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5 Signs Your B2B Marketing and Sales Teams Need a Customer Data Platform

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You may have heard a lot about customer data platforms (CDPs), but is your organization ready for one? This guide will help you go from basics to best practices on CDPs, recognize when your organization is ready, and get you started with the evaluation process.
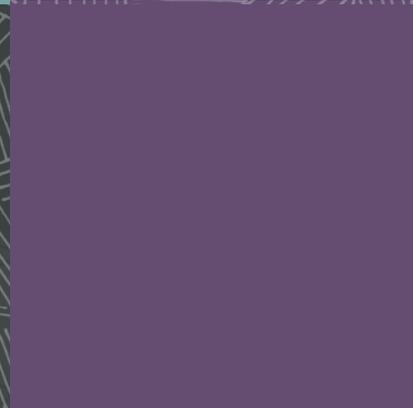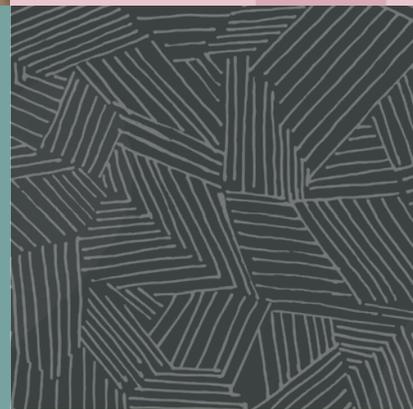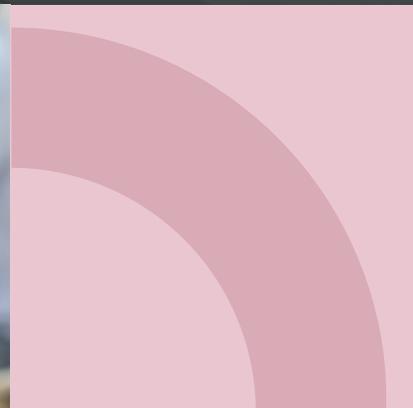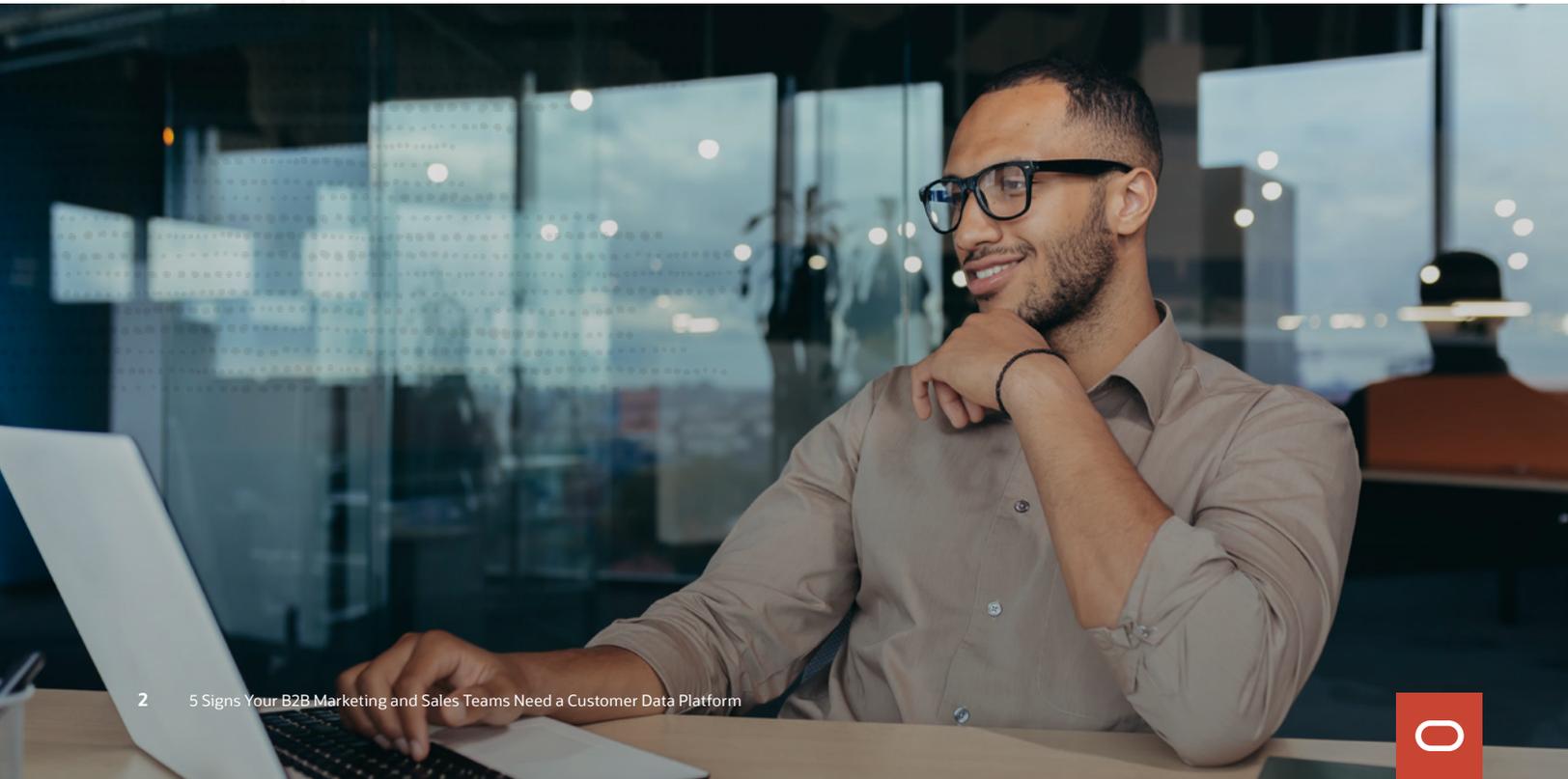
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Why are we building this guide for you? Well, today we hear a lot about the importance of customer data and maybe you've even heard customer data platforms (CDPs) mentioned amongst the many articles, blogs, and conferences you've interacted with in the past few years, but less so on how and when to actually evaluate your business and start considering CDPs— or even where to get started with a customer data project.

