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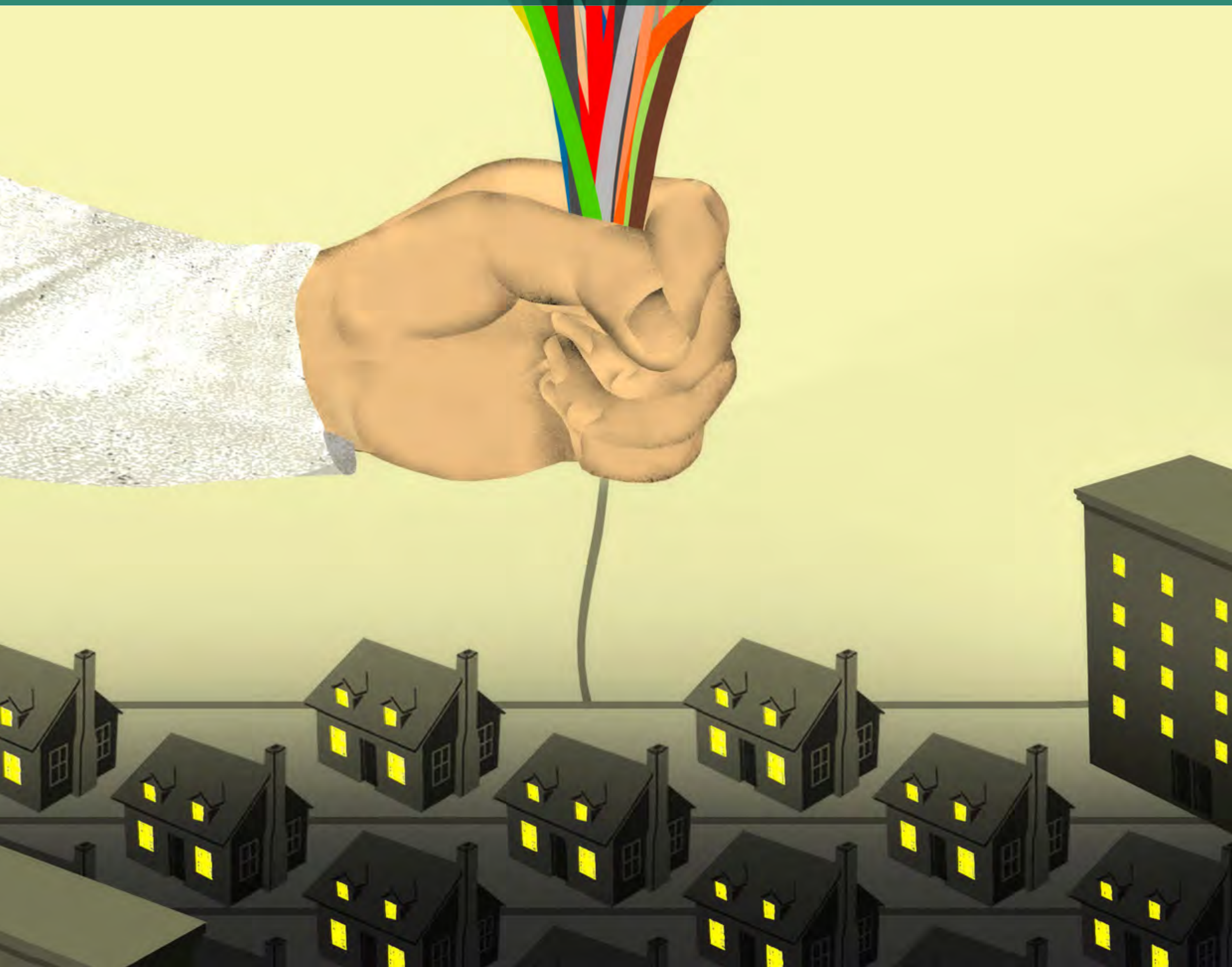
Driving Efficiency in Retail Energy Sales

Simplify, Streamline, and Focus



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Driving Efficiency in Retail Energy Sales

Simplify, Streamline, and Focus

Stephan Lehrke, Pattabi Seshadri, and Konark Singh

October 2013

AT A GLANCE

The Boston Consulting Group's recent benchmarking of more than 30 retail energy companies across Australia, Europe, and the U.S. revealed that simplification—of a company's business model, processes, and organization—is a critical enabler of best-in-class efficiency in retail energy sales, including customer service.

