share their experiences for everyone else to see. Even if just one customer received a bad experience, other people could share it until it became viral, which could place companies in a difficult spot based on one opinion. (Song, M., Park, E., Yoo, B., & Jeon, S)

According to two studies regarding technology management and competitive strategy that Forrester published in 2013, we've entered a new age of business called "The Age of the Customer." Even business leaders, researchers, and marketers dubbed 2010 as the end of the "Age of Information" and the beginning of the "Age of the Customer."(Forrester).

Since the start of the Information Age, people have digitized nearly every aspect of the human experience, translating it into different media such as data, pictures, videos, and more. The advent of this new experience age focuses on the sum of these parts in building holistic digital experiences for all customers.

Today, due to new developments in technology, each customer action can be tracked, analyzed, and acted upon. Businesses need to make sure that they are staying up to date with the latest technology to deliver an enhanced customer experience. The use of big data and artificial intelligence can help companies gain insights into customer behavior, preferences, and pain points, allowing them to tailor their offerings and improve customer satisfaction. Moreover, businesses must recognize that customer experience goes beyond just the initial purchase. Every touchpoint a customer has with a brand, from browsing a website to interacting with customer service, can impact their overall experience. Therefore, companies

need to ensure that each touchpoint is optimized for customer satisfaction and engagement.

Finally, customer experience is not a one-time effort but an ongoing process that requires continuous improvement. Companies should regularly gather feedback from customers and use that feedback to identify areas of improvement and make changes accordingly. Customer experience has evolved significantly over the years and has become a key differentiator for businesses. Companies must prioritize delivering an enhanced customer experience by leveraging technology, personalizing their offerings, creating emotional connections with their customers, and continuously improving their approach. By doing so, they can build brand loyalty, increase customer satisfaction, and drive business growth.

Industry 5.0 impact in Customer Experience

Industry 5.0's focus on actively creating positive change and becoming part of the solution, rather than simply minimizing harm, is one of the trends likely to impact CX in the next decade alongside other important predictions for the future of CX.

In addition to these trends, there are several other areas that are likely to impact CX in the next decade. According to Fenwick (2018), one of these is hyper-personalization, which involves using data analytics and AI to deliver highly personalized experiences to customers based on their unique preferences, behaviors, and needs. This level of personalization will go beyond just product recommendations and marketing messages, but will extend to the entire customer journey, from discovery to post-purchase support.

Mobile-first is another important trend in CX, as more customers use their smartphones and tablets to interact with businesses. Companies will need to ensure that their digital experiences are mobile-friendly and optimized for smaller screens. Globalization is also a trend that will impact CX in the next decade. As businesses expand globally, they will need to tailor their CX strategies to meet the needs and expectations of customers in different regions and cultures. This will require a deep understanding of local markets and the ability to adapt to cultural differences. (Forrester) Conversational commerce is another trend that is likely to become more prevalent in the coming years, as customers prefer to communicate with businesses through messaging apps and social media platforms. This involves using chatbots and AI-powered messaging to facilitate transactions. Digital transformation will continue to be a critical part of CX strategies in the coming years, as companies invest in digital technologies to become more agile, efficient, and customer centric. This will require a rethink of processes, systems, and operations (Fenwick, N, 2018).

Overall, the future of CX will be shaped by a combination of technological advancements, changing customer expectations, and global trends. Companies that are able to stay ahead of these trends and deliver exceptional experiences to their customers will be well-positioned for success in the coming years.

New technologies that improve Customer Experience

Artificial Intelligence (AI) as part of CX

AI has become a game changer in CX. Using machine learning algorithms, businesses can analyze large data sets to better understand customer behavior and preferences. One aspect of AI in customer experience that has become increasingly important is personalization. Customers expect brands to understand their unique needs and preferences and offer customized experiences accordingly. This can include personalized recommendations, customized marketing messages, and tailored product offerings. In addition to personalization, businesses must also focus on creating emotional connections with their customers. Customers are more likely to remain loyal to a brand that they have an emotional attachment to, so it's crucial for businesses to understand the emotions associated with their brand and incorporate them into their customer experience strategy. AI-powered chatbots can provide instant responses to customer queries, improving response times and overall satisfaction. According to a report by Grand View Research, the global market for AI in the customer service industry is expected to reach \$23.6 billion by 2025 (Grand View Research, 2021).

