

SocialSurvey Corporate Backgrounder

Company Overview

SocialSurvey is a rapidly-growing provider of experience management software. Using its integrated, cloud-based platform and customizable processes, any business can manage customer and employee experiences across their products, locations and brand(s). By driving behavioral change, SocialSurvey delivers impactful business outcomes including increased customer satisfaction, brand value and brand loyalty, higher employee engagement, and improved compliance.

Today's experience management market is very fragmented with thousands of companies offering narrow solutions that span journey mapping, online reviews, listings management, reputation management, and much more. The problem is that these are all small pieces of a single, intricate puzzle that also spans culture, retention, recruiting, loyalty, engagement and behavior of both customers and employees. As a result, most businesses end up with a patchwork of vendor solutions in an attempt to gain some control over each piece. The result: multiple, disconnected software applications and siloed data at rest.

Highly successful companies like Amazon, Uber and Airbnb have discovered how to engage customers and employees and leverage the positive relationships they already have to drive business improvement outcomes. They do it by focusing on the customer experience (CX) and continually sharing, monitoring and responding to the "voice of the customer" online.

SocialSurvey was founded on the idea that any company can do the same, but with a single, automated platform that puts data in motion to engage employees and customers. This ensures the best experiences and drives business improvement. Customer successes speak to SocialSurvey's market leadership and innovation in this space. With SocialSurvey, businesses typically achieve:

- 89 average net promoter score
- 4.85 average rating out of 5 stars
- 54% average survey completion rate
- 13.7% average increase in new business*

SocialSurvey continues to grow its reputation in the CX software marketplace as a trusted technology partner across multiple industries. One key difference is that the company's CX platform is completely controlled by the enterprise, for example a bank or mortgage company. This provides complete control over the entire SocialSurvey platform hierarchy and necessary oversight to ensure compliance with all industry regulations.

SocialSurvey was founded in 2015 and is headquartered in San Ramon, CA with offices in Nashville and Chennai, India. In 2019, the company raised US\$14.5 million in Series A funding from Kennet Partners LLC and Silicon Valley Data Capital. The company has also received additional investment from Tri-Valley Ventures and Wilson Sonsini Goodrich & Rosati. This funding has been used to continue expanding the company's platform technology and scale aggressively into additional business verticals.

Market Overview

The demand for CX software solutions is expected to increase in 2020 and beyond. According to findings from Gartner's *2019 Customer Experience Management Survey*, 74% of the respondents, who are deemed "CX leaders" in their companies, expect to increase their budgets for CX solutions in 2020. Gartner analysts see this move as a greater commitment on the part of businesses to improving customer satisfaction as a driver for improving business outcomes. Gartner also advises businesses to integrate customer satisfaction data with transaction and operational data, and consistently monitor the performance of their CX strategy and track how the results are meeting business goals¹.

This demand will open up a lucrative market for SocialSurvey's CX platform. In its 2019 *Worldwide Semiannual Customer Experience Spending Guide*, market intelligence firm International Data Corporation (IDC) reported an expected worldwide spend of US\$508 billion on CX technologies, with a compound annual growth rate of 8.2% from 2018-2022. IDC estimates the market for CX technologies to climb to US\$641 billion in 2022².

Other research confirms that the need for a comprehensive, automated experience management platform like SocialSurvey has never been greater. Businesses are still struggling to find the right combination of CX, reputation management and employee experience solutions, and are often missing the mark on ensuring an excellent customer experience. According to Forrester's *Top Customer Experience Research Findings of 2019* report, the firm's Customer Experience Index (CX Index™) indicated small gains in the quality of CX after a period of stagnation in previous years (based on scores of 250 brands across 16 industries from a survey of 101,341 U.S. adult customers):

- 14% of brand scores rose
- 5% of scores declined
- 81% of scores stagnated

SocialSurvey is well positioned to meet the escalating needs and demands of businesses seeking a single, automated CX platform that improves both customer and employee experiences and delivers measurable business results to both B2B and B2C users.

SocialSurvey's Experience Management Platform

SocialSurvey's integrated cloud-based platform enables any business from any industry to manage customer and employee experiences across their products, locations, and brand(s). Currently, SocialSurvey serves innovative businesses in the mortgage, real estate, insurance, auto dealership and travel/hospitality industries. The SocialSurvey SaaS product portfolio includes:

- **Online Reputation Booster**- SocialSurvey's fully automated reviews product collects and shares the true Voice of the Customer (VoC) across Google, Facebook, Twitter, and industry-specific review sites, increasing online reputation while providing social proof and credibility.
- **Listings Manager** – The product's automated features enable users to manage their citation or location data across multiple web locations, including Google, Bing, Yahoo, Facebook, and dozens of other directory sites in a single dashboard. Listings Manager eliminates the need to manually update NAP (Name, Address, Phone) data and naming conventions for each location. As a result this streamlines and makes multi-location listings management more efficient. This service also gives enterprises a scalable way to reply to large volumes of reviews across multiple locations and platforms from a single dashboard.
- **Social Media Monitor** – Businesses and employees across multiple locations can control and manage their brand's digital online presence. This product connects to the social channels of users, branches, regions and the business's corporate site(s) to automatically flag posts with certain keywords so compliance officers and users can take corrective action.
- **Employee Engagement**– Integrating front line employees into the customer feedback system creates more engagement. This results in an improved customer experience, higher response rates and greater customer loyalty. SocialSurvey helps to drive employee engagement and behavioral change by automatically collecting customer feedback and sharing it with the employee and posting it publicly about the employee. Businesses can use that data to improve the customer experience and bottom line.
- **Workforce** – A brief, periodic survey is used to determine employee satisfaction, known as Voice of Employee (VoE). This automated survey tool then drives issue resolution with unhappy employees while making it easy for happy employees to leave reviews and ratings online to increase employee reputation scores.

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1. <https://martechseries.com/sales-marketing/customer-experience-management/74-percent-of-customer-experience-leaders-expect-cx-budgets-rise-2020/>
2. <https://www.idc.com/getdoc.jsp?containerId=prUS4542281906> Aug 2019

** Based on a recent SocialSurvey poll of 2,500 agents*