



Accelerate And Improve The Buyer Experience With CRM-Powered Payments

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Executive Summary

Customer relationship management (CRM) solutions are critical to harnessing and activating customer data to improve customer experience (CX). However, payment processes are typically powered and facilitated by back-office accounting software that traditionally lacks context and connectivity to the individual customer and the primary system in which their data is housed. Companies must navigate multiple tools and channels to access the data, but that wastes time, saps productivity, and ultimately delays or causes the loss of revenue from dissatisfied customers or lost prospects who expect seamless buyer experiences. While companies that have not invested in a single tool for customer data cobble together sets of disparate payment and account management tools, those that have implemented a single source of truth for customer data within their CRM will rake in that lost revenue.

Front-office teams (e.g., sales, customer service, CX, marketing teams) need accessible and centralized customer data to power personalized experiences that scale, make customer interactions more effective, and meet the rising tide of B2B buyer expectations. When front-office teams have a full picture of their company's customer, they have the enviable opportunity to leverage payments data to generate valuable customer insights that can translate into more seamless and personalized experiences for B2B buyers.

In August of 2021, HubSpot and Stripe commissioned Forrester Consulting to evaluate the use of CRM technology (specifically CRM systems with embedded or native payment functionality) and how these tools can deliver exceptional buyer experiences by bringing payment data out of the back office and into the hands of customer-facing teams, native within and powered by CRM. Forrester conducted an online survey with 284 B2B respondents in sales, customer service, and marketing with insight into their organizations' customer experience strategies to explore this topic. We found that there is a clear need and desire to drive a more customer-centric culture and to improve the buyer experience through native, CRM-powered payments.



Key Findings

Companies lose revenue and stall growth without a connected buyer's experience. As companies adjust to changing customer expectations, they must prioritize adopting the right technology to help them enable employees to provide the best possible B2B purchase experiences.



Front-office teams (e.g., sales, marketing, customer service teams) need a platform that unites all customer data to enable employees to be customer-centric. To provide a more seamless and personalized customer experience, CRM decision-makers need to cultivate a single, 360-degree view of their organization's customer through data. The technology that a company uses to house customer payment data is at the center of a successful customer data strategy.



Having payments systems built natively within CRM enables companies to provide better CX through better business processes. By enabling front-office teams with back-office data and by unifying their payments technologies with their CX ecosystems, a company can improve its buyer's experience and save teams time.



Companies Leave Revenue On The Table Without A Connected Buyer Experience

Companies across the board have had to field new kinds of challenges in delivering the best possible CX in the wake of global change. They needed to act fast and adjust their approaches to stay afloat on the rising tide of customer expectations.

As decision-makers look to future-proof their businesses, they will focus on optimizing costs, improving operational efficiencies, and making employees more productive to deliver better buyer experiences. They know the key to improving CX and stopping the loss or delay of revenue is through unified customer data.

Decision-makers reported that delaying or not optimizing their companies' purchase experiences through customer data leads to poor customer retention, difficulty closing deals, lost or delayed revenue, and a loss of competitive edge in the market. In 2022, CRM decision-makers will seek to improve CX and their companies' buyer experiences by cultivating more customer-centric cultures within their businesses — starting with upgrading their customer relationship management technology. In our study of customer relationship managers and their strategies for their organizations' CRMs, we found that:

- **Companies are driving customer-centricity in their employees.** To retain their organizations' competitive edges in the market, decision-makers are prioritizing an internal shift toward customer-centricity. To keep up with evolving customer expectations during the next 12 months, the focus will rest on employee enablement to activate customer-facing priorities. The primary focus of decision-makers will be on improving customer-centricity in employees, increasing engagement effectiveness, and improving CX metrics (see Figure 1).

The average company requires the use of **five separate tools** per transaction.



Figure 1

“Which of the following are likely to be your organization’s top customer-focused initiatives over the next 12 months?”



Base: 284 customer relationship managers with responsibility for CRM strategy at B2B companies in the US

Note: Showing rank total.