Simplicity Trumps Size

Small retail energy businesses often achieve lower cost structures relative to bigger companies, largely because of the former's simpler business models, leaner organizations, and more streamlined operations.

The Need for Simplicity on Multiple Fronts

Developing an advantageous cost position demands exercising a range of simplification levers—including narrowing the focus on customer segments, reducing the number of products, and implementing lean processes—simultaneously.

Staying on Track

Ensuring sustainable simplification efforts requires committed leadership, ongoing employee training, continuous process improvements, and the establishment of a measurement-driven culture.

FOR RETAIL ENERGY COMPANIES, maximizing the efficiency of sales efforts, including customer service, can be essential to winning in today's highly competitive, price-sensitive environment. Many organizations struggle with the challenge, however. This holds particularly true for the industry's bigger companies. A recent benchmarking by The Boston Consulting Group (BCG) revealed that large retail-energy businesses often spend materially more than smaller companies to win and keep customers. Large companies also often fail to capture the scale-related advantages that their size should afford, forfeiting what could be a significant source of competitive advantage.

What are the keys to achieving best-in-class execution in retail energy sales—for large energy companies and smaller ones alike? Our study, which examined more than 30 companies across Australia, Europe, and the U.S., found commonalities among top practitioners. (See the sidebar "Benchmarking Details.") On a high level, companies with the most advantageous cost structures typically possess several key attributes: a simplified business model, a relatively narrow focus in terms of customer targeting and product offerings, streamlined business processes, a commitment to customer-service excellence, delayered organizations, and a leadership-driven culture that places a high value on simplification. These companies have, in essence, chosen to do less but do better—and are seeing measurable results in their top and bottom lines as a result.

Large companies often fail to capture the scale-driven advantages that their size should afford.

Scale Offers Advantages, but They Can Be Difficult to Capture

Size can bring advantages—such as more-specialized organizational structures, greater capacity to leverage IT, and a larger customer base over which to allocate costs—that should, in theory, translate into decisive cost benefits for bigger energy companies over smaller ones on the customer sales and service front. Our benchmarking revealed that these advantages rarely materialize, however. Indeed, large companies routinely struggle to realize and leverage the scale-driven advantages that are available to them. In many situations, scale can, in fact, be a deterrent to competitiveness because processes grow more complicated, decision making turns hierarchical, and organizations become inefficient. Smaller companies, meanwhile, regularly achieve cost structures that are competitive with, if not superior to, those of their larger rivals. (See Exhibit 1, on page 5.)

What accounts for this? Much of it is driven by the relative complexity of these companies' businesses. The high degree of complexity that characterizes most large retail energy companies—coupled with the sheer scope of operations across

BENCHMARKING DETAILS

The Boston Consulting Group recently conducted a benchmarking to examine the cost efficiency, measured by both cost to serve and cost to sell, of more than 30 energy sales organizations, with a focus on European and U.S. markets. Participating companies ranged from incumbents to new market entrants, and the companies varied materially in size—from several hundred thousand customers to several million—as well as business model and customer structure. The functions analyzed included key sales activities, such as product management and pricing, customer acquisition and retention, and portfolio management; customer-service activities, such as supply logistics, billing, payment, and customer contact management; and support functions, including general management, finance, and human resources. We focused particularly closely on companies' deployment of IT. In addition to studying cost efficiency, we also attempted to gauge these companies' service quality and sales success by using a number of key performance indicators.

