

Event Analytics Answer Elusive Questions

DIGITAL MEDIA AND ECOMMERCE



In the whodunit world of business intelligence (BI), many organizations have data architectures in place to answer the who, what, when and where questions about the customer. However, there are now different questions being asked, and the volume and nature of new data sources have changed. More than ever, there is a critical need to dig deeper to uncover business value by asking the elusive “why and how” questions.

Event analytics remove silos to monopolize all information in the customer experience universe to create threads, build graphs and identify patterns. The data from all customer channels and applications is integrated to create what is called “a golden data set”.

To push business intelligence boundaries, IT leaders are rethinking architectures and taking notice of emerging technologies. Most notably, event analytics has become a global game-changer, enabling rich, deep insights that finally shed light on motivating factors for customers’ experiences.

Event Analytics Are About Leverage

Current challenges such as the faster cycle times of exploratory analytics, the increasing variety of data types and formats, and an evolving model for the value-to-size of data for analytics are limiting digital media and e-commerce organizations.

Event analytics leverage best-of-breed technologies to deliver a scalable solution not available to businesses in the past. They empower businesses to uncover key insights that get to the root of customer experience. Those same insights can then be used as instruments toward precision decision-making, effecting current and future interactions that can lead to more relevant customer engagement.

For example, a standard BI report can tell executives that 5% of customers accepted an email offer, but it doesn't

explain why the other 95% did not. By contrast, event analytics—which are optimized for time-series, graph and social analysis—can deliver those types of answers at scale, such as:

- Why a customer left a brand
- Why a person did not accept an offer
- How a company can improve customer engagement

A New Enterprise Customer View

While digital media and e-commerce companies can build an aggregated, snapshot-in-time view of their individual customers, a finer grain and wider scope offers much greater business benefit. Event analytics can deliver business insights focused on truly understanding the customer experience from every detailed interaction across every application throughout the organization.

Leveraging this detailed customer information can flip the customer/business perspective around 180 degrees. Instead of being primarily focused on “how the customer looks to the business,” event analytics look at “how the business looks to the customer.” This offers—for the first time—the ability to clearly examine how the individual truly experiences a company.

Creating a “Golden Data Set”

The future value of analytics will not come from reporting. Event analytics remove silos to monopolize upon all information in the customer experience universe to create threads, build graphs and identify patterns. The data from all customer channels and applications is integrated to create what is called “a golden data set”.

This golden data set provides a deeper understanding of customer experiences and enables analysts to identify interesting patterns along the customer thread. These patterns using machine learning can reveal next-generation business insights that can be utilized to enhance customer relationships.

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A Single Source for Event Data

Businesses need data they can trust. Over the last decade, many organizations have taken steps to develop highly trusted and governed single sources of data for customers, products and transactions. The information is typically housed on relational databases, which have been the foundation for most of the business analytics used to date.

Behavioral data should be a similarly trusted, single source of truth: i.e., an enterprise event repository. The implementation of such a repository should be different from traditional database approaches, as behavioral data does not need to be as highly processed and locked-in as financial data.

The enterprise event repository should be built with technologies that allow for high scalability and flexibility and allow analysts to manipulate data in its native state. It would serve as a trusted data source from which all downstream analytics would be performed. Furthermore, a rich set of metadata on the event data allows analysts to build custom analytics, whenever needed.

Event Analytics Are the Future

Digital media and e-commerce companies need to assess their architectures for the next generation of business

analytics needs. Merely extending current systems is not enough since that approach will not enable new analytics capabilities at scale.

Event analytics solutions give companies the ability to quickly and easily generate custom time-series, graph and social analytics. Creating these analytics should be as easy as creating new BI reports. These solutions are critical to unlocking the elusive insights that deliver a better understanding of each individual customer. Event analytics will be bigger and generate more value than BI does today, so organizations should start considering now how the solutions can benefit their business.

The Teradata Advantage

Teradata offers solutions that can help optimize digital data and deliver big data insights. Organizations have leveraged the solutions to drive subscriber growth, improve digital marketing, extract greater value from their data and most importantly improve customer experience. To learn more, visit Teradata.com/DMeC.

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