Source: A commissioned study conducted by Forrester Consulting on behalf of HubSpot/Stripe, September 2021

Customer-centric employees deliver customer-centric and delightful experiences for buyers, but companies need to lean into using customer data in actionable ways to craft more personalized experiences to gain and keep traction with their customer bases and to avoid negative business effects like account churn or difficulty closing deals. However, they currently face roadblocks on the path to improved customer-centricity and better data usage. Most companies have data spread across myriad tools while their purchase processes are mired in inefficiencies.

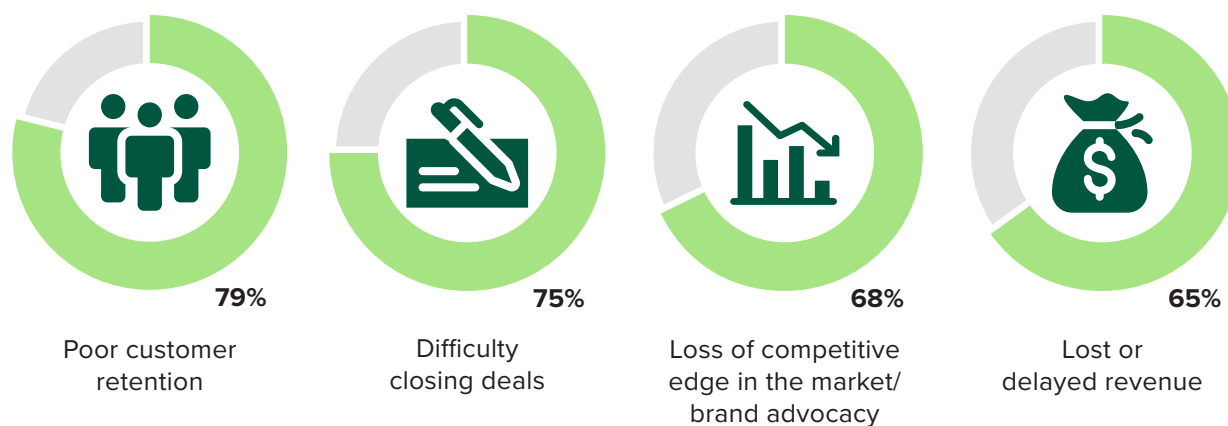
- **CRM decision-makers struggle to deliver on buyer expectations due to the number of tools required for each transaction.** CRM decision-makers are beginning to prioritize a departure from the pervasive method of tacking together disparate solutions in order to provide their employees with the customer data they need to delight customers with seamless buyer experiences. Respondents said their organizations use an average of five tools per purchase transaction, and that is a clear gap in having a more unified buying experience.

With that many solutions cobbled together, it's no surprise that while decision-makers have big plans for their CX strategies, their organizations' CX maturity scores are low. A core part of realizing success in customer-facing initiatives will be enabling front-office teams with technology that provides them with easy access to a unified view of the customer, including payment data.

- **Failing to optimize will result in lost or delayed revenue.** The likely/very likely pitfalls of choosing not to optimize the buyer experience through customer data are clear. Respondents said having an unoptimized payments process will lead to poor customer retention (79%), difficulty closing deals (75%), loss of competitive edge in the market (68%), and lost or delayed revenue (55%). And with access to back-office data, customer relationship managers can better manage their accounts by remaining relevant and helpful to their buyers (see Figure 2).

Figure 2

“What are the top negative business effects of not optimizing the buying experience through the use of customer data?”



Base: 284 customer relationship managers with responsibility for CRM strategy at B2B companies in the US

Note: Showing “Likely” and “Very likely.”

