

The Value of Customer Data

Opportunities for Data-Driven Companies
and Their Customers

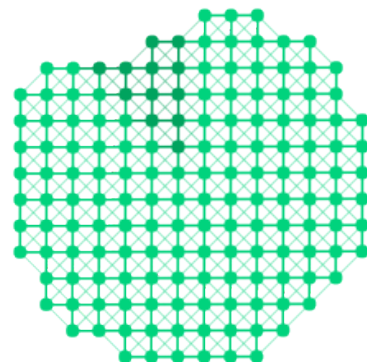
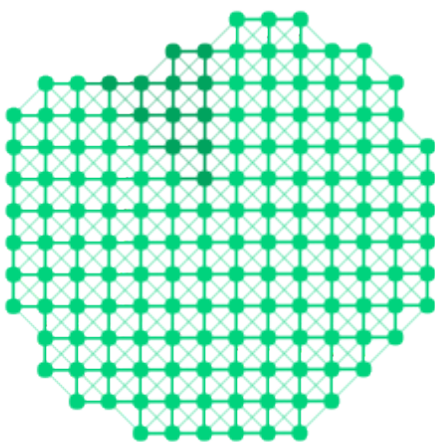
An NGDATA White Paper

Executive Summary

We all wear different hats depending on the context. In the world of business, we certainly wear the hats of both customers and marketers. As customers, we know how we want to be treated from a service perspective, and as marketers, we want to market effectively so that our customers continue to come back, do business with our company, and increase our revenues and value. The customer experience, in general, is a very personal endeavor as we can see both sides of the story.

Getting personal about the customer experience means being specific, being relevant and being quantitative. You can't relate to things that you don't understand, and understanding your customers' wants and needs means being able to describe them with quantitative data, or Metrics. You need to truly understand your customers to be able to interact beneficially with them, and you can only accomplish this by having all the data organized in a meaningful and useful manner, always updated, accessible and available in real-time. That way, you can deliver the most relevant and timely customer experiences – the kind of experiences you, as a customer, would want.

In this white paper, we'll explore why just having data isn't enough – you need to create value out of your data by turning your insights gleaned into actions executed.



Customer Experience is Defined by Relevancy

Today's customers are on the go and are constantly multi-tasking. A lot of their time is spent online and on various devices at all hours. They are looking for the most convenient ways to live their lives, and this includes doing business with service providers who can give them the greatest value.

When it comes to the need for greater customer experiences, in today's digital economy, building relationships comes with more frequent, but shorter interactions. Years ago, customers would interact with their service providers at the local branch or office. They would have face-to-face conversations that would take some time, but they only happened on an as-needed basis.

Now, customers have more access points to their service providers, mainly digitally. They can interact via your website or app, through phone calls, emails, texts, and via social media and chat. These kind of interactions take less time than an in-person visit, but they happen much more frequently. They are also more superficial than in-person interactions, making it even more important to have each one count.

You need to get on your customers' journey bandwagons and take advantage of all of these touch points and interaction moments. And, the only way to do this is to be nothing but relevant, in all areas of your messaging, timing, and, especially, related and relevant to the customers' context.

Contextual Relevance is Key

When it comes to generating value out of data, contextual relevance is of the utmost importance. Understanding human behavior, but not being able to apply it to common-day context, such as where someone is or what were their previous actions in the last hour, is a theoretical exercise that will only allow you to better understand what has happened in the past. But, what's the value in living in the past, when your business value is counting on what happens in the now?

In order to leverage knowledge on the customer context, you must move to a process which combines long-term historical insights with up-to-the-minute processing of real-time behavioral data. This allows you to relate actions to the actual context of the customer hence increasing relevancy.

Closing the Gap Between Analytics and Execution

Customer data analytics are powerful. As a service provider, you have access to layers upon layers of information about your customers, from location and age, to spending habits, to attrition tendencies, to product and communications preferences, to behavioral intelligence. But, with so much data available, why are customers still being marketed to with very little relevancy?

The answer boils down to the importance of having actionable insights available at your fingertips. Fancy dashboards and advanced machine learning, or data science, are not good enough. Customer data needs to be available in tangible form.

