

Customer data: strategic assets for growth and survival

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Abstracts

Successful enterprises make it their business to know their customers. This is essential to building loyalty, getting repeat sales and gaining a better understanding of what the target market really needs. Unfortunately, in most enterprises this is easier said than done. Most organizations maintain multiple overlapping and often conflicting stores of customer records and often don't know what data they have, how good it is, where it is, or how to get to it. M&A exacerbates the problem.

The key to knowing and understanding customers is building an up-to-date, comprehensive view covering all touch points and interaction history, so the right users are assured of getting the right information on a customer at the right time. That requires a commitment by people to collaborate, the implementation of consistent data governance processes, and the deployment of technology that helps enterprises to consistently implement their best practices for managing customer data.

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In a nutshell

Customer acquisition and retention is one of the pillars of success

The three ingredients of business success

Successful customer retention fuels customer acquisition

Enterprises making the most of their customer relationships

Closer customer relationships place a premium on good information

Most enterprises don't trust their customer data

There is too much overlapping and conflicting data

Most trust their own customer data but no-one else's

Mergers and acquisitions have exacerbated the problem

Unfamiliar customer data also an issue as companies partner

Timeliness and relevance remain major issues

Lack of trusted, timely customer data can jeopardize strategic business goals

The building blocks for trusting your customer data

Treat customer data as a shared, strategic resource

Managing data involves people, process and technology

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