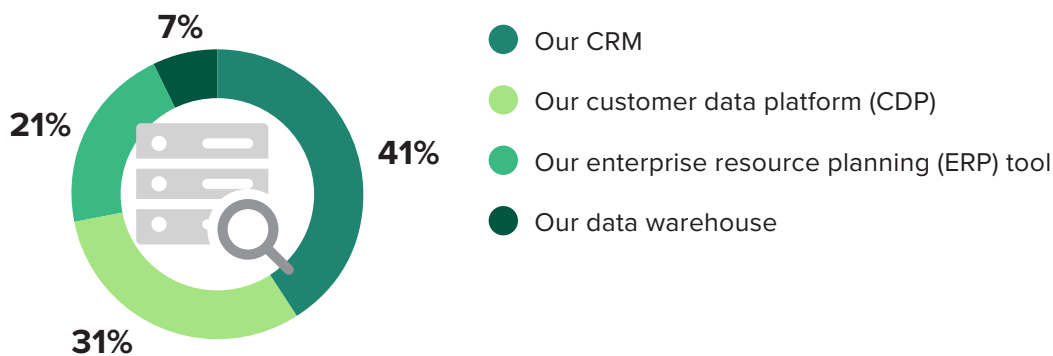
Source: A commissioned study conducted by Forrester Consulting on behalf of HubSpot/Stripe, September 2021

- **Companies know CRM is important/critical for connecting disparate payment tools (75%) and driving customer-centricity (73%).**

Companies are experiencing a lack of alignment, both organizationally and in their tech stacks. Decision-makers know CRM is critical in fostering a customer-centric culture, but 42% said their organization does not have integration between payment tools and CRM. Leaders struggle to get employees to use the CRM, and tool ownership is unclear. While CRMs are the most common tool for a single source of truth, they aren't integrated with payment tools and customer data is still decentralized (see Figure 3). Better CX lays on the other side of the effort to centralize payment data with other customer data in the CRM.

Figure 3

“You indicated your company does have a single source of truth for customer data. What tool serves as that single source of truth?”



“How important is your organization’s CRM when enacting these customer-focused initiatives over the next 12 months?”

Connect our disparate payment and accounting applications and tools



Transform our company’s culture to be more customer-centric



Increased customer retention



Improve performance on customer experience metric



Base: 105 and 284 customer relationship managers with responsibility for CRM strategy at B2B companies in the US

Note: Showing top four “Critical” and “Important” responses.

Source: A commissioned study conducted by Forrester Consulting on behalf of HubSpot/Stripe, September 2021

- **A lack of internal alignment creates efficiency challenges in providing the best possible CX.** CRM decision-makers know that having a payment-enabled CRM is critical for good CX, but there is a clear lack of alignment with ownership of the CRM in terms of tool selection, implementation, and usage. While departments argue about who owns and uses the tool and for what purposes, the health of the customer can decline without proper attention. The key to recognizing the health of the customer and how vendors' brands are being received is in the activation of customer data by all customer-facing employees, not just back-office employees.
- **There are opportunities to address key customer-facing initiatives by enabling employees with customer data in an intuitive and unifying tool.** By enabling front-office teams with back-office customer data (specifically payment data), employees have a chance to generate a full view of the customer and their habits and preferences. This allows front-office teams to improve customer segmentation, which leads them to serve more relevant content to improve brand awareness and to further upsell or cross-sell to existing customers.

For example, marketing departments are unusually low in the CX strategy food chain and have an average of 8% decision-making power, compared to 45% for CX departments. Since most single-source-of-truth tools are CRM, front-facing employees should have access to the central core of customer data at their companies to properly personalize customer communications and to provide the most helpful and efficient buying experiences.

