

Deliver customer insight and drive value

How retailers can achieve greater customer insight

Build your universal customer view with Experian's data and tools

Why a universal customer view?

Customer expectations are evolving at a rapid rate. When interacting with brands, customers demand smarter, more personalised and more seamless experiences, across every single touchpoint. And as we become increasingly connected to smart technology, the pressure to deliver that seamless experience is only going to become greater.

Retailers understand this challenge, but are struggling to make use of the massive volume of data available to them.

52% of retailers say customer experience is a key area for investment in 2018

Retail Connect Report 2018

Research conducted by Salmon indicates that we have already reached the point at which service is now more important to customers than the brand itself (88% vs 78%*). This provides an opportunity for innovative, data-driven retailers to disrupt the market and find better ways to engage with their customers. However, to achieve this requires a focus on understanding and managing your customer data.

Achieving your universal customer view

At Experian we talk about a 'universal view'. This is one that moves beyond that traditional notion of a more technical 'single customer view' and combines analytics with database technology to develop a deeper, more meaningful understanding of customers, their needs and motivations.

With this view in place, you can cross-sell and upsell more effectively, avoid the waste and reputation damage that comes from targeting customers with offers for products and services they already have, or that they are unlikely to want or be able to afford. You can also ensure that critical decisions, such as where to locate a new store are based on a true and accurate picture of your current customer base.

The nature of omnichannel strategies means most customers have multiple points of data entry across channels. However, this approach also means managing the data can be a challenge, particularly where data is stored in different databases, depending on the route by which it came into the organisation. While you might have different activity and strategies across multiple channels, your customer doesn't see these channels and expects the same experience and engagement on your website, on their mobile device, in-store, with chatbots or when they contact a call centre. To be able to achieve this you need an accurate view of your data which you can verify from the point at which you collect it and then maintain and keep up-to-date over time.

A universal customer view complements your loyalty strategies and digital marketing efforts, but the granularity of data it provides can also help in forecasting demands for the future. A footprint of real-time customer information, analysed and compared alongside wider trends and other data points, can be used in the development of an organisation's product range and overall proposition.

Companies with successful omni-channel customer engagement strategies retain an average 89% of their customers, compared to 33% for companies with weak omni-channel customer engagement.

— Experian Digital Onboarding Report, 2017



