Follow Patience – A Waste Of Time?

Now don't get me wrong, I'm not saying patience isn't EVER a virtue. Anyone with kids knows the importance of patience. It also helps with investing (think long-term!), shopping (hold out for the best deal), golf (keep your head down!), or any number of daily activities that test our collective patience.

But in today's business world – driven by consumers with dramatically higher standards – too much patience can be a problem. Nowadays people have completely different expectations for the companies they choose to do business with. Customers today expect service that's lightning quick, excellent and accurate, personalized to their specific needs, and conveniently integrated within their day-to-day life. In this world, being overly patient in responding to these needs holds virtually no value.

It's no secret that digital technology and social media have revolutionized the game. Companies like Apple, Amazon, Google and many others have raised the bar by completely transforming the way people do business and interact with one another. In turn, consumer preferences are much different than they were 10, five or even two years ago.

Think about yourself and your own preferences. Do you go from store to store looking for a certain product? Do you go to the bank and wait in line? Do you pick up the phone and stay on hold with service inquiries? Do you even use your phone to make phone calls? The list goes on and on. We're all becoming less patient.

Impatience has had vast ramifications on the business landscape as the markets companies operate in change by the minute. The good news is that it has forced everyone to be better and faster at what they do. New companies are "born digital" (i.e. born without the patience gene), but established companies have also had to overhaul the way they think and operate – all in the name of speed and customer value.

Another way to think about it – if your business fails to listen to customer feedback in real time; if you fail to act on that feedback; if you're not transparent about your will and desire to change; if you don't rally your employees around the importance of speed and innovation; and if you're not constantly innovating your products & services on behalf of your customers – then your business is likely marching toward irrelevance or worse.

Let's take a look at how much things have changed over the years.

- **Computing Power:** The scale of change here is incredible. Today many new automobiles come with 100 million lines of code[i]. A cell phone today has the same computing power that a regular desktop computer had in 2005, just nine years ago[ii]. And this one is my favorite – "Your cell phone today has more computer power than all of NASA back in 1969, when it placed two astronauts on the moon."[iii] Digital usage continues to grow exponentially, and one big byproduct is an incredible amount of data that companies have at their fingertips. In fact, it's been stated that 90% of the world's data has been generated in the past two years[iv]. Today companies use this "Big Data" to serve their customers with much greater speed, precision and personalization. It's happening all around us every day.
- **Quality Assurance:** Automation has completely changed the game here for companies and customers. Ten years ago it would take a small army of people to test a given product or service…and they would only be able to touch a small fragment of all the different permutations and possibilities. Today, through automation and simulation tools, companies can execute hundreds of thousands of test cases in hours with little human intervention. The end result is less risk to the company, a better customer experience, and much faster product and service deployment.
- **Customer Testing:** The same goes for testing products and services with customers. Ten years ago, if you wanted to understand how customers used their home computer to buy things (something they likely do almost every day now), you'd schedule customers to come into a user testing facility to see what they would do. Nowadays, you can get many more customers to try out your product from the comfort of their own home and get more accurate feedback much more quickly. Not to mention it costs less.
- **Customer Service Operations:** It used to be that the predominant way to get service was to pick up the telephone and wade through many layers of prompts to self-direct to a specific department. Today a customer does a large percentage of their service online, and when they need intervention they can easily click a button to initiate an online chat or phone call from their mobile device. Customers no longer have patience for multi-layered prompting systems, and companies now use data to route customers to a qualified service associate more directly.
- **Customer Communications:** Companies used to proactively communicate through the mail (forms and letters), telephone, TV and print advertising or traditional print media. Today there's a significant number of ways to deliver targeted and actionable messages to customers – through the Web, e-mail, video, in-person appointments, telephone, seminars & events, webcasts, social media and blogs, creative marketing, and yes, snail mail when appropriate. The key difference is that today customers can get what they want, when they want it, and in the method that integrates most seamlessly with their daily life. It's a faster and more dynamic way of communicating and it helps to create a stronger relationship between the customer and company.
- **Employee Communications:** The same can be said for communicating with employees. Years ago you reached your people through letters and memos, conference calls, and occasional events and roadshows. Those channels still work, but today companies also leverage Intranets, social media platforms, digital billboards, video conferences, virtual events and other technologies – all in the name of engagement, connectivity and the delivery of targeted messaging. This has a compound impact on the speed and effectiveness of an organization as it allows employees to do their jobs better and faster.

We could keep going here across most disciplines of a business. The world today has become significantly faster, more mobile, and, yes, more impatient.

Given the proliferation of technology and the overall pace of change – the next 1-5-10 years will move dramatically faster than previous periods. Customers adapt quickly. Each generation rapidly adopts new technology and creates the new normal. That trend won't stop and will only accelerate.

So ask yourself – are you moving fast enough? Are you truly listening to your customers? Do you have an aggressive yet flexible innovation pipeline? And are you positioned to meet the evolving preferences of younger generations?

If the answers to those questions are no, you're probably being too patient…

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