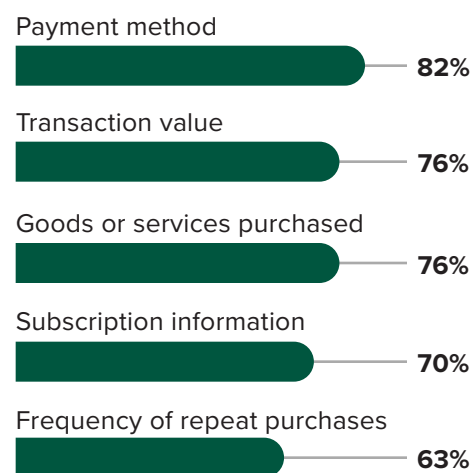
CRM Users Are Missing Access To Critical Payment Data For A Better Buyer Experience

Companies understand the value that customer data (especially payment data) can provide, but they don't currently have the processes or technology to prioritize the sharing and use of that data for all customer-facing employees. While they attempt to get their ducks in a row internally, they leave time and money on the table to be snatched by competitors that understand the value of data and have holistic strategies for activation. Bad employee experience (EX) equates to bad CX, so CRM decision-makers must identify the gaps in their own payment data strategies to formulate the next steps to providing better experiences for their buyers and to keep opportunities away from competitors.

- **Decision-makers struggle to provide the best buyer experiences for customers.** CRM decision-makers struggle to activate the customer data their organizations currently collect as it seemingly sits idly in their CRMs or enterprise resource planning (ERP) systems. More than 60% of companies currently collect payment-related data like payment methods, transaction values, purchased goods/services, subscription information, and frequency of repeat purchases (see Figure 4). Organizations can use each of these types of data to build holistic customer profiles to be used by customer-facing employees to optimize CX. While respondents said their companies have plans to enable front-office teams with said data, they won't be able to address the outstanding issues of improving segmentation and personalization without the right tools for front-office teams. On top of that, decision-makers believe their payments processes are already too repetitive to provide good CX because customers must repeatedly enter the same information throughout the buying process (see Figure 5).

Figure 4

“What payment data does your company currently collect?”



Base: 284 customer relationship managers with responsibility for CRM strategy at B2B companies in the US

Source: A commissioned study conducted by Forrester Consulting on behalf of HubSpot/Stripe, September 2021

- **Enable employees to deliver great CX through a centralized source of customer data.** Employee adoption of CRM is low, and there is pervasive misalignment around tool ownership. If the average transaction takes five tools, how can teams make use of all customer data if they lack a single source of truth? The right tool is intuitive for users and effective in unifying and activating customer data. Use your CRM to create a centralized and shared source of truth to drive payments, streamline the payments process, and give employees the power of shared customer payments data. To increase adoption of their customer data tools, make it comprehensive by natively including payments. This streamlined process of data flowing from purchase to CRM to front-office teams will ease adoption issues and improve CX via better EX.

Figure 5

“What are the top customer experience challenges you face with your company’s current payments process?”



Base: 284 customer relationship managers with responsibility for CRM strategy at B2B companies in the US

Note: Showing rank total.

Source: A commissioned study conducted by Forrester Consulting on behalf of HubSpot/Stripe, September 2021

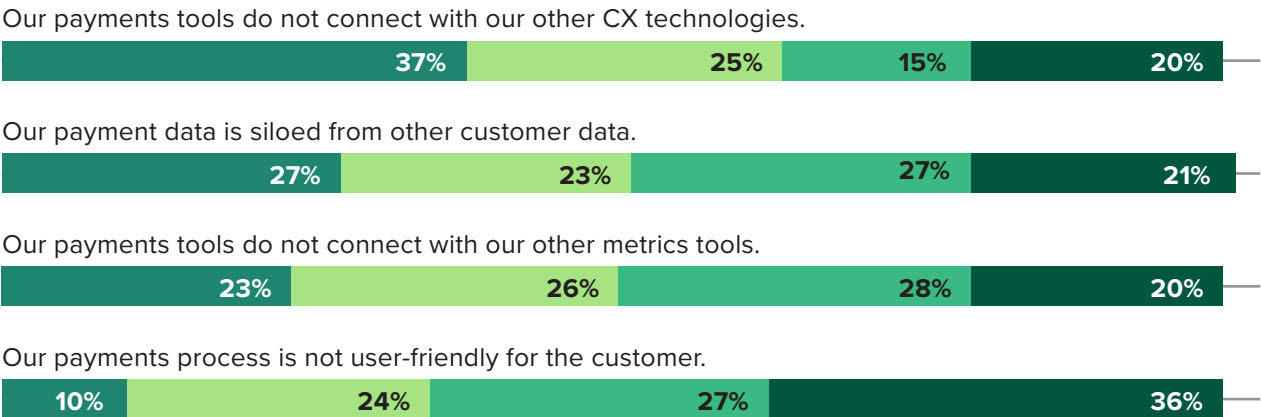
Decision-makers know that accessing and using customer data is the key to brand relevance, closing deals, and overall customer retention. But without the right tool(s) and skillsets, they are unable to experience the full benefits of collecting this data. Companies are finding that the answer to these issues of internal alignment, data access, and subpar buyer experiences could be solved with the right updates to their