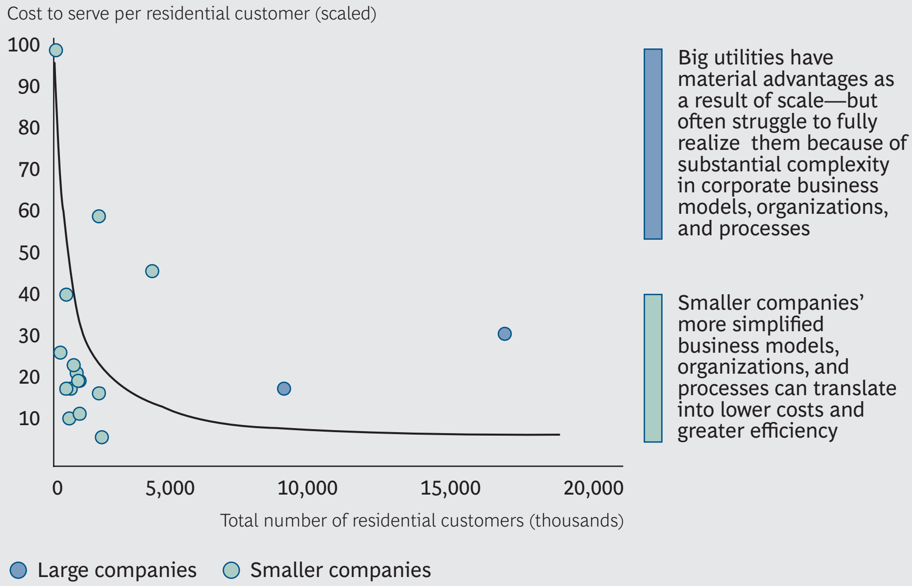
To reflect differences in regulatory regimes and market design, we grouped benchmarking participants into comparable peer groups. These groupings were based on region but also took into account differences in customer structure and segment focus in order to ensure apples-to-apples comparisons.

We are aware that international benchmarks bear the risk of not being fully transferable—numbers alone do not tell the whole story. But we believe that the key findings from this study—including the overarching point, that simplicity can outweigh scale advantages—are broadly relevant.

customers, products, markets, and services—can make it difficult for those companies to capture all of their potential scale-driven advantages. (Most of the larger firms we studied had realized *some* scale advantages, to be sure. But none had captured all.) Smaller companies, in contrast, generally have far simpler business models, organizational structures, and operations. This spares them a host of related managerial challenges and allows them to concentrate their efforts and resources, often leading to a superior cost profile.

A look at two representative businesses from our benchmarking—a large European power and gas group and a smaller, integrated U.S. electricity retail company—is illustrative. The former has managed to capture some of the scale advantages its size affords: it has, for example, achieved the lowest billing costs among the companies we polled, partially due to its sizable investments in IT. But the company's cost profile in other areas, such as overhead costs, is at best similar to its peers. The chief culprit: a very high degree of business complexity. The company's organizational structure, in particular, is highly dense and layered, with many different sales divisions—each with its own strategy and P&L—for example, and fragmented administrative and support functions. The resulting redundancies and lack of clarity have pushed the company's cost to serve far beyond the optimal range.

EXHIBIT 1 | Simplicity Beats Scale for Energy Companies Driving Efficiency in Sales



Source: BCG benchmarking database.

The smaller company, in contrast, is a model of simplicity. It has an uncomplicated business model—the company focuses on a limited number of customer cohorts and offers a short list of products—and a lean organizational structure. It places a premium on operational efficiency and cost savings; its cost-containment measures include outsourcing all cost-intensive processes. This structure and orientation has helped the company achieve a cost to serve per residential customer that is significantly—nearly 75 percent—lower than that of the European company.

To gauge the strength of the relationship between simplicity—or the absence of complexity—and efficiency, we created an index of simplicity based on a number of key variables that impact sales and service costs, such as the number of products offered, the number of layers in the organization, and the level of complexity in sales and billing processes.[1] The higher the score, the greater the degree of simplicity. Exhibit 2 shows the index plotted against the cost to serve per residential customer for the residential retail-energy companies that participated in our benchmarking. The correlation between simplicity and cost is obviously strong, suggesting that companies' efforts toward simplicity stand to be well rewarded.

