Oracle Retail Consumer Insights

First-party data, enriched with one of the world's largest data marketplaces, helps retailers identify prospective customers who share similar tastes to best existing buyers

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Oracle is helping retailers find their top future customers using data science. A new offering from Oracle Retail, Consumer Insights aids retailers in understanding the characteristics of their best customers then extends those traits to find similar potential customers among the petabytes of third-party consumer data in Oracle Data Cloud. This enables retailers to optimize customer acquisition campaigns with more relevant, targeted products and offers.

Gaining new customers is a top priority for retail marketers, with the cost growing every year. In the recent holiday season, a new survey showed that 77 percent of retailers planned to increase their spend in this area. But are they reaching the right prospective buyers?

With Oracle Retail Consumer Insights, retailers can achieve a deep understanding of their existing customers through enriched attributes and advanced data science. For example, do the most profitable athletic gear customers also purchase particular brands of soft drinks or deodorant or snack foods? Is there a common denominator in the type of vehicle they drive or restaurants they frequent or vacations they take?

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By enriching first-party data retailers have on their existing customers with purchase data and other characteristics that happen outside the retailer's vantage point, Consumer Insights can cluster together attributes and actions and identify new segments that would be otherwise unknown. Retailers can then use this information to find similar buyers to target with offers that are highly relevant to their lifestyle and tastes.

The data in Oracle Data Cloud represents profile-linked transaction-level sales data and a rich set of other demographic, geographic, and interest attributes from Oracle Data Cloud. Through this new solution, that third-party data can now be coupled with first-party data retailers have on customers, omnichannel touch-points, inventory movements, promotional response, and much more.

"The value of data can't be found in zeros and ones, but in human connections to the interests, experiences, and behavior of current and potential customers," said Cecilia Mao, vice

president of product, Oracle Data Cloud. "When you know that your customers are also more likely to buy at the grocery store, brand affinity and hobbies, you can build more accurate models to find your best potential customers, then use multiple channels to reach them at scale."

Applying predictive and prescriptive analytics to this data, retailers can connect, analyze, experiment, and explore new customer segments, knowing that advanced decision science is under the hood. Consumer Insights evaluates "what if" analysis and explores and finds prospects in a continuously iterative process to get the criteria right and identify the most appropriate customer segment. Once correctly identified, retailers can take action by launching campaigns, promotions, or advertising, with the option to activate using Oracle Data Cloud's industry-wide connections.

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"When it comes to grabbing the attention of potential customers, every second and moment matters," said Jeff Warren, vice president, Oracle Retail. "Armed with intelligent data based on real customer attributes and behaviors, retailers will truly be able to put the needs and likes of shoppers at the center of their new customer acquisition strategy."

About Oracle Retail

Oracle is the platform for modern retail. Oracle provides retailers with a complete, open, and integrated platform for best-of-breed business applications, cloud services, and hardware that are engineered to work together. Leading fashion, grocery, and specialty retailers use Oracle solutions to accelerate from best practice to next practice, drive operational agility, and refine the customer experience. For more information, visit our website, www.oracle.com/retail.

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