However, in 2024 your customer data strategy needs to be carefully considered. Why? Because the right data strategy can be a differentiator for your brand as well as a boost to your revenue outcomes. According to research from McKinsey & Company, CX leaders generated returns that were nearly three times higher than CX laggards.[1] The right data foundation can help your teams face growth challenges such as:

Marketing and analytics teams being asked to do more with less

Raise a hand if you are a marketer, customer experience or analytics professional being asked to squeeze a lot more growth out of the same budget this year. All hands raised? We thought so. Delivering growth has shifted from a campaign problem to a data problem. Simply put, delivering three times more emails to a buyer's inbox won't translate to three times more revenue. Instead, we as marketers need to apply a "quality over quantity" approach to our personalization practices. Customer data platforms (CDPs) play a critical role in empowering strategic personalization through unified customer analytics, building highly targeted audiences, producing AI-recommended actions, and ultimately helping you deliver more powerful and targeted outcomes from your campaigns.
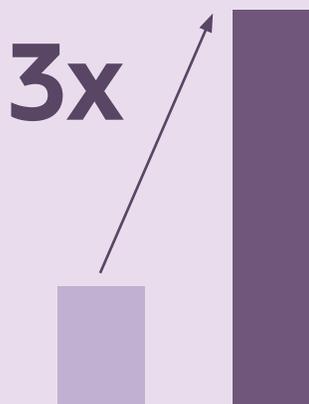
3x

CX leaders generated returns that were nearly three times higher than CX laggards.

McKinsey & Company[1]

Realigning revenue and CX teams around the same customer data playbook

Growth at any cost is no longer sustainable. The one goal that really matters to organizations right now is how efficiently they can grow revenue without incurring unnecessary cost or wasting time. A customer data platform enables organizations to create a union of process, data, and KPIs that evolves Marketing and Sales toward an account-centric growth engine, leveraging your greatest revenue opportunity: your existing customer base.

The unique CX demands of the B2B buying process

B2B marketing and analytics teams are faced with a complex data landscape to glean insights about entire companies, individual purchase processes not just individual consumers. Today the B2B buying process is also more complex. It often involves multiple people, multiple channels (ecommerce, websites, direct sales, etc.), multiple account hierarchies, and multiple products and services that could be sold. According to the latest Gartner® B2B Buying Report, in a typical firm with 100 to 500 employees, an average of eight people are involved in most buying decisions.[2] Customer data platforms are purpose-built to untangle this mess of data, organize it in the context of a customer and account, and ultimately deliver a clear and actionable view on how marketers can successfully deliver the holy grail—the right message, to the right person, at the right time.

As CMO, CRO, or Head of Digital Experience, you're at the forefront of shaping customer experiences and driving growth. This eBook will help you:

Understand the critical role of CDPs in modern data management and customer experience

Recognize signs that your organization could benefit from a CDP

Gain insights into best practices and strategies for implementing a CDP

In the following sections, we delve deeper into customer data platforms, starting with a comprehensive overview of what CDPs are and how they differ from other data management systems.

Delivering a consistent experience across the customer lifecycle has always been complex. However, aligning your processes and technologies to the same customer data playbook is increasingly vital to attract, engage, and retain current and prospective customers. At the center of this technological shift is the customer data platform (CDP). This tool is rapidly becoming indispensable for organizations that seek to gain a deeper understanding of their accounts and buying groups and to execute personalized engagements in compliance with stringent privacy regulations.

In its B2B Customer Data Platform Landscape, Q3 2023 report, Forrester defines a B2B CDP as follows:

"A platform that unifies customer data from first-, second-, and third-party sources and makes it available through a separate persistent store of account and customer profiles to systems of insight and engagement; advanced functionality includes audience building and segmentation, reporting, journey orchestration, and recommended next best actions." [3]

This definition encapsulates the essence of CDP's role in modern B2B marketing—a central hub for customer data that drives insightful and actionable engagements.

The evolution of CDPs in the digital era

The evolution of CDPs mirrors the growing complexities of digital customer interactions. In an environment where 95% of organizations are pivoting to digital-first business strategies, with customer experience as the top priority,[4] CDPs have evolved from simple data repositories to sophisticated platforms capable of handling the subtleties of B2B interactions. This transition is not just technological, but strategic, positioning CDPs as critical to understanding and navigating the digital customer journey.

"The CDP market is forecast to surpass $7.3 billion by 2027."