Virtual Reality (VR) as part of CX

Virtual reality is another technology that is catching CX's attention. By creating virtual environments, businesses can bring experiences to life for their customers. Virtual reality can be used in a variety of industries, such as real estate, tourism, and retail. For example, IKEA created a VR app that allows customers to design and visualize their own living space. According to a report by Allied Market Research, the global virtual reality market is expected to reach \$57.55 billion by 2027 (Allied Market Research, 2021).

Internet of Things (IoT) as part of CX

IoT has also become an integral part of CX. By connecting devices and sensors, businesses can collect real-time data about customer behavior and preferences. This data can be used to personalize the customer experience and deliver targeted promotions. For example, Amazon's Echo device uses IoT to provide personalized music and voice shopping recommendations. According to a MarketsandMarkets report, the global IoT market is expected to reach \$1.3 trillion by 2026 (MarketsandMarkets, 2021).

Augmented Reality (AR) as part of CX

AR is another technology that is transforming CX. By overlaying digital information with the real world, businesses can create engaging and interactive experiences for their customers. AR can be used in a variety of industries, such as gaming, retail, and healthcare. For example, Sephora created an AR app that allows customers to try on virtual makeup before making a purchase. According to a report by Zion Market Research, the global AR market is expected to reach \$217.38 billion by 2026 (Zion Market Research, 2021).

Virtual reality technology has a significant impact on the luxury market, with the major effects being improved communication with consumers, created immersive experience and enhanced consumer loyalty. Prioritized recommendations are Customer-focused, prioritizing the physical and mental well-being of consumers, managing the customer experience and aiding with personalized engagement marketing (Wang, 2023).

In a nutshell, the latest technologies, such as AI, VR, IoT, and AR, are changing the CX landscape. With AI-powered chatbots, VR environments, IoT connected devices, and AR overlays, businesses can deliver personalized and engaging experiences for their customers. The global market for these technologies is expected to continue to grow, showing their growing importance to customer experience. By staying up to date with the latest technological advancements, businesses can stay ahead of the competition and deliver exceptional CX.

Data mining methods used in Customer Experience

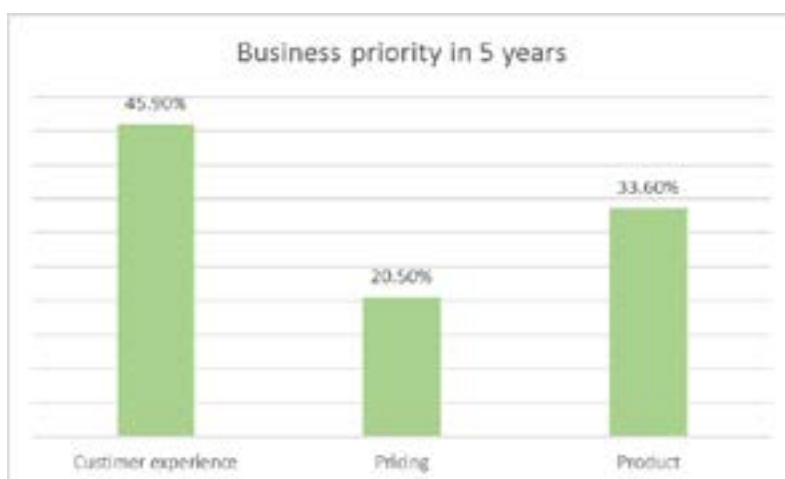
Information mining strategies have been utilized widely in client experience (CX) examination to acquire bits of knowledge into client conduct and inclinations. Association rule mining is a well-liked technique for finding patterns in customer actions and transactions that can be used to enhance customer experience. A study by Wang and Liang (2021) says that association rule mining can be used to look at customer feedback and find patterns in their preferences, which can help design products and services. Decision tree analysis, which is used to identify factors that influence customer behavior and preferences, is another data mining technique that is frequently utilized in CX research. Yao et al.'s study found that decision tree analysis was used to look at customer data and figure out what factors affect how satisfied customers are with online shopping (2020). Lastly, clustering analysis is a data mining technique that has been utilized in customer experience (CX) research to divide customers into groups based on their habits and preferences. Li et al. conducted a study (2020), clustering analysis was utilized to develop targeted marketing strategies for each segment of the customer base and to identify customer segments based on their preferences for online shopping. Overall, data mining techniques can be utilized to enhance customer experience and propel

