

# POWER AND UTILITIES INDUSTRY TRENDS

## CUSTOMERS + "ALWAYS ON CONNECTIVITY"



Customers are accustomed to being online at all times. Expectations for 24/7 access to customer service are growing as consumers desire more involvement in and control over their relationship with their electricity provider.

*What this means for utilities:* Utility companies can meet this growing expectation by developing apps that give consumers the ability to manage their energy use, receive outage and restoration communications, and purchase smart meters, solar panels, etc. on demand.

## INNOVATION: NOT JUST FOR CUSTOMERS



Customer-facing mobile apps are a great place to start, but are far from the only opportunity for utilities to get creative with new technologies. There is potential for tech-heavy innovation at every step - from generation to distribution to operational systems and beyond.

*What this means for utilities:* Incorporate tech into your company's core growth strategy. Now is the time to get involved in research and innovation.

## MARKETING: THE KEY TO IMPROVING CX



Strategic marketing offers the opportunity to turn traditionally negative experiences - outages, billing issues, and rate hikes - into positive interactions by allowing customers to handle these events in a proactive way.

*What this means for utilities:* Marketing is the gateway to a trusting, engaging relationship with your customers. Invest in a long term approach that incorporates customer feedback, behavioral data, analytics, and proactive measures for addressing those consequential negative issues.

## THE RISE OF SOCIAL



Social media offers utility companies the ability to interact with customers and communicate important emergency and outage information effectively.

*What this means for utilities:* Learn from companies with robust social strategies and strengthen loyalty by interacting with your customers on social media. During Hurricane Sandy, for instance, PSE&G saw a 291% increase in Twitter followers - just by engaging with users and keeping them updated on outages.

## NEW PRODUCTS & SERVICES = NEW REVENUE



The rising popularity of energy-saving products like smart meters and solar panels opens up the potential for new lines of business centered around their purchase, installation, and management.

*What this means for utilities:* In addition to creating additional revenue streams, awareness and usage of new product and service offerings has been shown to increase customer satisfaction by 70 points on a 1000 point scale.

### BROUGHT TO YOU BY MINDGRUB

#### SOURCES:

1. Deloitte | 2019 Power and Utilities Industry Outlook
2. EY | US Utilities: Time To Get Smart About Marketing
3. J.D. Power | 2019 Utility Industry Outlook

