HYPER-
PERSONALIZED
SERVICES

ENRICH AND INFLUENCE THE CUSTOMER JOURNEY

BY CHRIS TWOGOOD

Know thy customers," is a mantra that is sacrosanct to chief marketing officers. Yet, though companies understand how important analytics are, they still struggle to fully tap opportunities to serve their customers better. Fragmented customer data prevents them from looking at the larger picture to understand their wants, needs and behaviors. Once these answers begin to emerge, companies can build accurate and comprehensive customer profiles. They can create products and services that anticipate future customers while surprising and delighting the ones they already have.
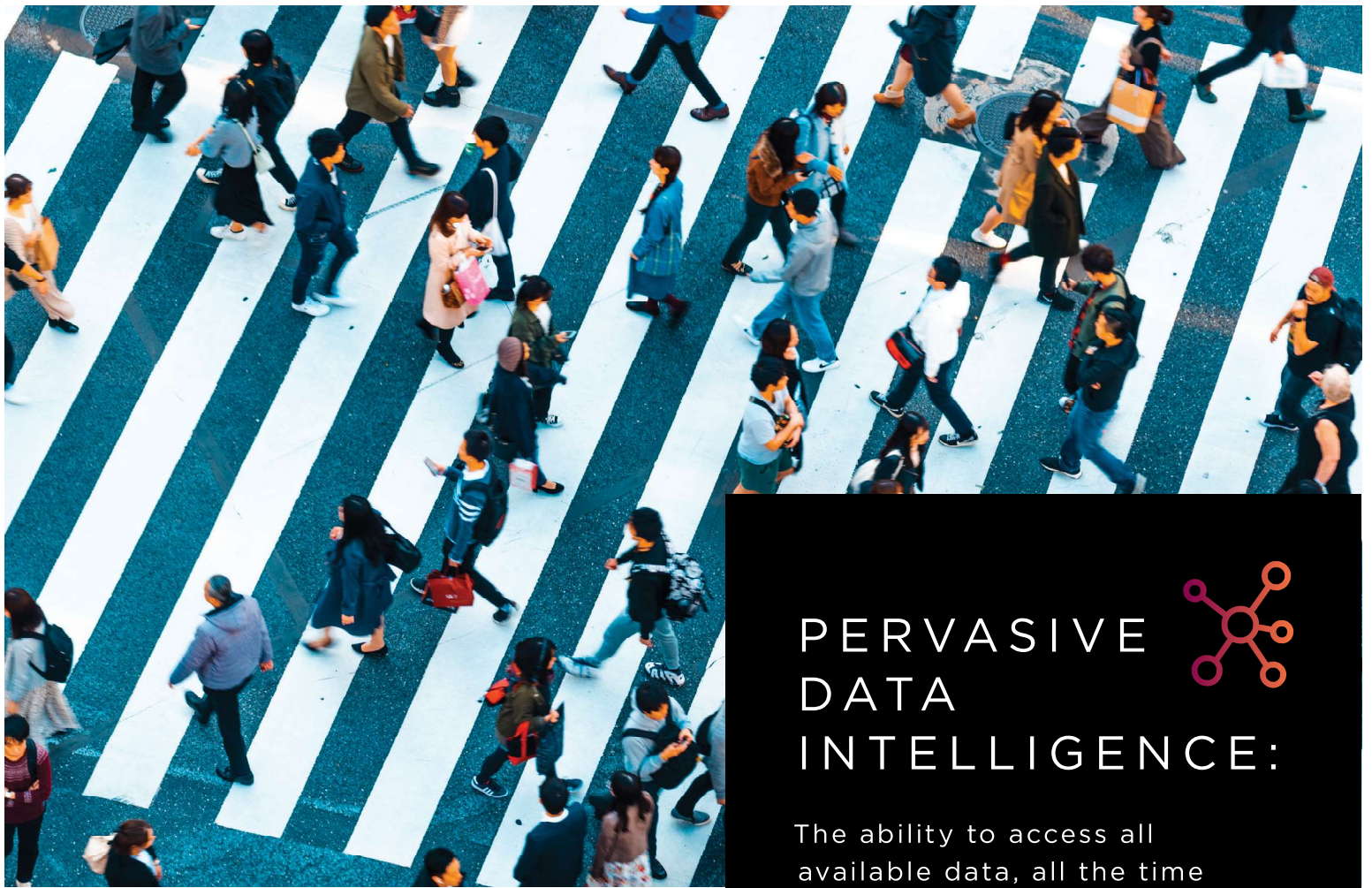
CONNECT USING HYPER-PERSONALIZED SERVICES

