The Power of Customer 360: A Master Data Management Approach

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The Challenge of Knowing Your Customers in an Age of Big Data

It's a tough time to do business. Turbulent market forces make it hard to thrive, and high competition means customers have more choices than ever.

There's never been a more crucial time to know your customers. By understanding their behaviors and preferences, you can create personalized experiences, offers, and journeys that give you a competitive edge:

- 62% of consumers are willing to spend more if their shopping experience is customized to their interests.[1]
- Personalized marketing campaigns boost sales by 19%.[2]
- 91% of consumers are more likely to shop with brands that provide relevant offers.[3]

The good news is you probably have all the data you need to drive growth like this, as every customer interaction generates data of one sort or another:

- **Personal data:** This includes name, date of birth, contact details, credit card information, and so on.
- **Behavioral data:** You collect this type of data during the customer journey. It includes buying history, cart abandonment data, and average order value.
- **Engagement data:** This reflects how people interact with your business through different channels. It includes website visits, social shares, and email open rates.
- **Attitudinal data:** This reveals customer perceptions of your business. It's captured through reviews, surveys, customer complaints, and in-person interactions.

This data is a goldmine of information you can use to inform your marketing, sales, and service. It also lets you track key metrics, such as customer acquisition cost, lifetime value, satisfaction score, and net promoter score.

The problem is this data often ends up siloed across different CRM platforms, sales tools, and other systems. Organizations have been found to use an average of 371 different SaaS applications across all departments – that's a lot of data silos.[4]

When data is fragmented, it leads to inconsistency, duplication, and low data quality. You can't rely on your data to inform decision-making, and you can't trust it to give you an accurate picture of your buyers.

So, what can you do?

Introducing Customer 360 and Master Data Management

Customer 360 involves consolidating your data into a single, unified hub. That means aggregating things like buying history, service issues, demographic information, and social media activity onto one platform. You get an accurate profile of each customer, which you can use to drive sales and satisfaction.

Organizations across industries are aware of the importance of Customer 360. A Gartner survey found that 82% of businesses wanted a 360-degree view of their customers, but the survey also found that only 14% of organizations had achieved it.[5]

This gap between ambition and reality can be closed with Master Data Management (MDM).

MDM is the technological and architectural bedrock of Customer 360. It's the process of creating a golden record for your data while ensuring data quality and readiness.

MDM deduplicates, consolidates, cleanses, and secures your data. In other words, it makes your data usable, trustworthy, and compliant so you can leverage it to deliver maximum business value.

Companies using MDM boost cross-selling and upselling opportunities by 15%.[6] From a single platform, you get visibility into who your customers are and what they want so that you can target your marketing, pricing, and services.

Customer 360: Trends and Context

Customer 360 with MDM fits into a wider trend in which businesses are using data to personalize the customer experience (CX).

According to IDC research, 78% of digital leaders say that customer data plays an important role in CX and that improving CX is their first or second investment area.[7]

Research by Forrester also found that the number of experience-driven businesses (EDBs) is increasing. These businesses invest significantly in CX and reap the long-term benefits: EDBs grew revenue 1.7 times faster than non-EDBs in 2021.

Good customer data is the foundation on which this growth is built. Forrester found that big data and analytics were increasingly important for EDBs, with 78% of EDBs having a specific budget for data integration and management.

EDBs also reported improved customer retention and satisfaction as the biggest results of their focus on CX. [8]

When you consider that it's five to seven times more expensive to acquire a customer than to keep an existing one,[9] an increased focus on retaining customers through personalized experiences could deliver a great ROI.

Customer 360 is your tool to make this happen. It's increasingly used across industries to reach, keep, and delight customers at every touchpoint.

Let's dig further into how you can use Customer 360 to drive growth.

The Benefits of Customer 360

You can use Customer 360 to improve sales, marketing, and customer service:

Improve Marketing with Personalized Communications
MDM-powered Customer 360 gives you the data to tailor messaging to each customer. You can do this at various stages of the buying journey.

For example, by consolidating your data, you get more data points from which to create accurate customer groups. You can then target those groups with relevant advertising. You can also use Customer 360 to identify customers who have already responded to a campaign and remove them from further advertising. This avoids customer frustration and saves money by cutting down your ad spend.

At the browsing or check-out stage, you can personalize product recommendations. Customers get a better experience thanks to relevant suggestions, and you benefit from more revenue through better cross-selling and upselling.

Boost Internal Collaboration and Efficiency
Customer 360 improves service by getting accurate information to customer service teams quickly. With all your data in one place, you can build a picture of trends and signals that indicate customer dissatisfaction. Your staff can then proactively address the issue, giving potentially disgruntled customers a positive experience with your brand.

Master Data Management empowers this approach with AI and machine learning. MDM provides you with a large repository of clean data, which is essential for successfully using AI tools. These tools let you analyze huge amounts of data quickly, allowing your team to respond faster to patterns in customer behavior, needs, and complaints.

Empower Strategic Decision-Making
In summary, Customer 360 gives you the information and insights you need to make better business decisions.

From a single hub, you can discern customer preferences and complaints, allowing you to optimize your marketing, product development, customer service, and more.

54% of US consumers say the CX at most companies needs improvement.[10] Customer 360 makes your data available, usable, and trustworthy so that you can drive growth with the experiences and service buyers are looking for.