internal cultures and tech stacks. Respondents said their organizations’ top technical challenges are disconnections between payment tools and CX technologies and having payment data siloed from other customer data (see Figure 6). Their payments tools are also totally disconnected from their other metrics tools. So, it isn’t any wonder that decision-makers said their organizations’ current payments data management processes are too time-consuming for employees.

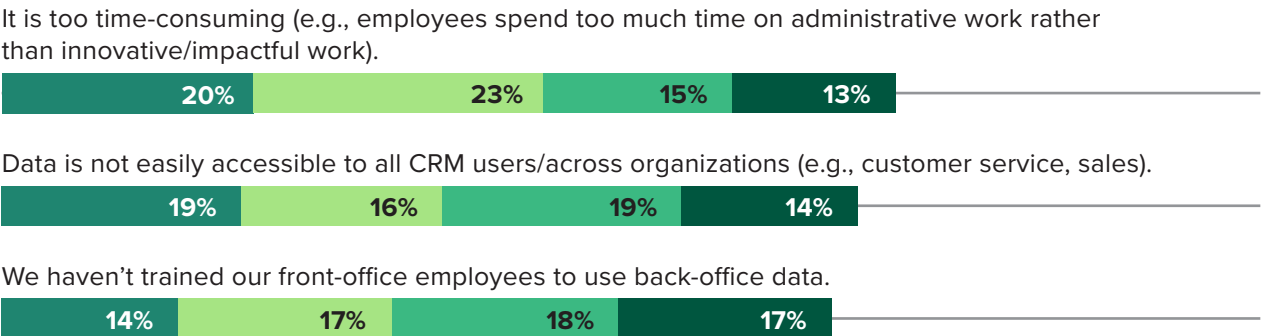
Figure 6

“What are the top technical challenges with your company’s current payments process?”

Rank 1 Rank 2 Rank 3 Rank 4



“What are the top employee experience challenges with your company’s current payments data management process?”



Base: 284 customer relationship managers with responsibility for CRM strategy at B2B companies in the US
Source: A commissioned study conducted by Forrester Consulting on behalf of HubSpot/Stripe, September 2021

- **Disconnected data systems diminish the value of CRM.** The number one challenge for customer-facing employees is that their organizations' current payments data processes are time-consuming. Employees spend too much time on administrative work like chasing payments rather than focusing on innovative or revenue-driving activities or developing new skills. And with such disconnected payments systems, customer data is not easily accessible. For front-office teams to be prepared to access and utilize data within more connected tools, they need to be able to spend less time on admin work and more time learning skill sets to generate the most possible value out of their CRMs and the best CX.
 - More than half of respondents said their organization still relies on disparate solutions to manage payment data, yet 51% said they know there is a better way to approach the use of back-office/ payment data as they work to improve their organization's CX.
 - Respondents said CRM is the top single source of truth, but only 16% of said they strongly agree that it provides a complete view of the customer today.

CRM-Powered Payments Helps Provide A Better Buyer Experience

Having a 360-degree view of the customer is imperative to providing the best CX, especially as buyer needs continue to evolve alongside global change. CRM decision-makers understand that a lack of alignment in their organizations' internal processes, departments, and technology does not currently make for great CX, and their payments technologies do not provide seamless user experiences for buyers. For companies to provide top-notch CX for potential and return customers, they need to align and utilize user-friendly tools to enable front-office employees to provide personalized and helpful experiences for the customers. Optimizing their payments processes overall will be key in addressing the customer-facing priorities laid out for 2022.