Achieving Cost Excellence Through Simplicity

Developing an efficient cost structure in sales and service entails simplification in three areas: the business model, as in *what* needs to be done?; processes, as in *how* is it done?; and organization, as in *who* is responsible? The business model must be focused and clear. Processes must be made lean to maximize efficiency and eliminate waste. The organizational structure must be streamlined to eliminate extrane-

Exhibit 2 | Simplicity Strongly Correlates with Cost to Serve in Residential Retail Energy Companies

Source: BCG benchmarking database.

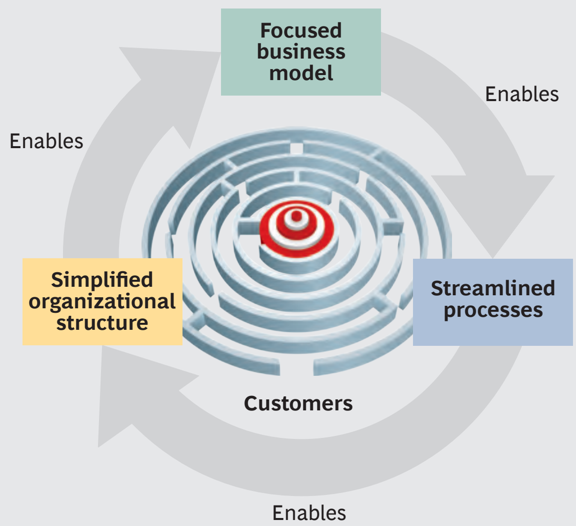
ous layers, clarify responsibilities, and speed decision making. These efforts must be buttressed by committed leadership and a supportive culture that stresses measurement to keep the simplification program on track.

Reaching this state demands deploying a range of levers. (See Exhibit 3.) We consider the following levers to be the most critical based on our benchmarking study and experience.

Business Model. A clear, focused business model is the foundation for all simplification efforts. An overly complex model—one that targets too many different customer segments with too many products that might also be too complex, for example—will make it virtually impossible for the company to achieve world-class cost structures. Efforts to simplify and optimize the business model should emphasize the following:

- *Focusing on Targeted Profitable Customers.* Customer segments can vary materially in terms of their contribution to a company's bottom line. A large U.K. utility, for example, found that multisite customers—companies with multiple locations and points of consumption—were significantly more profitable for the utility than customers with only one site. A large German utility determined that two of its target cohorts—large businesses and municipalities—actually hurt the company's margins. The small U.S. company described above chose to focus specifically on the customer segments that seemed to have the highest propensity to become customers; this approach netted the company higher returns on marketing spending and a higher lifetime-value contribution from customers.

Exhibit 3 | Achieving an Optimal Level of Simplicity Entails Deploying Multiple Levers



Simplicity levers

- Focusing on targeted profitable customers
- Reducing the number of products
- Conducting highly effective marketing campaigns
- Emphasizing the online channel

- Achieving excellence in customer contact
- Perfecting billing
- Simplifying sales processes using lean methodologies
- Judiciously deploying IT

- Delayering sales and service organizations
- Reducing the number of interfaces
- Outsourcing noncore activities

Source: BCG benchmarking analysis.

- *Reducing the Number of Products.* Many retail energy companies' portfolios are littered with offerings whose economics are not compelling. Those portfolios should be pruned. A German utility, for example, found that its top five products were sufficient for more than 85 percent of its customers—and that its smallest ten products accounted for less than 2 percent of customers. Moreover, the utility determined that the sales and overhead costs of those ten smallest products were more than three times greater than those for the company's top five products.

- *Conducting Highly Effective Marketing Campaigns.* There are vast differences in the effectiveness of different types of marketing campaigns. Our benchmarking revealed that best-practice companies focus closely on the relationship between investment and results and measure it diligently—and that, on balance, localized, target-specific marketing and advertisement campaigns tend to be the most effective.

- *Emphasizing the Online Channel.* The online channel offers a range of cost savings and other advantages for energy companies and customers alike. Yet it remains underexploited by most energy firms. Companies should encourage new customers to "think digital first" by, for example, immediately establishing an online account for each customer and presenting electronic communication, billing, and payment as the default. In concert, companies should aggressively strive to woo as many existing customers to the online channel as possible. Strikingly, many companies have yet to make the online channel a priority for investment, despite the long-term cost advantages of doing so.