IDC
Worldwide Customer Data Platform
Applications Software Forecast, 2023–2026[4]

Key functionalities and benefits of CDPs

B2B CDPs offer an array of functionalities that transform the way businesses manage customer data, with AI playing a pivotal role in analyzing vast data sets for trend identification and real-time insights. These functionalities can revolutionize B2B marketing strategies in several ways:

Unified customer and account view:
B2B CDPs stand out in their ability to integrate data from diverse internal and external sources, providing a unified view of the customer—be it an account or a buying group. This integration is crucial for fast-paced business operations that require connections with various first-, second-, and third-party data sources. The intuitive interfaces, out-of-the-box connectors, and flexible APIs of many CDPs simplify this process, ensuring a single view of the customer across marketing, sales, and service. In a 2023 survey conducted by Statista, 77% of CDP users cited this unified view as a key benefit.[5] By attaining a comprehensive view of the customer journey, businesses can make more informed decisions and tailor strategies to individual customer needs.

- ✓ **Unified customer and account view**
- ✓ **Real-time personalization**
- ✓ **Audience building and segmentation**
- ✓ **Data activation across sales, service, marketing, and ads**
- ✓ **Orchestration of customer interactions**
- ✓ **Efficiency with automation and predictive analytics**

Real-time personalization: Leveraging AI, B2B CDPs can analyze customer data to identify trends and create precise customer segments. This analysis can lead to the orchestration of personalized interactions across multiple channels, meeting the modern customer's expectation for tailored experiences.

Audience building and segmentation: CDPs dynamically build audiences and identify distinct segments based on demographic, behavioral, or firmographic signals. This granular segmentation facilitates the creation of highly personalized experiences, which are critical for engaging with the varied interests of buying groups within an account.

Data activation across marketing, sales, service, ads, analytics, and anywhere else: In an era of increasingly granular and real-time customer interactions, CDPs provide a high-speed source of customer data for analytics and engagement, helping to enhance campaign effectiveness and customer engagement strategies.

Orchestration of customer interactions: CDPs define how data reaches insights and engagement endpoints, unifying multiple interactions and channels within a single tool. This capability is critical, with 57% of CDP users citing orchestration as a leading benefit of the platform, per the 2023 Statista survey.[5] This highlights the role of CDPs in eliminating fragmented targeting and supporting consistent customer engagement across channels.

Automation and predictive analytics: The integration of automation and AI in CDPs streamlines tasks such as audience segmentation and email triggers, while predictive analytics forecast future customer behaviors, allowing businesses to anticipate needs and tailor marketing efforts accordingly.
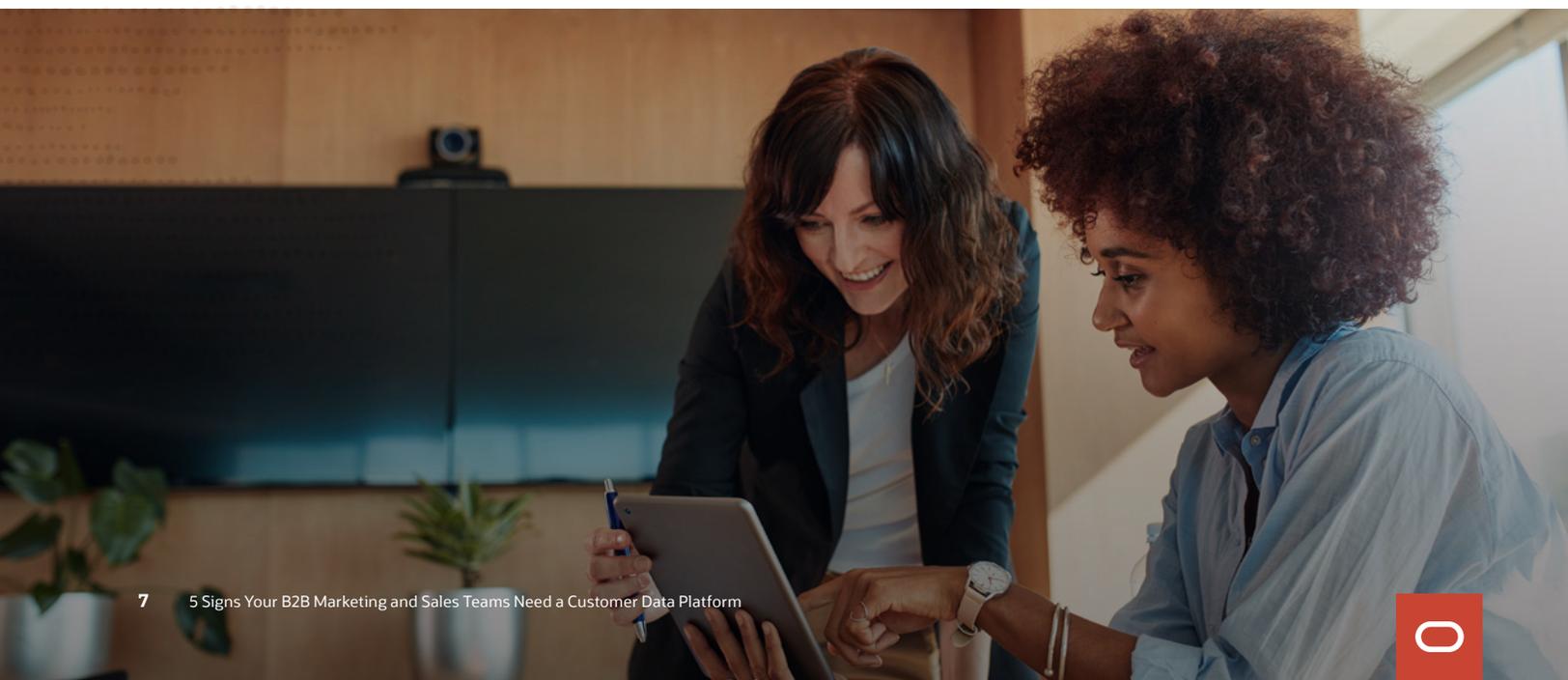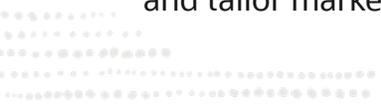
CDPs vs. other data management systems

