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US Business Leaders Look to Invest in Customer Experience to Propel Future Growth, says HSBC Survey

NEW YORK – US businesses believe prioritizing investment in the customer experience is the number one requirement for future success, according to new findings from HSBC’s ‘[Navigator: Made for the Future](#),’ a survey of over 2,500 companies in 14 countries and territories. In fact, 57% of US businesses plan to increase investment in customer experience in the next 1-2 years compared to 52% of firms outside the US. Of those businesses, 78% said they will increase investment in customer experience by more than 5%.

“Customers’ expectations are evolving and the urgency to meet and exceed those expectations is rising,” said EJ Achnter, US Head of Digital Banking and Strategic Change at HSBC Commercial Banking. “US businesses are more focused than ever on delivering a better customer experience and plan to leverage innovative technologies and digital platforms to improve ease of doing business and open the door to new opportunities.”

Survey data also show that sentiment from US businesses is still positive. More than three quarters (77%) of US businesses expect to grow in the next two years and two-thirds (65%) are more optimistic about their growth prospects than they were a year ago.

Other findings:

- More than ten times (63% vs 6%) the number of US firms feel that opportunities like adopting new technologies and entering new markets outweigh any potential threats
- US businesses identify industry regulations (22%), cyber security (20%), and competition (20%) including from disruptors, as the main threats. Interestingly, protectionism and potential for higher tariffs was cited as the fourth at 18%
- More than half of US businesses (59%) regard innovation as a growth engine compared to over a quarter (28%) seeing it as key to their survival
- The ‘Internet of Things’ (73%), 5G technology (67%), and artificial intelligence (59%) are seen as the biggest near-term opportunities in the US, as they are expected to improve customer experience, productivity and product/service delivery
- US businesses are increasing expenditure on research & development (70%), automation (69%) and sustainability improvements (65%)

Additionally, four out of five businesses feel that innovation will lead to upskilling their workforce, improved productivity, and the need to hire different skills in the workforce. Those who feel that innovation will require new and different skills in their workforce claim to be looking for people skilled in innovation (33%), customer experience (30%) and cybersecurity (22%), with all three levels slightly ahead of the global average.

Interviews for the ‘[Navigator: Made for the Future](#)’ survey were conducted in Australia, Canada, mainland China, France, Germany, Hong Kong, India, Indonesia, Malaysia, Mexico, Singapore, the UAE, the UK, and the USA in May 2019.

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Note to editors:**About Navigator: Made for the future**

HSBC's '[Navigator: Made for the future](#)' report is based on research commissioned by HSBC and conducted by Kantar. It surveyed over 2,500 businesses in May 2019 with turnover of USD5m or above from 14 key markets globally, including: Australia, Canada, mainland China, France, Germany, Hong Kong, India, Indonesia, Malaysia, Mexico, Singapore, UAE, UK, USA.

Survey respondents were key decision makers and those having significant input into the decision making of their company's strategic direction. The survey gauges sentiment and expectations of the businesses in the near to midterm future, and covers business outlook, future of business in terms of opportunities & threats, investment priorities and changes foreseen in the future; as well as business innovation and workforce, sustainability and success factor for the future.

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