Customers expect companies to know them as individuals and provide personalized experiences at every touch point, be it digital, in-store or social media. This has organically given rise to hyper-personalized customer service. Making personalization happen is only possible when the company knows what its customers have done at any given moment and can predict what they'll do next. Having complete and up-to-date customer profiles becomes necessary if companies want to present offers that influence customer choices and create micro-segments to better serve their customers.

For example, just looking at financial transactions alone can allow a bank to offer a relevant credit card offer. But if the bank could see that the customer has applied for a student loan, or a home loan, then it can make educated guesses that the customer may be an empty-nester, or looking to downsize, and then make appropriate offers that the customer may need or want.

MAKE PERSONALIZATION A REALITY

Data still continues to be fragmented across divisions in companies, and CMOs rarely have a view into sales,

PERVASIVE DATA INTELLIGENCE:

The ability to access all available data, all the time within a flexible format, for a holistic, 360-degree view of your customer and organization.

procurement or other departments. When companies focus on products alone and lose sight of their consumers, it gives rise to disjointed customer experiences. For example, a bank might send competing offers to a customer for a car loan as well as a home mortgage.

For companies to transform their marketing strategy, drive product innovation, develop new categories and engage customers, they must be able to use 100% of their data within a flexible format. In other words, data must be pervasive. That's what makes Teradata Vantage™ unique — it makes available all the data, all the time, to enable Pervasive Data Intelligence.

Pervasive Data Intelligence lets companies see all of their data to gain an enterprise-wide, cross-departmental view. Companies then know, for instance, if products will be out of stock so they can promote substitutes and maybe offer discounts. They'll also better understand behavior to know

if a particular customer views products online, then buys in-store, so there's no need to reach out with a coupon.

U.S. Bank, for example, is using machine learning and AI to predict and deeply personalize the banking experience for its customers. The bank analyzes all available data, including customers' unique touch points, to bring to market new products and better solutions to meet customers' financial needs while helping protect against fraud. This leads to customers being able to access their accounts faster, minimal service disruptions and a more personal relationship.

MEET EVER-CHANGING CUSTOMER EXPECTATIONS

Companies must keep pace with changing customer needs or risk losing business to competitors. At a strategic level, a company's ability to thrive or even survive comes down to how well it can use data to implement personalization.

Predictive analytics play a crucial role in helping companies identify and meet customer expectations. Analytics are even more powerful when combined with Pervasive Data Intelligence to leverage all data across all customer touch points.

Pervasive Data Intelligence also helps companies tap into rich insights and translate them into action. With Teradata Vantage, companies can use a single platform to consolidate data, analytics and tools, then deliver consistent intelligence across the organization.

Because manual approaches are not scalable to millions or tens of millions of customers, Vantage gives companies the ability to use machine learning, artificial intelligence (AI), and other analytics on the same platform to automate and improve outcomes.

ANALYZING ALL DATA ENHANCES PERSONALIZED EXPERIENCES

Engaging and retaining customers is critical. Analyzing all data — Pervasive Data Intelligence — enables companies to deliver a curated, personalized user experience to boost sales and retain customers. This is the essence of a more perceptive approach to marketing, in which every decision is driven by data and analytics.

The power of hyper-personalized customer service that is driven by data is unmistakable. Engaging, delightful customer experiences not only help companies retain customers but also bring in new ones. Having access to all the data, all the time, will inevitably expand markets, boost profit margins and completely transform your business. ◼

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