While there are overlaps in functionality, CDPs differ significantly from other data management systems such as customer relationship management (CRM) systems and data management platforms (DMPs). CRMs are primarily focused on sales and customer interactions, often lacking the capacity to handle large-scale, unstructured data. As a result, they usually don't support deep profiling and personalization compared to CDPs. DMPs, on the other hand, are used mainly for acquiring and managing third-party data, with a strong focus on advertising. By contrast, CDPs are uniquely equipped to integrate both first-party and third-party data, providing a more comprehensive and actionable customer profile.

In summary, the B2B CDP is emerging as an invaluable tool in the arsenal of modern marketers and sales professionals, addressing longstanding challenges and enabling personalized, data-driven customer interactions. With **36%** of marketers indicating CDPs as an indispensable solution, according to a 2022 report from Ascend2 and Oracle Marketing,[6] it's clear that these platforms are becoming fundamental in navigating the complexities of today's B2B marketing landscape.
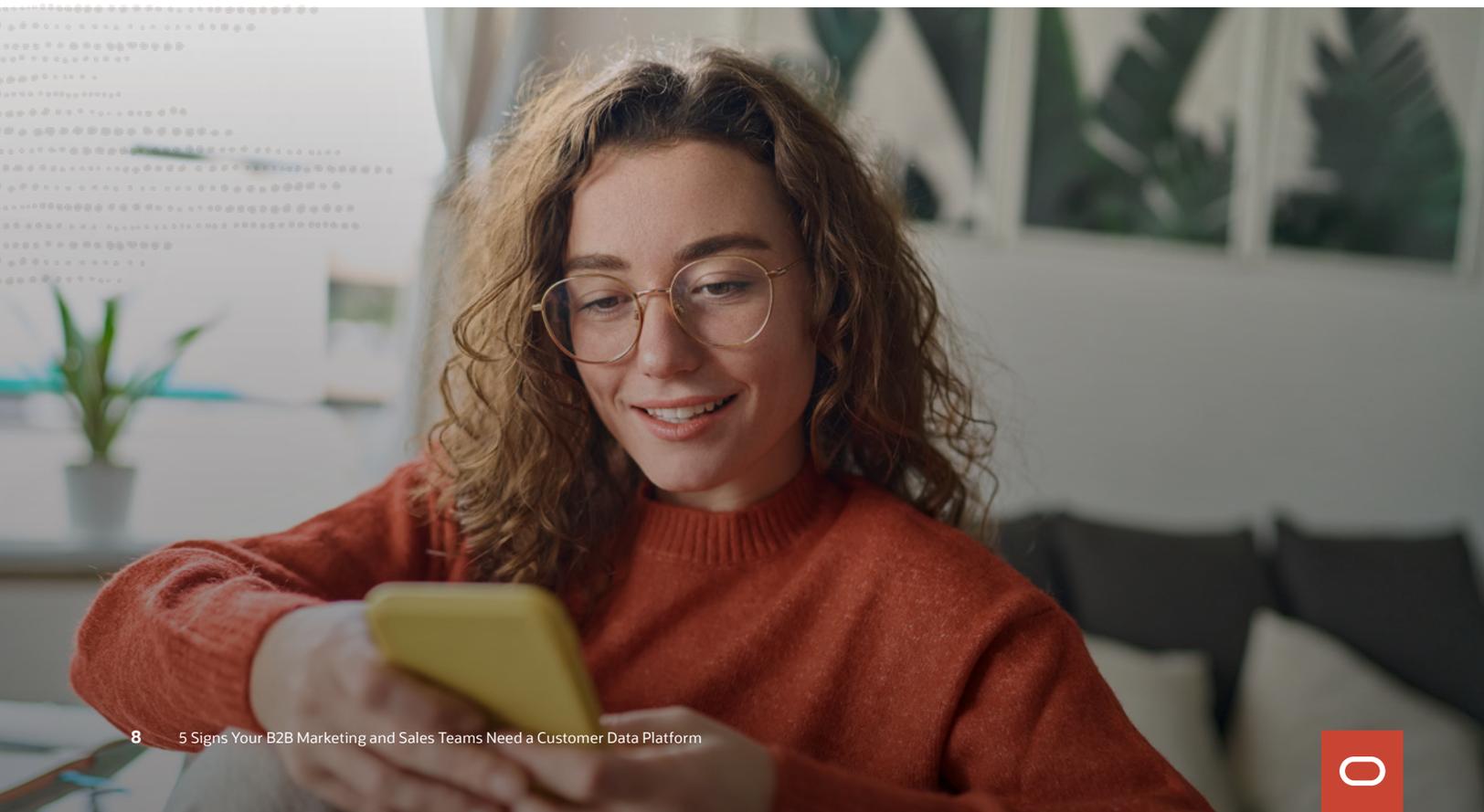
We've covered some of the key benefits of CDPs. Now, let's delve into the biggest indications that your business may need this tool.

