



Welcome to the age of experience

InfoTrack's marketing guru **Adam Bullion** outlines how to survive & thrive in the 'experience economy'

IN BRIEF

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Home movers are looking for more than just great service. Seize the opportunities of the experience economy with great technology.

We're living in the age of experience. Cafes and restaurants are positioning themselves as an experience in more than just food with pop-up events, dining in the dark and 'instagrammable' encounters. High street stores are turning to technology to evolve the customer experience from start to finish. Zara are implementing augmented reality and the likes of H&M and Primark are creating cafes, beauty bars and 'social corners' to engage their next generation audiences.

The shift toward prioritising experience above all else isn't unexpected though. Generations following the war enjoyed freedom that paved the way for increased levels of materialism and prosperity. The dream of owning a home, a car and other items that denoted status were all suddenly attainable for the first time in decades.

However, as we reached breaking point with the Global Financial Crisis in 2008, it soon became clear that material possessions held little value when economies go bust. The result was a new generation, Gen Y or Millennials, that watched their

parents suffer through huge loss. From the ashes of a recovering global financial situation rose a new breed of economy, the 'experience economy'.

Satisfaction

While there has been a shift across all generations towards more experience-focused satisfaction, it is Millennials at the helm of the movement. According to a study by Eventbrite, 78% of Millennials would choose to spend money on experiences or events over material possessions. 72% of respondents also identified they would prefer to increase their spending on experiences over the next year.

Experience is also trumping price when it comes to consumer preferences. A 2019 Accenture study found 61% of consumers stopped doing business with at least one company due to a poor customer experience. This is reflective in findings from a Walker study that found 68% of consumers were willing to pay more for a great customer experience and concluded that by 2020 customer experience will overtake price as the key brand differentiator.

It's the search for more meaningful encounters that is shaping the future of service and defining new parameters for consumer expectations. We'd be forgiven for not recognising the deviation in spending habits, it hasn't been an overnight phenomenon. Instead, it has been slowly carving new modern ideals that are set to stay.

These expectations aren't limited to bricks and mortar retailers or everyday

consumer experiences. People have come to expect more from all their encounters. It's no longer just about good service, but about a good experience.

Consideration

So, what do we mean by experience in conveyancing? From a home mover's first enquiry through to exchange and post-completion they want to feel that their needs are considered and accounted for. We're living in an always-on culture that breeds opportunity but has also resulted in a permutation of new hours of operations. The modern home mover is heading online to source quotes well after the answering machines have been switched on and doors have been locked for the evening. They're looking to access updates on their purchase or sale at a time that's most convenient for them. They want to fit in completing forms around their life, not running between printers, scanners and the post office.

The experience is everything. It's the communication, service and information you provide. It's how they access that information, when and where suits them. The experience is characterised by their expectations. While it might sound like a lot of work, evolving the experience you deliver isn't as demanding as it might first appear.

Experience is at the forefront of the modern era. Driven by technology and accessibility to services, the modern home mover has evolved to suit their environment. Home movers are looking for firms that can provide their services in a way that connects with their lifestyle.

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The easiest and most flexible way to achieve this is by implementing products that provide both law firms and their clients with more. More time, more flexibility and a more enjoyable experience. Whether it's consumer apps that provide progress updates on their sale or purchase or access to platforms with smart forms which empower home movers to complete forms on any device, from anywhere, anytime. These are all tools that are tackling the demand for a brilliant experience by adapting to how they interact with tech in other aspects of their lives.

By instilling these tools into your conveyancing practice, you can not only meet the expectations of current clients but will win more business with a renewed customer-centric approach. By allowing the technology to relieve you of arduous administrative processes you will inherit more time to engage with your customers for a meaningful and enjoyable home moving experience.

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