Processes. Processes should be optimized to reduce or eliminate all byproducts of undue complexity, including manual work, process delays and waiting time, unnecessary reports, system limitations, and redundancies and overcapacity. Companies should focus in particular on the following:

- *Achieving Excellence in Customer Contact.* Companies should monitor and aim for excellence at every touch point. This holds especially true for call centers, which remain by far the most widely used means for customers to contact their energy company. A call center that consistently provides customers the information they need—the first time—can do much to eliminate complaints and follow-up calls and, in the process, significantly drive down costs. The same is true for an online system that has, for example, a smart set of FAQs, self-support, and do-it-yourself tips: the customer experience is improved and costs are reduced. Starting the customer journey on the Web, from sign-up to renewals or cancellation, not only decreases costs but also increases the quality of the customer experience and customer retention rates.

- *Perfecting Billing.* For many customers, billing is the single most important dimension of their experience with their energy company—and, in fact, billing errors are the most common source of customer complaints and a major driver of service costs. Companies should institute measures to address each potential source of error—meter reading, generating and mailing invoices, and handling invoice-related requests and complaints—to ensure, first and foremost, that the bill is right and that the process as a whole is viewed by customers as transparent. Billing problems are a relatively quick fix, addressable via in-house or outsourced solutions—or both—and targeted investments in IT. An accurate bill that can be paid online goes a long way toward improving the customer experience and increasing customer retention.

Billing errors are the most common source of customer complaints and a major driver of service costs.

- *Simplifying Sales Processes Using Lean Methodologies.* Sales processes, including processes for customer service, across both front and back offices can often be streamlined and improved significantly through the application of lean methodologies. A major European power and gas company, for example, used lean methodologies and principles, in combination with a move from paper-based contracts to electronic ones, to shorten its sales-processing time by 95 percent and simultaneously reduce errors and improve customer satisfaction. Our experience indicates that not only cost structures but also competitive capabilities can be significantly enhanced through efficiently structured organizations and streamlined processes that enable faster decision making and effective execution.

- *Judiciously Deploying IT.* Companies that have excelled in generating efficiency in sales and service through process simplification have generally invested significantly in IT and IT-driven process automation, focusing on areas such as customer targeting and segmentation, marketing campaign execution, salesforce management, customer-data analytics, vendor management, and online customer self-service. But they have done so while keeping a close eye on overall costs and, critically, the logistical challenges of implementation, which can be considerable.

Organizational Structure. Best-in-class companies rigorously reduce organizational complexity. (See the sidebar "Simplifying the Organization.") The following are the most important measures for achieving an optimized organizational structure:

- *Delayering Sales and Service Organizations.* Over time, many large energy companies' sales and service organizations amass too many layers. As a result, spans of control shrink excessively. The growth of the organization significantly increases the number of steps and check-ins required to serve customers or make decisions. Reducing the number of layers and expanding spans of control—our experience suggests that spans of control can be increased by up to 45 percent through a redesign of interfaces, roles, and organization structures—can deliver a host of efficiency-enhancing benefits, including faster decision making, greater clarity about roles and responsibilities, and reduced managerial headcount. Doing so can also, critically, lead to greater organizational flexibility and responsiveness to market opportunities and challenges. In short: a simpler organization is a leaner, more competitive one.

- *Reducing the Number of Interfaces.* An increasingly complex business environment tends to spawn growth in the number of internal departments, segments, and functions. Strategically rationalizing them, in alignment with the company's

SIMPLIFYING THE ORGANIZATION

The sales organization of a European retail energy business found itself in a very uncompetitive position due to organizational growth, a lack of strategic focus in execution, and the company's regional expansion. A deep examination of the organization's operational, cost, and organizational structures revealed significant opportunities for simplification that could not only reduce expenses but also increase organizational efficiency.