business expansion. They are a potent instrument for comprehending customer behavior and preferences.

The future of Customer Experience

On a survey done at 1,920 individuals working in the business field to inquire about their top goal for the upcoming 5 years. The outcome indicated that for the third consecutive time, customer experience surpassed product and pricing and claimed the top spot.

GRAPH.1 THE priority of business in the next 5 years. Source: (Niklas Statin, SuperOffice)



The Temkin Group found that companies earning \$1 billion annually can earn an additional \$700 million within 3 years of investing in customer experience. SaaS companies can even increase their revenue by \$1 billion. This revenue growth comes from customers spending more when they have a great experience. 86% of buyers are willing to pay more for a good customer experience, and this willingness increases for more expensive items. For example, customers are willing to pay up to 13% more for luxury services if they have a great experience. CX also influences on-the-spot purchasing, as 49% of buyers have made impulse purchases after receiving a more personalized experience. Additionally, CX is now a competitive differentiator for 81% of organizations (Morgan, 2019).

Some statistics prove that the value of customer experience for your business companies that believe in making customers happy also experience revenue growth 83% of the time. Brands with superior customer experience generate 5.7 times more revenue compared to competitors that lack good customer experience (Morgan, 2019).

Customer experience and technologies in Albania

Albania has seen critical development in its innovation industry in later a long time, with companies actualizing unused innovations to move forward their CX. This paper will investigate the current state of CX and innovation in Albania, counting the selection of computerized stages, chatbots, and portable apps, with supporting prove from industry reports and inquire about.

A survey conducted by Domi et.al. (2020) found a positive relationship between Customer orientation and tourism industry performance measured by financial indicator (profitability) and non-financial indicator (customer value and loyalty). Another study conducted in Albania in mobile industry concluded that there is a strong relationship between customer loyalty and satisfaction and service benefits, consisting of customer services, quality of service, competitive prices, variety of tariffs or tariff plans and unethical practices of service providers mobile (Gjoni, 2018).