Sign 1: Restrictive data silos

If your organization struggles with data silos, you're not alone in grappling with the complexities and inefficiencies they bring. Data silos occur when customer information is fragmented across different systems (martech, email systems, service applications, point-of-sale applications, back-office applications, etc.), departments, and formats, leading to a disjointed view of your customers.
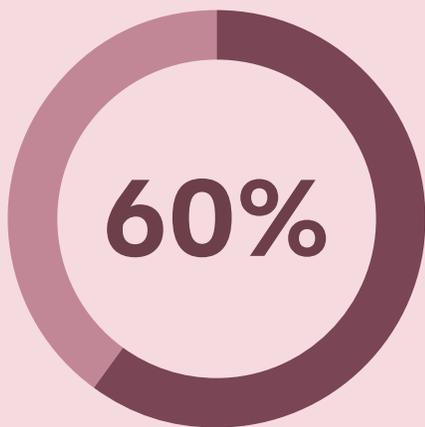
60% **of marketers said marketing and sales don't co-own customer strategy and data.**

Driving Revenue Through Collaboration, CMO Council and KPMG[7]

This fragmentation significantly hampers your ability to connect, analyze, and understand customer behavior in its entirety, thus limiting the effectiveness and efficiency of your marketing and sales strategies.

Transferring customer data between systems is often a cumbersome and error-prone process. This inefficiency is aggravated by data duplication and quality issues, resulting in further inaccuracies in customer profiles and confusion across departments. Furthermore, the effort required to manually manage this disjointed data consumes valuable time and resources that B2B marketers could devote to strategic initiatives and value-added activities. Indeed, a DemandLab survey found that **43%** of marketing leaders identify data quality as a major barrier to successful revenue attribution,[8] underscoring the profound impact of data silos on marketing effectiveness and revenue-generating capabilities.

Another significant impact of data silos is the creation of crucial gaps in customer insights. Without a complete view of the customer journey, your organization may be missing out on critical opportunities and delivering misaligned customer experiences. The disjointed nature of siloed data leads to a fragmented approach in marketing and sales, resulting in less effective customer interactions and potential revenue losses. Gartner® emphasized the financial impact of this issue in a 2021 report, stating that poor data quality costs organizations an average of **$12.9** million every year.[9] This alarming statistic highlights the urgency of addressing data quality issues stemming from data silos.

However, it's important to acknowledge that not all aspects of data silos are negative. In certain cases, they can be beneficial. For instance, specific data types or details on payment history may not be pertinent or desirable in the context of customer journey analytics. Silos can also serve to protect sensitive information or maintain data integrity in scenarios where blending data could lead to confusion or privacy risks. The challenge, then, lies in discerning which data should be integrated for a comprehensive customer view and which should remain isolated to preserve its context and security.

Why a CDP is the solution:

A customer data platform offers a strategic solution to the challenges posed by data silos. CDPs provide real-time data unification and identity resolution, integrating and unifying data from first-, second-, and third-party sources. This integration crafts a comprehensive view of buyers and customers at the contact, account, and buying group levels.

This unified data approach helps ensure that complete, comprehensive, and quality customer data is readily available to marketers without dependency on manual processes, IT, or data engineering teams. This connected customer view equips marketers with deeper insights across all customer touchpoints, supporting more accurate targeting and faster, more efficient campaign execution.

Furthermore, CDPs make this integrated data available for various applications, including marketing campaigns, customer service, operational decision-making, and customer experience initiatives. The importance of this integration is highlighted by the fact that **53%** of organizations plan to focus on integrating data across customer journeys in the next 12 months, as reported by the CMO Council.[7]

Rather than severing ties with IT, CDPs foster a collaborative relationship, allowing marketing and IT departments to jointly manage, secure, and effectively utilize data, thus creating a balanced environment of accessibility and respect for data's complexity.

Adopting a CDP represents a strategic step toward transforming these silos into unified insights. The adoption of a CDP is not just about streamlining your organization's marketing strategies; it's about embracing an enterprise wide approach that fosters alignment, collaboration, and—ultimately— revenue growth across the entire organization.

Sign 2: Lack of personalization and poor customer experience

In today's customer-centric market, a lack of personalization and poor customer experiences pose a significant challenge for many organizations, probably including yours. Ascend2 and Oracle Marketing's Marketing Trends report indicates that 35% of marketers view delivering exceptional customer experiences as one of their top challenges.[6] This issue is often exacerbated by traditional marketing approaches.

Many organizations still rely on one-size-fits-all campaigns where every customer receives the same generic message. This approach fails to acknowledge individual preferences and needs. True personalization goes beyond merely adding a customer's name to a subject line. Customers today expect interactions that are tailored to their unique preferences and behaviors.

Another significant limitation is manual segmentation, which can restrict reach and limit adaptability to changing customer behaviors. Additionally, having areas on websites where visitors aren't recognized can be an obstacle to crafting truly personalized online experiences. The inability to dynamically engage with customers in real time can mean missing out on meaningful customer engagement.

32%
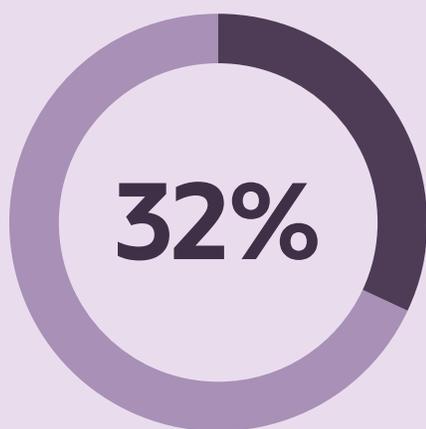
of marketers view segmenting and targeting audiences as a primary challenge.

