

Customer Intelligence drives hyper-growth in the experience economy

ORACLE

Customer expectations are rising. Consumer privacy rules are tightening. For smart enterprises, it's an opportunity of a lifetime.

The world of customer data has changed.

Today there's more customer data than ever before, and it's more important than ever for companies to try to get data right. Customers also expect more from your brand than ever before. They want consistent experiences across every touchpoint, and you to remember your past interactions with them. They demand that you respect their privacy... but also wish you would understand and treat them as unique individuals.

Previously, the product or service itself was the main factor in determining from where to buy. It's the experience that matters today, across any and all touchpoints. It starts with the first customer interaction and continues as the customer interacts at the time and the channel of their choosing.

For customers to have authentic and not discordant experiences with a company, it's crucial that the customer data be correct and able to be used across all the company functions that are part of the customer journey.

You have the data to make all this possible.



So many sources. So much data. So many challenges.

Customers are constantly in motion. The way they interact with a brand is no longer predictable and they now, more than ever, expect an immediate and relevant experience every time they interact with your brand. Companies face a range of complex challenges as they seek to connect, understand and master data in ways that enable better experiences for customers.

One of the biggest challenges is customer data is often siloed across business units. Simply knowing what customer data is available and where it is located can be an issue. The complexity of the technology and vendor landscapes create additional challenges. Brands may have already implemented enterprise data warehouses or customer relationship management solutions—and yet still lack the real-time insights that they need in order to connect with new leads or to engage with existing customers dynamically and appropriately.

The result? Fragmented, unsatisfying, even incoherent experiences for customers—and missed opportunities for brands.

Companies use on average 17 technology applications for customer data with an average of 28 different data sources for customer insights and engagement.

– Deloitte

The average enterprise uses 91 different platforms just for marketing.

– McKinsey



Challenges working with customer data

In a world filled with rich data, companies are struggling to assimilate, organize, cleanse, derive, predict and act on customer data. The continuous increase in data makes understanding customers more challenging. Without an out-of-the-box intelligence layer designed for business users, brands are often unable to make sense of who their customers are and what they're doing.

Every customer touchpoint – sales, service, marketing, commerce – produces siloed data that makes a single view of the customer impossible. Without a single view of the customer, delivering a consistent experience across the customer journey is impossible.

Systems related to customer data are often pitched as the panacea for every CX problem, only to fall short of expectations when implemented. These systems do have a role to play, just their various purposes and limitations must be kept in mind.

Data Lakes

Purpose: Ability to unify data and support “after the fact” analysis and reporting.

Limitations: They aren't designed to address customer experience needs like real-time identity resolution, consent preferences, or audience management tools.

Master Data Management (MDM)

Purpose: Create a common, enterprise-wide definition of a customer for use across multiple functions within an organization.

Limitations: Falls short of providing a full, 360-degree view of the customer and may not be flexible enough to handle the full diversity of data.

Enterprise Data Warehouse (EDW)

Purpose: Store and archive vast amounts of historical data about customers alongside all structured business data.

Limitations: Datasets are large and oftentimes not up to date, making the information hard to act on in a fast-paced marketing setting.

Customer Relationship Management (CRM)

Purpose: Manage the sales and service interactions of known customers and prospects.

Limitations: Not designed to track unfamiliar or anonymous users.

Data Management Platform (DMP)

Purpose: Target audiences through lookalike modeling, retargeting and personalization by segmenting of anonymous individuals.

Limitations: Not designed to manage personally identifiable information at the individual customer level.

Customer Data Platform (CDP)

Purpose: Ingest and link customer and prospect data and all its detail from any source to support B2C marketing use cases.

Limitations: Primary customer data type is digital, unable to ingest and process large quantities of customer data.

Notes From the Field: ShopBack

ShopBack utilizes Oracle Customer Intelligence Platform to increase cross-sell and upsell efforts:

- Implemented a structured, consolidated, clean data source – now able to consume, contextualize, and create personalized content
- Reduced time between purchases by connecting online with offline purchase history data
- Increased conversions by reaching out to customers with targeted offers in real time

Increased open rate by **30%**

Increased CTR by **20%**

Increase in traffic by **56%**

“Agile, flexible, fast. We don't have to worry about outgrowing the size and capability of the system. We can even do personalized marketing with the help of accurate data analysis.”

Scott Tan, Head of CRM for ShopBack

A key to leveraging the strengths of these systems: connecting them. That's where a Customer Intelligence Platform comes in.

It's time to think differently

Succeeding in your customer experience strategy involves getting three things right:

1

Data-first approach centered around the customer. Create a connected view of the customer by integrating online and offline data sources across the back office and front office systems.

2

Comprehensive customer intelligence. Apply machine learning for modeling, predicting and prescribing the optimal audience by deriving customer intelligence at scale.

3

Real-time activation of a consistent experience across the entire customer lifecycle.

Let's look at the requirements of each—and how a Customer Intelligence Platform fits in.

Data

The goal: A complete, accurate and real-time single view of the customer.

