Capturing the value within customer data

Data remains an extraordinarily valuable business asset. Unlocked with the right digital keys, it can provide the business with visibility into customer preferences, market share, potential for innovation, growth opportunities and so much more.

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As Forrester points out, the insights gleaned from data can help organisations drive revenue, deliver better service, and engender loyalty. However, the research firm adds that, 'digging customer insights out of mountains of data is complicated'.

Finding the true value of the customer

It's a sentiment shared by Bryn Myburgh, solution sales specialist for Data at Altron Systems Integrations, who points out that it is a challenge for companies as they want to access the data and the relationships within that data to gain a comprehensive picture of the customer so they can better serve their needs and grow market share.

"This problem is further compounded by a lack of visibility into the granular details of the data. Companies want to be able to personalise their communications so they can transform customer loyalty and interactions but are struggling to overcome several challenges on the way," he continues. "One of these is ensuring that the data is ethically managed and collated."

There are a significant number of laws and regulations currently governing how companies need to protect data and personal information in South Africa. The Protection of Personal Information Act (POPIA) came into effect as of July 2021 and wraps data in tight restrictions to ensure that privacy, as outlined in the Constitution, is protected by law.

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At a time when data, particularly customer data, has become a treasure trove of invaluable insights, companies need to find a way of navigating this landscape that allows for them to harness the potential of their data without compromising their integrity.

"Companies need a trusted and stable toolset that ensures data is ethically aligned and collated from the outset," adds Myburgh. "This will ensure they can dig deeper into their insights to achieve very specific end goals but without compromising on customer privacy and ethics."

Another challenge is understanding customer data across multiple touchpoints. Is a customer using online shopping to purchase items but returning them in store? Is this person actually a high spender or is the data misrepresenting their engagements across other channels? It's important for companies to find the connections within the data across multiple platforms and touchpoints so that they can find the true value of the customer.

Understanding the customers' needs

"If you understand the customer and the products they buy, then you can provide them with better service from their perspective," says Myburgh. "It's a web that needs to be woven around each customer that allows companies to easily see their preferences, engagement channels, interactions, and more. This need has driven quite a few seismic shifts in technologies designed to support organisations in their search for customer insights, including a rise in solutions that leverage geospatial analytics and artificial intelligence."

This technology looks at the customer from multiple perspectives, including their job location and where they live and move. It allows for companies to unpack customer behaviours within the data to determine why they make specific purchasing decisions or engage with specific brands. It also allows for the organisation to refine how it markets to these customers, shaping advertising and communications to suit very real preferences and behaviours.

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"From a business perspective, this granular level of visibility into the customer can potentially even change how the company operates," says Myburgh.

"You start defining your product base around what the client wants, customising it to meet very targeted needs. This can expand the business into new markets while ensuring customers remain connected within this web of relevant personalisation and data integration."

This is how data can pivot a business, change how it faces the customer, and reimagine how it innovates and communicates. With the right digital tools, this is not an impossible reality. Solutions that can tap into every customer angle and data point to create three-dimensional pictures of their behaviours and preferences so companies can transform their approaches and decision-making.