Marketing Trends 2022, Ascend2 + Oracle Marketing[6]

Underutilizing first-party data can also hinder efforts to craft compelling customer experiences. With the depreciation of third-party cookies, it's more important than ever for companies to fully utilize their first-party data.

A lack of personalization can have far-reaching effects on your business. Today's customers often opt for personalized experiences over well-known brands, with Gartner® reporting that **53%** of surveyed audiences consider brand recognition less important than it was three years ago.[10] Failing to provide personalized experiences can lead to decreased customer satisfaction, reduced loyalty, and inefficient marketing spend. Additionally, low engagement and high customer churn can be costly, as the process of acquiring new customers is typically more expensive than retaining existing ones.

Why a CDP is the solution:

Customer data platforms offer a comprehensive solution to the personalization challenge. CDPs leverage AI to make sense of vast amounts of customer data, creating precise customer segments based on demographics, firmographics, behaviors, and predictive indicators. This can enable hyper-personalized communication.

In the B2B context, CDPs can provide a granular understanding of customer behavior and preferences within an account. By stitching together information such as job title, purchase history, communication preferences, engagement data, application usage, contract details, and sales and service interactions, B2B marketers can craft highly targeted messages that resonate better with individual behaviors and preferences, thereby enhancing the customer experience and supporting retention.

In addition, CDPs can also facilitate real-time engagement, allowing organizations to respond to every interaction with personalized offers and experiences. They go beyond manual segmentation, uncovering unexpected connections and enabling personalization beyond predefined segments. Moreover, CDPs can drive dynamic customer segmentation by automatically grouping customers based on real-time signals and behavior. This approach can not only engage customers more effectively, but it can also improve marketing spend and boost marketing ROI.

Sign 3: Incomplete customer journey

An incomplete understanding of the customer journey can lead to missed opportunities and suboptimal marketing strategies. If your company struggles with this issue, it's a clear sign that you should consider implementing a CDP.

Many organizations experience visibility gaps in customer behavior, resulting in a lack of insights at key touchpoints. This hinders campaign optimization and limits their ability to deliver targeted messaging. Having a limited understanding of customer preferences and needs makes it difficult for marketers to accurately target their campaigns, resorting instead to generic and often ineffective messaging.

Additionally, a loyalty recognition gap exists where marketers are unable to identify and reward the most valuable customers, thus missing out on deeper engagement. The Marketing Trends report from Ascend2 and Oracle Marketing indicates that **39%** of B2B marketers plan to focus on customer loyalty programs,[6] demonstrating the importance of recognizing and rewarding customer loyalty.

Furthermore, without the ability to anticipate customer actions, many organizations lack the capacity to proactively provide relevant experiences. Some businesses are turning to the predictive capabilities of AI to address this gap. The Marketing Trends report shows that **43%** of marketing organizations plan to add personalized content and offers to their strategy, with **42%** of marketers trusting AI to personalize content and offers in real time.[6]

The omnichannel disconnect is another obstacle contributing to incomplete customer journeys, where inconsistent messaging arises across channels due to fragmented customer data. In fact, **38%** of marketers see maximizing channel performance as a top marketing challenge.[6]

Why a CDP is the solution:

Customer data platforms can play a pivotal role in filling out incomplete customer journeys, significantly enhancing how organizations understand and engage with their customers. Central to the effectiveness of CDPs is their ability to provide a unified customer view, merging data from various touchpoints into a cohesive picture. This comprehensive understanding is crucial for tailoring campaigns and optimizing marketing strategies effectively.

CDPs leverage AI to help improve data accuracy and cleanliness to establish a reliable foundation for marketing initiatives. They also automate personalized communications, delivering relevant messages across different channels to help overcome omnichannel disconnects and provide consistent customer experiences throughout the customer journey.

The predictive capabilities of CDPs, powered by AI, can help organizations anticipate customer needs and offer timely and relevant recommendations as a result. This capability is particularly advantageous in a fast-paced and highly competitive business environment and can contribute to deeper customer engagement and increased conversion opportunities.

42%
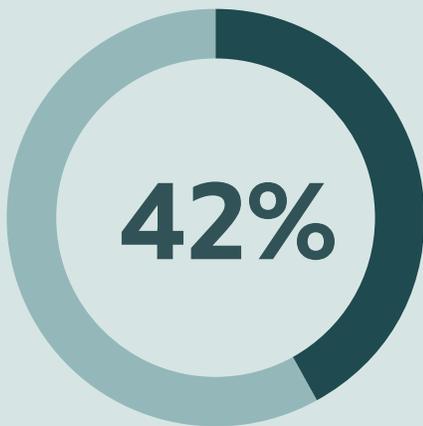
of marketers say they already trust AI to personalize content and offers in real time

Marketing Trends 2022, Ascend2 + Oracle Marketing[6]

Furthermore, CDPs facilitate real-time, in-session engagement, dynamically personalizing digital experiences to align with individual customer behavior and preferences. This approach can not only drive engagement but can play a vital role in converting prospects and addressing gaps in customer journey comprehension.

In summary, by offering a unified view, promoting data accuracy, automating personalization, providing predictive insights, and enabling real-time engagement, CDPs can equip organizations with the tools necessary to fully understand and engage with their customers. These combined capabilities can ultimately lead to enhanced customer experiences, increased marketing efficiency, and greater overall success for your business.