Over the course of a year, the company executed an expansive performance-enhancement initiative that resulted in a sustainable reduction of controllable costs by €100 million per year. Sales locations, including call centers, were rationalized and streamlined. Interfaces and middle layers were redesigned: spans of control increased and layers were reduced. Formerly independent groups were merged, which reduced interfaces and increased information exchange and alignment, facilitating a rapid launch of sales and marketing campaigns.

The organizational transformation also resulted in the constitution of new groups dedicated to the targeting of niche segments, such as the small and midsize commercial-business segment, which the company had previously ignored. Overall, the transformation yielded a sustainable 15 percent reduction in the organization's cost base through organizational redesign, a focus on increasing sales-force effectiveness, a deployment of standard IT platforms, and a re-contracting of service agreements, all pursued in line with the principles of simplification.

business model, can boost productivity and efficiency by reducing the amount of fruitless meetings, reports, and so forth. The resulting gains can be material: our casework reveals that, in some large energy-sales organizations, as much as 70 percent of employees' time is tied up in meetings and report writing—activities that have no direct contribution to sales. Reducing interfaces through lean processes that foster efficient decision making can go a long way toward not only decreasing costs but also increasing competitiveness. Introducing relatively independent profit centers for various customer classes—residential, small and midsize commercial, large commercial, and industrial, for example—can do much to help achieve a simplified business model with clear accountability. Another tactical step worth considering is consolidating legal, regulatory, sales, and marketing interfaces to facilitate product-pricing and marketing campaigns.

- *Outsourcing Noncore Activities.* Outsourcing noncore activities—such as market research, the creation of sales collaterals, and the selection of media for a branding campaign—can result in lower sales and service costs and increased flexibility if executed efficiently and integrated with the company's business systems and processes. It can also free in-house staff to focus on essential pursuits that deliver greater value. Both larger and smaller companies from our benchmarking sample indicated that they leverage outsourcing aggressively. A big integrated U.S. power company, for example, has outsourced its day-to-day customer-acquisition activities and significant components of its customer service and IT functions. A smaller German upstart, whose internal marketing department consists of four full-time employees, has outsourced the majority of its marketing activities.

Best-in-class companies recognize the importance of simplified sales and service processes.

Maximizing Bang for the Buck

Of the 11 levers described above, three are particularly crucial. Each has the potential to deliver outsized impact; each also typically fails to receive sufficient attention. Hence it is worth discussing them a bit further.

Simplifying Sales Processes Using Lean Methodologies. The first crucial lever is the simplification of sales processes, including customer service, via lean methodologies. As companies expand across markets, customers, products, and services in an effort to drive revenues, the number of interfaces and process steps required to win and serve customers increases. Typically, this leads to an increase in costs, which diminishes the potential for scale-driven efficiencies. Additionally, companies often find that, as complexity increases, they become less competitive and customer-service oriented because decision making takes more time and responsiveness is reduced.

Best-in-class companies recognize the importance of simplified sales and service processes. To reduce complexity, many of these businesses have launched *kaizen*, or continuous improvement, programs based on lean methodologies. A major U.S. retail energy company, for example, has embarked on a lean-based, continuous-improvement effort that has resulted in significant enhancement to the company's bottom line. *Kaizen* teams that comprise high-performing individuals are aligned with the company's senior leaders and tasked with constantly improving sales and service processes. These efforts are expansive in scope and time frame. No process is sacred; any can be examined for opportunities to reduce the number of interfaces and process steps and to trim costs. Encouraged by the results to date, the company has made the program an ongoing effort backed by strong leadership commitment and significant resources.

Conducting Highly Effective Marketing Campaigns. The second vital lever is a focus on conducting highly effective marketing campaigns. Our benchmarking revealed huge differences in marketing and advertising expenditures among energy companies, with particularly significant variations in marketing spending per new customer acquired. We also observed sizable differences in the impact of marketing programs.

The most successful retail energy businesses—those that combine low marketing spending per customer with high acquisition and retention rates—have a focused, lean approach centered on maximizing the return on marketing investment. These businesses also attach a premium to applying a common and consistent set of metrics and tools to the measurement of marketing effectiveness across all commercial activities, from advertising to service-based retention programs.