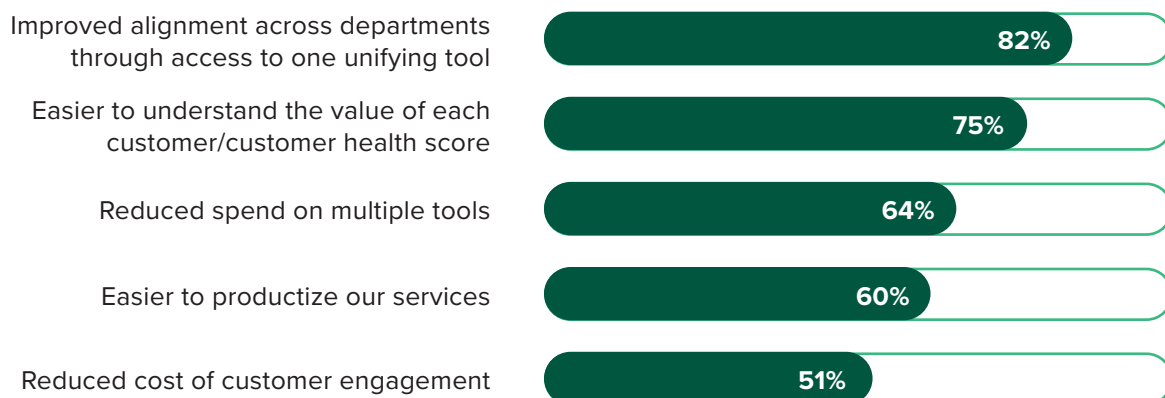
- **Retain customers, brand advocacy, and revenue by adopting a user-friendly and CRM-native payments system.** Respondents indicated the most critical/important technical benefits to adopting a payment-enabled system are related to unifying their organization's view of the customer and connecting payment/purchasing applications. While their organizations currently collect the right payment data to understand customer purchasing habits and to identify customer value, decision-makers know that adopting a system to unify that data and make it accessible to front-office employees will level the playing field with competitors.
- **Having a payment-enabled CRM can give front-office teams easy access to data and a better understanding of customer health.** Companies can create a more customer-centric culture by using a tool that provides easy access to back-office data for improved collaboration and customer relationship management in the front office. Internal alignment around tool ownership has been a challenge for most companies, but by adopting a CRM with native payment capabilities, respondents said they can create more personalized experiences for customers (76%), streamline buying experiences (69%), and provide employees with access to tools to optimize CX through customer data (59%). More than half of respondents (57%) said their company has or likely will experience shorter sales cycles overall and the efficiency and ease of which is good for employees and customers (see Figure 7).

Figure 7

“What customer experience benefits would your company expect to experience/has your company experienced from adopting a CRM with a native payment function?”



“What business benefits would your company expect to experience/has your company experienced from having a CRM with native payment function?”



Base: 284 customer relationship managers with responsibility for CRM strategy at B2B companies in the US
Source: A commissioned study conducted by Forrester Consulting on behalf of HubSpot/Stripe, September 2021

- **CRM with native payment functionality enables teams and provides benefits for the larger business.** Once customer relationship managers onboard teams to use a more intuitive tool with embedded payments capabilities, the benefits will spread from EX with data and CRM to CX. Respondents said that the most common benefits of adopting a unified payments solution are improved alignment across departments through access to one unifying tool (82%), having a better understanding of

customer value/health (75%), and reduced spend on multiple tools (64%) (see Figure 7). When teams have access to rich customer payment data through a single platform, not only do businesses save money they otherwise would have spent on multiple tools, but they also foster a culture of collaboration between teams.