Sign 4: Difficulty with compliance and data governance

In the current and increasingly complex landscape of data privacy regulations, marketers face an ever-mounting challenge. The intricacies of regulations such as Europe's General Data Protection Regulation (GDPR), Canada's Anti-Spam Legislation (CASL), and the California Consumer Privacy Act (CCPA) present formidable compliance difficulties for businesses. In a recent example of potential compliance pitfalls from 2023, Google, LLC, agreed to pay $93 million in a stipulated judgment to resolve allegations of violating California consumer protection laws with their location-privacy practices.

The lack of a robust system for effective data governance and consent management can leave both customers and businesses at risk. Additionally, consumers increasingly demand control over their data, and traditional manual methods of managing these preferences can hinder the delivery of personalized experiences. Moreover, the global average cost of a data breach has risen significantly in the last few years, illustrating the increased risk posed by scattered data.

The global average cost of a data breach in 2023 was $4.45 million, 15% more than in 2020. In response, 51% of organizations plan to increase cybersecurity spending this year.

Cost of a Data Breach Report 2023, IBM[11]

Why a CDP is the solution:

In response to these challenges, customer data platforms can help organizations house all customer data more securely in a centralized location, thereby streamlining access and management. This centralized approach allows for precise control over user roles and permissions in line with increasingly stringent privacy regulations. By implementing a CDP, companies can efficiently manage customer consent preferences, whether built-in or connected to other platforms. In this way, companies may be in a better position to maintain a comprehensive view of their customers while respecting their data privacy choices. This is especially compelling in an environment where, according to a Gartner® report on subject rights request automation, processing a single data subject request can cost around **$1,400** due to the intensive manual effort involved.[12]

Additionally, CDPs can play an important role in reducing security risks associated with scattered data. By consolidating customer data, these platforms can help minimize vulnerabilities to cyber-attacks to protect valuable customer information. This consolidation isn't just a matter of data management efficiency; it's a strategic imperative to help maintain customer trust and facilitate compliance amid escalating data privacy regulations and risk.

With these considerations in mind, adopting a customer data platform can be part of your organization's strategic response to complex data privacy regulations and evolving consumer expectations. Leveraging the capabilities of a CDP can help your business navigate these challenges with agility, bolstering compliance, fostering trust, and securing customer relationships.

Sign 5: Sales and marketing misalignment

As your sales and marketing teams strive to achieve their benchmarks in a rapidly evolving business landscape, there's a good chance you're missing out on potential revenue. This misalignment often stems from a disparity in focus, with marketing efforts directed towards broad demand generation and sales teams concentrating on specific accounts. As a result, these teams can end up working against each other, with marketing qualified leads (MQLs) failing to convert into actual sales due to conflicting priorities.

61%
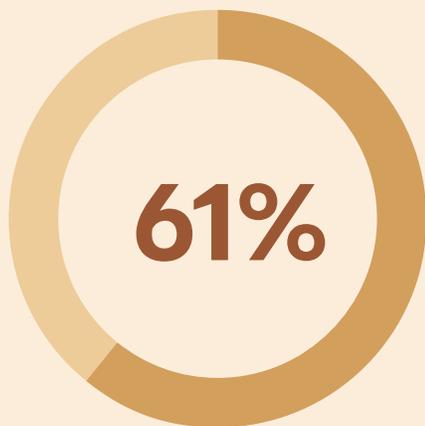
of marketers say fragmented technology across marketing, sales, and service restrains better sales-marketing alignment

Sales & Marketing: Driving Revenue Through Collaboration, CMO Council[7]

The disconnect is exacerbated by data silos and a lack of unified technology. Consequently, customers encounter inconsistent messaging, leading to disjointed interactions across touchpoints. A 2023 CMO Council report provides further insight into this common concern, with **60%** of CMOs acknowledging that marketing and sales do not co-own customer strategy and data and **25%** indicating that customer data remains isolated within these departments.[7]

Why a CDP is the solution:

Implementing a customer data platform can serve as a keystone for realignment, supporting synchronized sales and marketing efforts by providing a shared view of accounts, unified customer profiles, and real-time insights. A CDP allows for streamlined workflows by automating tasks such as lead scoring and nurturing, as well as campaign execution. By integrating marketing engagement data with sales interactions, a CDP creates a comprehensive lead score. This enables sales teams to prioritize leads with a higher likelihood of conversion and empowers marketing teams to tailor nurturing strategies to meet specific sales requirements.

Moreover, a CDP can meticulously track customer journeys to attribute conversions to the respective marketing and sales activities more accurately. This level of insight can propel more intelligent campaigns and targeted sales outreach, ensuring that every action taken is data-driven and precisely aimed at driving conversions. Here, the objective transitions from mere alignment to unification, with a shared goal of enhancing customer experiences and increasing revenue.