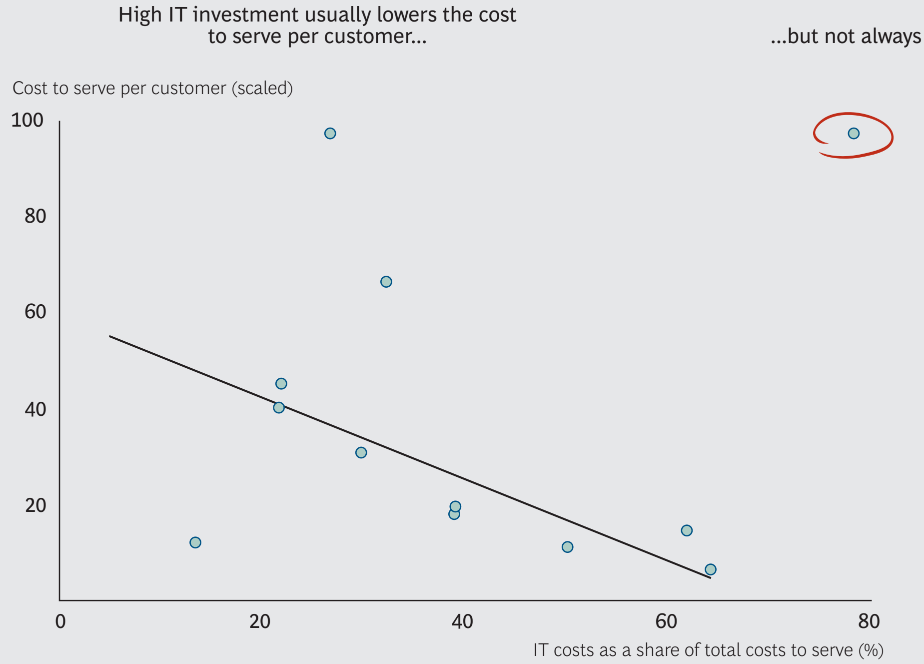
These companies do *not* focus on one-time optimization efforts, instead building internal capabilities that support continued optimization. They take an analytical approach to aligning marketing spending with the company's business context, including market growth rates and the regulatory climate, continuously calibrating spending levels against the competition and making sure that spending is targeted toward the most profitable segments at the right time. These companies often have dedicated data-analytics groups that analyze customer behavior trends, competitive promotions, marketing campaigns, and customer-service information to develop insights that can be used to maximize the return on marketing spending. Via such efforts, these companies have refocused their organizations: marketing is no longer viewed as a budget item to be managed but rather as an analytical and data-driven decision-making activity that increases the company's competitive edge.

Many retail energy companies are struggling to derive maximum value from their investments in large systems.

Judiciously Deploying IT. The third critical lever is the judicious deployment of IT. IT investments are an essential enabler of the simplification and automation of key customer-service processes. (See Exhibit 4.) And smart investments clearly pay off. Our benchmarking revealed a direct relationship between IT spending and sales and marketing costs: the higher the share of IT spending as a percentage of the total cost to serve, the lower the overall cost to serve. The rule is not without its exceptions, however. In fact, the benchmarking participant that had the highest share of IT spending as a percentage of its total cost to serve—78 percent—actually had the highest overall cost to serve.

But the emphasis is on making *smart* investments. Best-practice companies typically focus on smaller, niche-oriented solutions rather than on comprehensive applications. Indeed, many retail energy companies are struggling to derive maximum value from their investments in large systems, such as enterprise-resource-planning packages, whose implementation often turns out to be a multiyear effort plagued by cost overruns driven by the systems' complexity. In

Exhibit 4 | IT Is an Essential Enabler of the Simplification and Automation of Key Customer-Service Processes



Source: BCG benchmarking database.

contrast, companies that succeed in leveraging IT to its maximum potential are finding that deploying flexible, modular solutions that are built on top of standardized backbone systems is often the most effective approach, particularly in the areas of sales-force management, customer targeting, and customer service.