Enabling CRM users with easily accessible customer payment/financial data is valuable. Seventy-nine percent of respondents said it would provide moderate/great value. And when a business comes together to support its customers through analysis of data, it can identify which customers are ready for growth and which accounts are at risk. Giving customer relationship managers and other front-office employees access and insight into customer data allows for a 360-degree view of the customer, and it provides insights into customer health and value. This enables customer-facing employees to provide the best possible B2B buyer experiences.

Key Recommendations

Today's customers hold the power in business relationships. As they continue to have more choices of brands and products, it's critical that companies address their CX capabilities. Customers expect their interactions with companies to be effortless, secure, highly personal, and in the context of where they are in their engagement journeys. To garner customer satisfaction and brand loyalty, brands must meet these expectations. Having a mature customer engagement strategy drives customer retention, enrichment, and advocacy. And this level of maturity drives top-line revenue.

Having CRM technologies crafted to serve all departments underpins a customer engagement strategy, and it can help businesses to exceed customer expectations at every step of the journey.

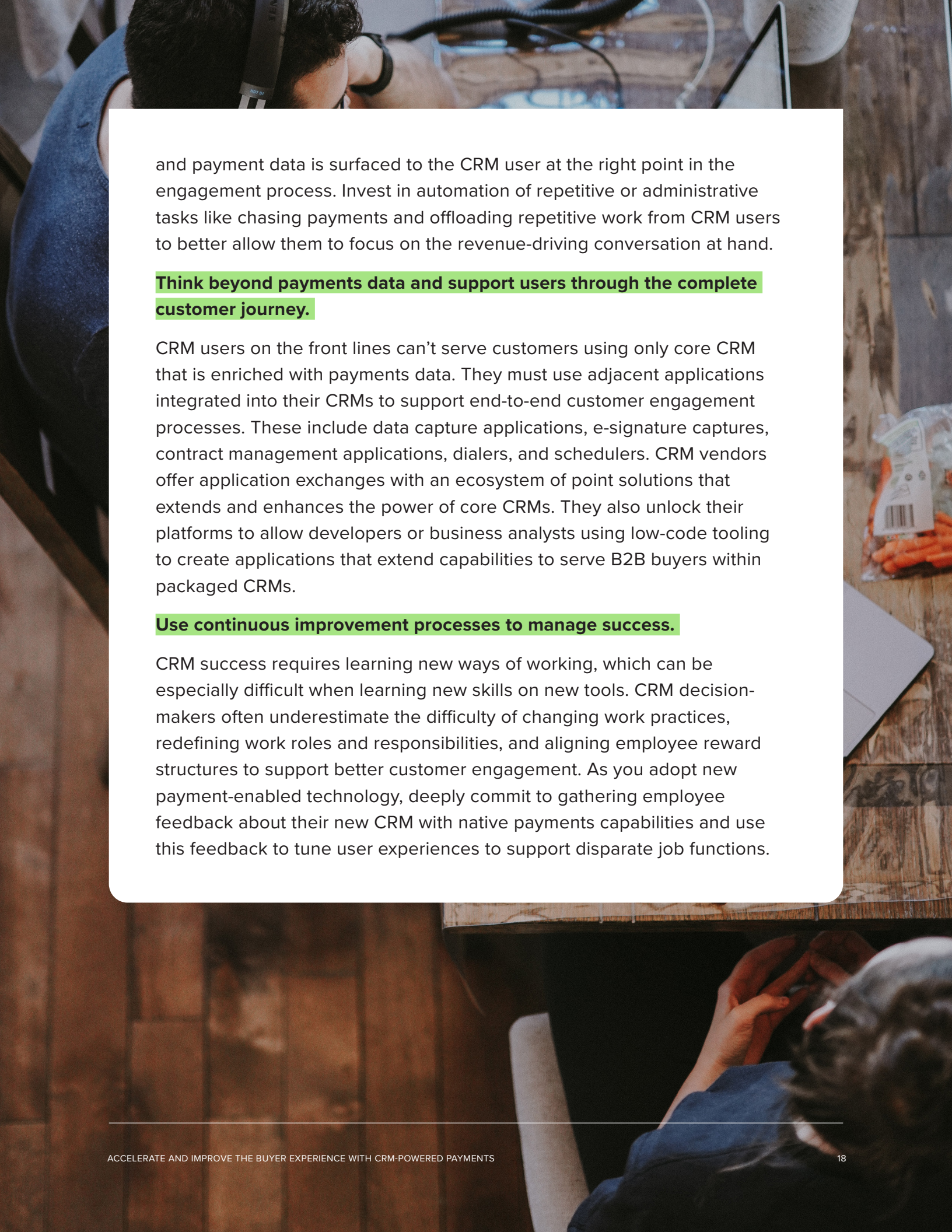
Forrester's in-depth survey of CRM decision-makers about enabling CRM users with payment data yielded several important recommendations:

Constantly evolve CX with native, CRM-powered payments.

Today, customers contact companies more often and through more channels, which provides new opportunities for engagement. They readily embrace new modalities of interaction such as digital channels. Brands should respond by ensuring that CX is consistent across channels and touchpoints and differentiated from its competition to stay in step with customers' changing expectations. Brands can start by unifying customer data (especially payment data) to generate more unified views of their customers for customer-facing employees to create a cohesive buyer experience for B2B customers.

Modernize and connect B2B buyer experiences by empowering internal teams with a single source of truth.

Customers expect to interact with brands easily and effectively. They also expect empathetic interactions when front-office personnel have a full view of the interaction and transaction history of the customer, including payments data. Pay attention to optimizing EX to ensure that customer



and payment data is surfaced to the CRM user at the right point in the engagement process. Invest in automation of repetitive or administrative tasks like chasing payments and offloading repetitive work from CRM users to better allow them to focus on the revenue-driving conversation at hand.

Think beyond payments data and support users through the complete customer journey.

CRM users on the front lines can't serve customers using only core CRM that is enriched with payments data. They must use adjacent applications integrated into their CRMs to support end-to-end customer engagement processes. These include data capture applications, e-signature captures, contract management applications, dialers, and schedulers. CRM vendors offer application exchanges with an ecosystem of point solutions that extends and enhances the power of core CRMs. They also unlock their platforms to allow developers or business analysts using low-code tooling to create applications that extend capabilities to serve B2B buyers within packaged CRMs.

Use continuous improvement processes to manage success.

CRM success requires learning new ways of working, which can be especially difficult when learning new skills on new tools. CRM decision-makers often underestimate the difficulty of changing work practices, redefining work roles and responsibilities, and aligning employee reward structures to support better customer engagement. As you adopt new payment-enabled technology, deeply commit to gathering employee feedback about their new CRM with native payments capabilities and use this feedback to tune user experiences to support disparate job functions.

Appendix A: Methodology

In this study, Forrester conducted an online survey of 284 customer relationship managers with responsibility for CRM strategies at B2B companies in the US to evaluate the adoption and use of CRM platforms with native payments capabilities. Survey participants included decision-makers in CRM strategy. Respondents were offered a small incentive as a thank you for time spent on the survey. The study began in August 2021 and was completed in September 2021.

Appendix B: Demographics

GEOGRAPHY

United States	100%
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BUSINESS MODEL

B2B	58%
Mix of B2B and B2C	42%

COMPANY SIZE

2 to 49 employees	36%
50 to 99 employees	21%
100 to 199 employees	23%
200 to 499 employees	20%

INDUSTRY (TOP 4)

Technology and/or tech services	10%
Professional services/consulting	8%
Agriculture, food, and/or beverage	7%
Retail	6%

RESPONDENT LEVEL

Manager	40%
Director	29%
VP	19%
C-level executive	12%

DEPARTMENT

Marketing/advertising	22%
Sales	21%
Customer service	16%
Revenue operation	14%
Customer success	14%
Finance/accounting	12%



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