



BUSINESS ANALYTICS

5 Best Practices to Help You Be the Travel Planner for Your Customer's Journey

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You're probably familiar with that old adage "the journey of a thousand miles begins with one step." It's true, of course, as is the reality that every journey is different. And so is every traveler. Some stay on the same direct path time after time while others like to wander about. Then there are those that need to stop for directions and require a little push to get going in the right direction again.

It's a Matter of Perspective

The same holds for customers. No two are alike. Even twins who may be nearly indistinguishable to most have individual characteristics. Only the people closest to them—and people who pay close attention—are able to recognize what makes each one appear unique. Those insiders might even be able to predict the twins' typical customer journey and usual stops, or even influence the route and destination.

That's the kind of intimate relationship businesses strive for. But it's not easy when:

- Customers now expect a business to know who they are and what their preferences are every time they interact, in every channel, with every new journey. And they expect every experience to be personalized.
- Choices abound. The marketplace is flooded with offers and ads, and buyers can quickly and easily compare brands, features and prices among competitors from their phone while standing in the store. The battle is fierce and the stark reality is that consumers are less loyal than ever. According to the Accenture Global Consumer Pulse Research study, "Customer 2020: Are You Future-Ready or Reliving the Past?" today's buyers are constantly evaluating—and changing—brands. For instance, 46% of consumers believe they are more likely to switch compared to 10 years ago.
- Organizations often have millions of customers and billions of transactions to collect and analyze which makes it difficult to respond as quickly and effectively as needed.



Getting Over the Hurdles

So just what does it take to overcome these customer journey challenges to generate better outcomes, more quickly and more profitability? Just take a look at these five best practices examples to see a few of the infinite possibilities.

1 Build a 360° view of the customer incorporating online and offline interaction data along with demographics, behavioral data and our pertinent detail.

A US online retailer struggled to perform rapid analysis and model “what-if” scenarios. By implementing connected data capability with a 360° customer view for sales marketing, click stream, finance and customer service along with connected interactions capability to change the campaign focus from product push to behavior-based personalized promotions, the company realized 4-8X increase in campaign response rates and 5.9% lift in average order size. In addition, project ROI was reached in less than 12 months and email marketing revenue increase by 100% increase over 18 months.

2 Generate detailed and accurate insights into customer behaviors and needs.

When a multi-brand digital retailer began capturing web and mobile browsing behavior at the individual customer level it captured millions in revenue through: re-targeting which generated 10X uplift in marketing response rates; identifying new kinds of fraud that were previously undetectable and enabling the development of strategies to prevent that fraud and reduce losses; delivery of targeted ROI in just 7 months.

3 Apply advanced multi-genre analytic techniques to understand the customer journey—then optimize it.

Just six weeks after deploying connected analytics capabilities to understand the digital customer journey and how it could be optimized, a large retail bank was able to identify customers who were browsing but not buying. By contacting those individuals again, the company earned millions of dollars in new sales revenue. Millions of additional dollars were gained through improved customer satisfaction after fixing online sales and services processes, sales leakage and customer experience issues.

4 Send the right personalized messages to the right customers at the right time, in any channel to generate a step change in campaign response and marketing ROI.

Flexibility and speed have been critical to a European travel company. When it started running e-mail marketing campaigns, only one email per week was sent to its opted-in subscriber base of 50,000. Now there are more than 1 million subscribers and three-four segmented campaigns every day including daily deals and super-quick-to-market flash campaigns. The capability to go directly to market as quickly as within 45 minutes gives the company incredible speed to market, a big advantage over the competition, and what they call “phenomenal” results



5 Deliver a better customer experience to reduce churn and improve customer satisfaction so customers are happy to return and recommend you to others.

Guido van den Boom, a regional lead in Accenture's Amsterdam office, says big data and analytics offer a proven way to halt customer defections and create long-lasting loyalty: "Analytics will help a company understand and predict customer demands and preferences, allowing it to take whatever actions are necessary for customer retention." Organizations with these capabilities will be better positioned to keep more customers loyal while competing more effectively for those looking for an alternative choice.

Making Strides

You don't have to "boil the ocean" to make huge strides toward improving the customer experience. A more calculated and productive approach is to develop a strategic vision built around opportunities to deliver significant new value quickly. With that solid foundation and a roadmap that adds the incremental capabilities necessary to achieve those goals along the way, you'll be in great position to help your customers take every step in their journey—from the first, to the last.

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