Four Steps to Your Customer 360 Solution

There are several steps to gain a 360-degree view of your customers. You also need to be aware of some essential things that ensure regulatory compliance and customer trust.

Four Steps to Customer 360

1. **Collect Your Data**
   This involves identifying where your raw data is stored. Make sure you include online and offline touchpoints, like customer interactions, website visits, social media engagements, reviews, and buying history. Ask each department for a list of every system and application where data could be hidden.

2. **Integrate Your Data into a Single Source of Truth**
   Once you've collected your data, you need to integrate it into a central repository. You also need to cleanse and validate your data to ensure it's accurate and trustworthy. MDM consolidates your data while dealing with data cleansing, standardization, and validation.

   For example, you can use MDM to:

   - Identify and merge duplicate records from different systems.
   - Ensure data consistency by defining formats, units of measurement, and codes.
   - Ensure data quality by performing real-time validation as data is centralized, preventing errors from entering your single source of truth.

3. **Analyze and Use Your Data**
   This is when you dig into your data to discover meaningful insights and to make informed business decisions.

   A good MDM platform will have an intuitive, business-driven interface that makes it easy to analyze and understand your data. User-friendly visualization tools and custom dashboards will let you discover actionable information about customer behavior so that you can drive growth with personalized experiences and improved service.

4. **Maintain Security and Compliance**
   Trust is a vital commodity for your organization. Customers want to know their data is held and used securely. Regulations like GDPR, CCPA, and HIPAA also enforce strict requirements for how you collect and use data. Failure to comply with these regulations can result in civil and criminal penalties, hurting your revenue and reputation.

   Thankfully, MDM makes compliance much easier. It ensures you always know where your data is stored, who's responsible for it, who can access it, and which systems are using it. MDM also gives you a robust framework for data governance. You can easily enforce policies about data ownership, quality standards, and rights of access.

   MDM tools also make data lineage and auditing easy, with automated tracking and reporting tools that demonstrate your compliance.

The Semarchy Advantage

With MDM at its core, the Semarchy Data Platform is used by organizations across industries to drive growth, efficiency, and compliance.

You get everything you need for Customer 360 in a business-driven platform:

- **Master Data Consolidation and Cleansing:**
  Unify customer data from various sources and ensure accuracy and quality.
- **Customer Identity Management:**
  Resolve duplicate customer records and establish a single view of every customer.
- **Pre-Built Connectors:**
  Seamlessly integrate Semarchy with the CRM and marketing platforms you use in your business.
- **Advanced Analytics and Reporting:**
  Get actionable insights from your data thanks to business-driven dashboards and visualization tools. The AI-powered platform lets you sift vast amounts of data quickly.
- **Robust Data Governance and Auditing:**
  Easily define privacy rules and access permissions to keep data secure. Prove your compliance with automated audit reports

You can deploy the platform in weeks, not months, allowing you to quickly roll out Customer 360. You'll be fully supported before and after your migration to Semarchy, and an iterative process puts you in control of the scope of your project.

You benefit from:

- **Rapid Time-to-Value:**
  Your Customer 360 platform could be up and running next quarter. 80% of users measure ROI with a fully functioning solution in 12 weeks.
- **Business-Driven Interface:**
  An intuitive interface gets your team onboard quickly.
- **Low Total Cost of Ownership:**
  Enjoy the flexibility to deploy and manage your data without extensive technical resourcing or extra training.
- **Implementation Support:**
  Rapidly generate data management apps to achieve business outcomes. 100% of Semarchy users met their implementation goal.

Customer Success Stories

Organizations around the world use Semarchy to extract maximum value from their data.

Visit **Semarchy's case studies library** to learn how businesses from different sectors drive growth, boost efficiency, and stay compliant.

You'll learn about:

Red Wing Shoes

Red Wing Shoes achieved Customer 360 by unifying and cleansing over 9 million records from multiple sources, leading to:

- A reliable golden record for every customer, empowering marketing, sales, and customer service.
- Improved efficiency thanks to a single data management process.
- Better decision-making thanks to self-serve data access and analytics across the business.

Chipotle

This **hospitality brand** used Semarchy to master data from over 2,500 stores, leading to greater efficiency and growth across the business:

- Better brand awareness and loyalty thanks to data-driven customer experiences.
- Improved compliance thanks to better data traceability.
- Lower operational costs by cutting redundancies.

Brown-Forman

Brown-Forman used Semarchy to match and centralize huge volumes of data from over 170 markets, resulting in faster workflows and better business intelligence:

- Improved decision-making thanks to greater brand visibility
- Faster project delivery thanks to a central hub of trusted data.
- More effective pricing strategies based on accurate data for each market.

Discover the real-world benefits of Semarchy for your business. Download these case studies and more from Semarchy's success stories library.

Conclusion

Your data is a goldmine of information you can use to reach, keep, and delight customers. However, using your data to drive growth is hard when it's fragmented across multiple systems.

Customer 360 with MDM unifies and cleanses your data, making it accessible, trustworthy, and secure. With the Semarchy Data Platform, you get everything you need to get started. You benefit from user-friendly dashboards, outstanding support, and rapid time-to-value.

Get in touch for a proof-of-value discussion and personalized demo. You'll see the platform in action and learn how it can deliver a great ROI for your organization.

Sources

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