The challenge: Identifying and connecting all data sources across marketing, sales, service and commerce touch points.

How a CIP fits in: By integrating data from virtually any system, including martech and adtech platforms, and bringing in business intelligence and identity resolution tools, a CIP can help you construct and control a 360-degree view of each individual customer. Where customer data is missing or unstructured, intelligence built into the CIP can help fill in the gaps using lookalike modeling.

Decisioning

The goal: Knowing how and when to provide what content in which format to the customer.

The challenge: Automating decisions in real time while retaining visibility into the underlying insights that drove those decisions.

How a CIP fits in: Improve results from your decisioning engine by providing the customer intelligence needed to predict the right messaging, channel and moment for engagement. Customer intelligence provides you with actionable analytics and deep insights to help you better target new opportunities. Cut down on the time it takes to drive business value by applying analytics and insights quickly. And feed campaign results back into the CIP for a better understanding of and a more personalized approach to customer behaviors, intentions and preferences.

Delivery

The goal: Delivering empathetic and uncannily relevant customer experiences across channels and moments.

The challenge: Overcoming media and creative silos, reducing manual intervention and connecting experiences in ways that feel consistent and coherent.

How a CIP fits in: A CIP provides the foundation for elevating the customer experience at every touch point by keeping track of the channels, sequence and results of engagement for each customer—enabling personalized messaging that connects to past experiences while helping to create a closed feedback loop that continually improves the timing and relevance of messages.



Notes From the Field: Sleep Number

Sleep Number connects data, delivers high-end customer experiences:

- Expanded brand reach and gained higher-quality traffic by connecting data to marketing campaigns – 55% increase in unique open rate
- Provided a robust loyalty platform that has driven repeat business, and accounts for more than 40% of sales
- Loyalty program campaign generated a 41% increase in click-through-open-rate vs. that for similar programs

Imagine if you could...

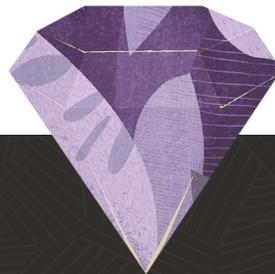
Notes From the Field: A leading telecom provider

Using Oracle Customer Intelligence Platform, unified 23 first and third party data sources to create a complete customer profile

- Moved away from fragmented, incomplete data to connecting all data sources for a complete customer profile
- Pivoted to instant segmentation and marketing to uncover, capture, and react to purchase intent behavior
- Delivered informed data and engaged leads to sellers in near real-time, increasing qualified sales opportunities
- Gained ability to target segments not previously reached

Mastering your customer data is one of the most important and ongoing areas of business value and strategic growth for your brand.

- Deliver contextually aware and highly personalized experiences that create deeper and longer-lasting relationships.
- Bring together unknown and known customer data with built-in identity resolution and enterprise data quality to build a single customer profile for each customer with the highest accuracy. Activate these profiles with intelligent decisioning throughout the customer journey.
- Know the consumer better via profile enrichment, while at the same time respecting their privacy.
- Build real-time engagements in the moment of interest with Intelligent Attributes (e.g. scored models: channel preference, best day/time send, propensity models cross product catalogs, etc.).
- Provide timely, relevant and consistent omnichannel customer experiences.



Drive business success in our new world

Customer Intelligence Platform for real-time CX

Unified
Customer Profile

Data
Enrichment

Segmentation

Customer
Analytics

Personalized
Experiences

Ready for the next step

The viral question... what's next?

Customers today expect more from brands... personalized content, customized offers, connected interactions across different engagement channels. As brands work to satisfy these expectations, they also must respond to changing rules and regulations as well as new technology tools and data sources—from IoT devices to social signals—all in service of providing a great customer experience.

In addition, these efforts on the part of brands aren't something with a defined finish line. It's an ongoing process of developing the mindset, integrating the tools and systems, and deepening the capabilities and practices needed to satisfy or exceed customer expectations.

Don't view these challenges as an obstacle, but instead, an opportunity. An opportunity to leap past your competitors and get closer to your customers than ever before. Leverage a flexible and connected Customer Intelligence Platform to build on your brand's success and develop a proactive path towards data. Benefit from less customer churn and greater lifetime value of your existing customers if you put in the work around customer data.

When considering your own organization's readiness and path ahead, ask yourself:

- Do you know the opportunities with better use of data and intelligence to improve the experience of your customers?
- How do you solve the problem of data silos and bringing data together?
- How does your existing system handle identity resolution?
- Do you have up-to-date customer data ready when you need it?
- How do you support scaling from 10s to 100s of millions of profiles and other data objects?
- Does your existing system offer predictive scoring and machine-learning to help you identify and target customers based on behavior and predictive insights?



Firms with better unified customer profiles are 2.5 times more likely to enjoy benefits like increased customer lifetime value.

– Forrester

How Oracle can help

Connected customer profiles by unifying your front—and back—office systems

Harness data to understand your customers

Power real-time customer experiences at scale

Learn More:
Oracle Customer Intelligence Platform