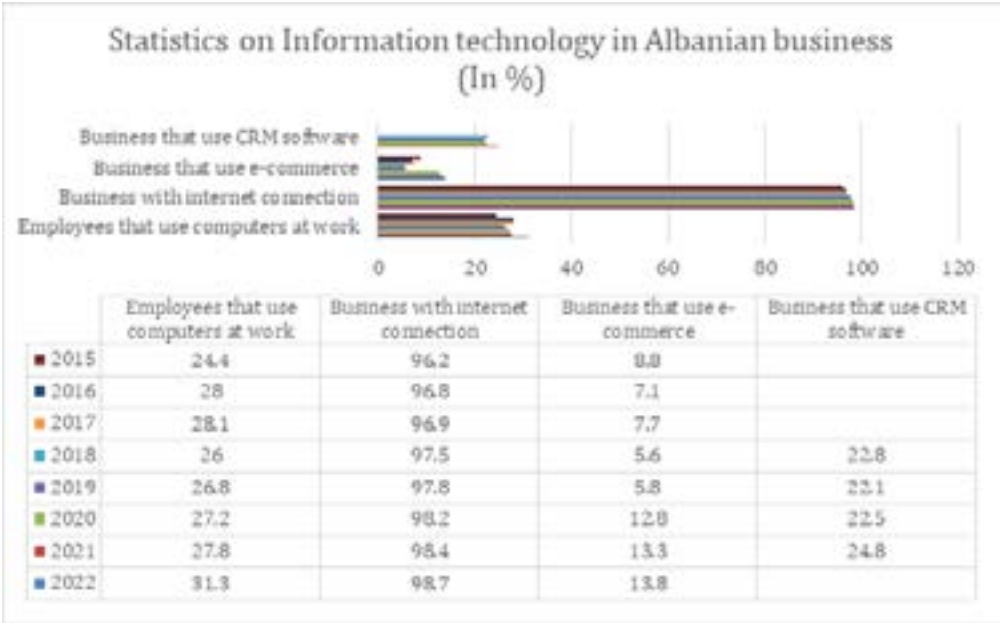
Development of technologies

The COVID-19 widespread has quickened the appropriation of computerized stages in Albania, with businesses progressively depending on e-commerce and online deals to reach their clients. Concurring to a report by the Albanian Broadcast communications Union (2020), the number of web clients in Albania expanded by 16.5% in 2020, coming to a add up to of 2.5 million. This development has driven to an increment in online deals, with e-commerce deals in Albania anticipated to reach €547 million by 2025 (Statista, 2021). By grasping computerized stages, companies in Albania can give clients with a consistent and helpful buying involvement, progressing CX.

Statistical data published by Instat, shows that there is an overall growth in internet use for commercial purposes by business. Also, Customer Relationship Management software are being used, although still on a low percentage.

Chatbots are getting to be progressively prevalent in Albania as a way to supply clients with prompt and personalized bolster. Chatbots can be coordinates into websites and social media stages, permitting clients to inquire questions and get moment reactions. Concurring to a report by ClickAttack (2020), 75% of companies in Albania arrange to contribute in chatbots within the coming a long time, with the essential objective of progressing client benefit. By actualizing chatbots, companies can decrease hold up times and give clients with 24/7 back, upgrading CX.

GRAPH 2. Statistics of Information Technology in Albanian business. Source: INSTAT



Mobile apps are moreover getting to be a basic apparatus for companies in Albania to move forward their CX. Concurring to a report by Vodafone Albania (2020), the number of smartphone clients in Albania expanded by 8.8% in 2020, coming to a add up to of 1.8 million. Portable apps can be utilized for an assortment of purposes, such as making buys, giving client back, and conveying personalized suggestions. By advertising a portable app, companies can give clients with a helpful and user-friendly way to connected with their brand, progressing CX.

No study is found regarding the use of Datamining techniques by Albanian business and the impact in their performance. Hence, the need for further study on the topic is a necessity for studying the marketing strategies based on customer behavior.

Conclusions

Over the past ten years, customer experience has undergone significant changes due to technological advancements, evolving consumer behavior, and growing competition. Companies have had to quickly adapt to meet changing customer expectations, including the adoption of digital channels and a focus on customer-centricity. The future of customer experience is likely to be shaped by trends such as personalization, data analytics, and the rise of artificial intelligence and automation.

Therefore, it is crucial for businesses to prioritize customer experience and invest in the necessary technologies and processes to stay ahead of the competition. By delivering personalized and efficient customer experiences, companies can position themselves for success in the future. The shift towards improving customer experience as a core goal in businesses is not only about utilizing technology but also creating emotional connections with customers, which goes beyond traditional goals of efficiency and productivity. This approach resonates with Industry 5.0, which emphasizes worker wellbeing and societal contribution, and promotes sustainable and human-centric industry growth. In this context, businesses that invest in improving customer experience can align themselves with Industry 5.0 goals and contribute to a more sustainable and prosperous future.

Furthermore, the study recommends Albanian business to apply Customer Experience strategies by making use of the latest technologies for improving their performance and being competitive.

This study is an overall study of the latest academic literature that have in focus Customer Experience and relates the later with the Industry 5.0 main objectives. Further studies should be done on this topic, by measuring the real influence, of the latest technologies related to customer experience, to the society and the human wellbeing.

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