A precondition for making optimal use of IT, our survey confirmed, is a focused approach to customers and products. In our benchmarked sample, nearly all companies that invested in, and typically subsequently struggled with, large packages offered a wide range of products aimed at a wide range of customers. Best-practice companies, in contrast, are much more targeted. To optimally support these more focused strategies, IT staff work in close partnership with their company's business leaders to craft customized IT solutions. The shared goal is to design solutions that not only are fit for purpose but also demonstrate lean principles, which yield fewer interfaces, improved efficiency, less manual work, and greater ease in the measurement of results.

Staying on Track

A proper simplification effort can lower sales and service costs significantly. This assumes, however, that the implemented simplification measures actually stick. (See the sidebar "Becoming—and Staying—Simple" for details of one company's efforts to drive sustainable change in its sales capabilities.)

Ensuring lasting change requires three things. The first, and most important, is strong leadership. The path to simplification is often tough, requiring effective change management and a company mindset oriented toward continuous improvement. The leadership team must demonstrate commitment to simplicity and take the steps necessary for creating a supportive culture, one in which employees constantly strive to do more, and do better, with less.

The second must-have is training. Training must be instituted to ensure that employees understand the company's simplicity efforts vis-à-vis systems, products, and

BECOMING—AND STAYING—SIMPLE

A U.S. power retailer provides a compelling example of how the principles of simplicity can be implemented in energy sales and customer service to focus a company's business model, streamline processes, and create an efficient organizational structure based on lean principles.

After 15 years of operation, the company found itself in a hypercompetitive market characterized by multiple players, high customer-sensitivity to prices, and ever-greater difficulty in achieving differentiation. The company determined that its best course of action in this environment would be to focus on sustaining and strengthening its premium brand through superior customer service. Yet with more than 1,100 employees, 1,400 contractors, multiple vendors, and many organizational interfaces and touch points, the company's sales and service function had become extremely complicated. Indeed, it had doubled in size in five years and was now struggling to match the speed and low costs of smaller, simpler competitors.

Seeking to right itself, the company established a program based on lean practices and methodologies and designed to achieve best-in-class service at low cost. A core group was chosen to lead the effort and assign accountability: the group quickly identified and prioritized 15 critical processes—across enrollments, renewals, sales experience, billing, and customer communications—that needed to be transformed. The group then launched roughly ten *kaizens* in two processes, and these efforts have already captured approximately $20 million in recurring value—with an additional $25 million to $40 million expected over the next two to three years. The efforts have also lowered risk and improved the customer experience.

To ensure that progress is sustainable and can be replicated across other processes, the group established a dedicated organization that is aligned with senior leaders in the corporation, a measurement dashboard to track progress, and a training and certification program designed to foster a culture of simplification throughout the company. Most important, the company's senior leadership has demonstrated unwavering commitment to the effort—investing in training programs and systems, setting examples, and rewarding results.

functions. Training should focus not only on process execution but on measurement and reporting, and should be ongoing to maintain employee awareness and maximize the efficiency and effectiveness of the company's efforts. Ideally, training should be led by the company's management team rather than by a third party.

The final necessary ingredient is the introduction of analytics and metrics to gauge the effectiveness of the company's simplification efforts. Leadership should stress the importance of accurate measurement and both employ and demand analytics-based decision making. Training can provide and reinforce measurement guidelines and reaffirm measurement's critical role.

ESTABLISHED ENERGY COMPANIES find themselves in an increasingly challenging competitive environment characterized by escalating costs, rising price sensitivity among consumers, and the emergence of new market entrants with innovative business models. To succeed in this setting, incumbents must ensure that their business is optimized on all fronts—including, critically, retail sales. If your company is lacking here, take corrective measures, such as those described above, and make them a priority. The alternative—ignoring the problem or downplaying its significance—risks putting your company at an increasingly crucial disadvantage, one that opens the door to a smaller, more nimble, more optimized competitor.

NOTE

1. The index and related measurement metrics were developed as part of our benchmarking and were standardized in application among participants. Participating companies and other retail energy companies have used the index to analyze their capabilities and identify opportunities for simplification. As a result, they have undertaken initiatives that have ranged from streamlining products to restructuring the organization.

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