In short, a CDP doesn't just bridge the gap between these teams—it has the potential to rebuild the entire infrastructure of B2B marketing and sales collaboration, fostering a strategic and cooperative partnership that can ultimately catalyze revenue growth. As part of a reimagined dynamic that puts the customer first at every stage, your organization can leverage this unification to excel in an increasingly data-driven and customer-centric business environment.
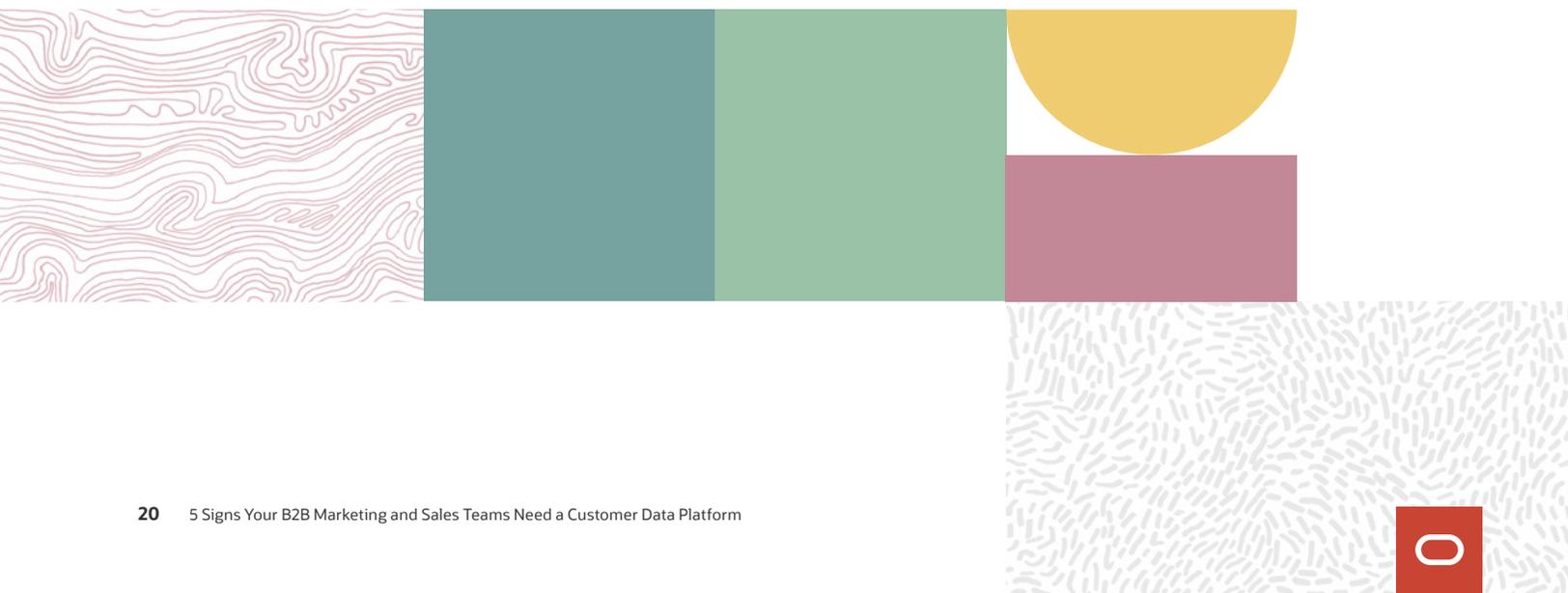
3 Conclusion and next steps

Based on this exploration, it's clear that the landscape of customer data management is both rich and complex, and that a customer data platform has the potential to tackle some of its biggest challenges. We've identified five critical signs that your organization could benefit from a CDP: data silos that prevent complete customer comprehension, demand for enhanced customer experiences, poor visibility across the customer journey, tightening data privacy regulations, and sales and marketing misalignment. These signs serve as a clarion call for a strategic pivot towards a more integrated, insightful, and controlled approach to customer data.

The process of embracing a CDP presents an exciting opportunity for transformation. The right CDP can help your organization turn data into a strategic asset, drive personalized customer experiences, and streamline operations in a way that facilitates compliance and data security. It can also transform sales and marketing alignment from an ideal into a practical, daily reality where both teams are empowered by a unified view of the customer journey.

Choosing the right CDP requires thoughtful consideration of your organization's unique needs. Look for a platform that not only integrates seamlessly with your existing technology stack but also offers the flexibility to adapt to future challenges and opportunities. Consider the scalability, user-friendliness, and analytical power of the platform to ensure that it aligns with your strategic objectives and can grow with your business.

Finally, the path to implementing a CDP is a partnership. We invite you to engage with our team of experts for help navigating the selection process to ensure that your CDP not only meets today's needs but also positions your business for tomorrow's opportunities. Whether you're seeking to understand how a CDP can fit into your current technology ecosystem, or you're ready to take the next step in your data management journey, our experts can help illuminate the path forward.

4 Oracle Unity Customer Data Platform

Oracle Unity CDP is a leading enterprise customer data platform that enables CX and business professionals to deliver real-time, personalized customer experiences across the entire lifecycle to help increase satisfaction, improve loyalty and retention, boost revenue and customer lifetime value, and reduce acquisition costs.

Unity is built from the ground up on highly secure and scalable Oracle Cloud Infrastructure. It leverages industry-specific data models and profile unification to provide a complete view of each customer; brings together back-office data, behavioral data, and AI-powered intelligence to predict customer needs in real time; and delivers activation and next best actions across the entire customer experience. With ready-to-run integrations for Oracle Eloqua, Oracle Sales, and more than 120 additional technologies, it enables B2B marketers and sales teams to achieve ROI quickly.

In December 2023, the Forrester WaveTM report on standalone B2B CDPs named Oracle as a standalone leader in the space. To quote from the report:

"Through its CDP, Unity, Oracle has created a strong foundation geared toward addressing customer data challenges across the entire B2B Revenue Waterfall™, which can empower businesses with essential insights that enhance their marketing and sales strategies." [13]

Check out a brief interactive demo to experience Oracle Unity CDP in action.

Evaluate your organization's customer data strategy using our CX data excellence self-assessment.

Contact our sales team to schedule a consultation and let us help you harness the full potential of your customer data to unlock new levels of customer engagement and drive growth in an increasingly competitive marketplace.

Learn more

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