Closing that gap also means letting marketers truly manage the conversation with the customer, both in- and outbound. You can do this by leveraging your data to deliver the most relevant, timely and contextually-aware actions that match the needs of each and every individual customer. When you're able to execute on the insights gleaned, you'll become transformative in the way you approach your marketing.



Customer DNA: Quantified Customer Traits and Behavior

At NGDATA, we call actionable customer data Customer DNA. It's an evolving and always up-to-date, quantitative and qualitative view on all key customer Metrics, from simple socio-demographic facts, to affinity scores, to up-to-the-millisecond intelligence on digital behavior and context.

Metrics can be scores from both predictive models and machine learning pipelines, based on all sorts of customer data. It allows for complete automation and operationalization. As customer behavioral data updates the Customer DNA, for example, it can be monitored to detect opportunities and important status changes, well-aligned with the customer's context, and present and future needs.



Customer DNA is continuously updated and monitored to guide and optimize the customer conversation. You can set triggers that alert you to take action, based on rules which would decide the next best offer towards the customer. These actions are proactively scored, or anticipated, in order to be instantly retrievable when the customer is present.

Opportunities in Valuating Customer Data

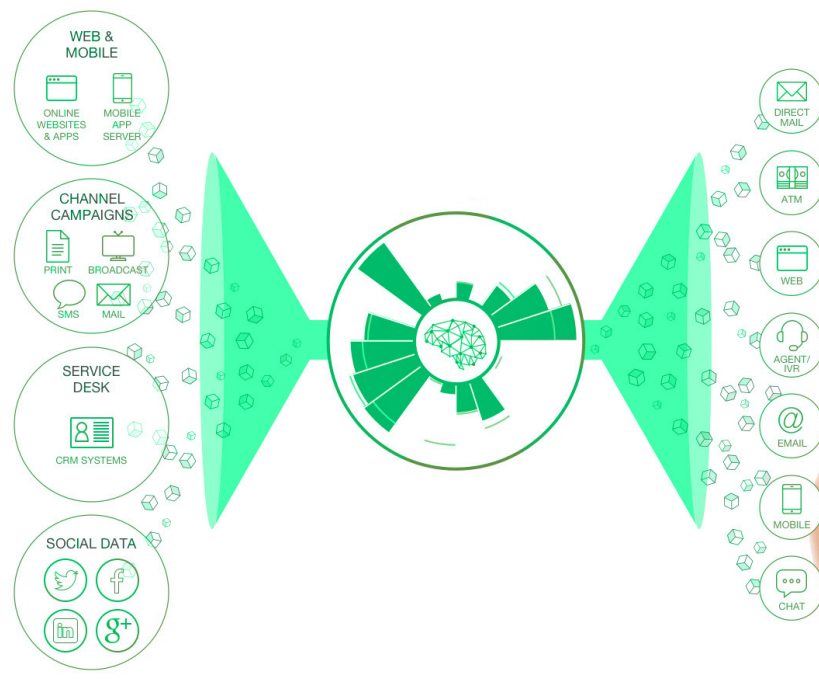
With Customer DNA, many opportunities for valuating customer data become reality, which is beneficial for both the customer and the service provider.

Customers can receive an optimized experience, more relevant and consistent, across all channels. Personalized service can be adapted to their present needs and interests, and tied to the complete customer context – their location, most recent purchases, complaints, etc.

For you, the value of customer data can be about optimum marketing results, with more precise targeting and more focused money spend. This allows you the ability to acquire the right customers, provide them with excellent service and products, and be more focused on which customers to retain, at what cost.

The value of customer data is tremendous and beneficial for both the customer and the service provider as we close the gap from data analytics to marketing execution, and truly begin to operationalize insights on customer data and behavior.

NGDATA's AI-powered CDP, and its Customer DNA, give you individualized customer intelligence to communicate with a completely customer-centric approach. You can deliver greater impact and results, build a data-aware organization by bringing analytics to a much larger set of users, and offer faster time to value.





NGDATA helps companies in data-driven industries to operationalize their data insights – through its real-time, analytics-based solution for improved customer satisfaction, reduced attrition, enhanced retention and higher profit margins. NGDATA's CDP finds insights and executes on them, bridging the gap between the worlds of data and business, enabling companies to deliver timely, relevant, contextually-aware, and personalized offers and experiences that customers embrace.

Visit www.NGDATA.com for more information.



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