

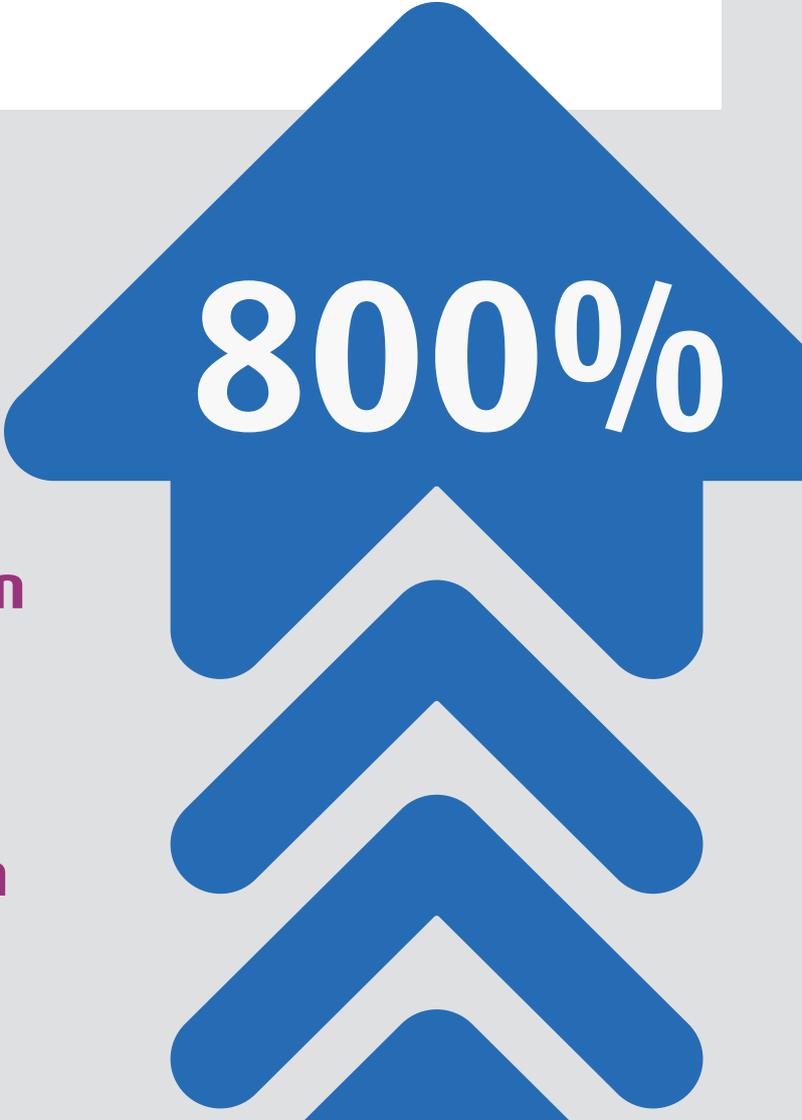
Why do you need a data strategy?



What benefits will a data strategy bring to my business

- Ensures that an entire business has a set of data management guidelines to follow.
- Reinforces that the data is not and should not be the sole responsibility of the data or marketing department – it needs to matter to and be nourished by everyone.
- Business-wide focus ensures there is a standardised way of collecting and collating data to improve overall data quality.
- Data is an extremely valuable asset and should be treated accordingly. By having a data strategy you are able to show the positive results and therefore the value of data to your business.
- Data quality and the proper treatment of data, means that a business is going to be well-placed to maintain a proper data protection policy. Practicing proper data protection procedures is increasingly vital and very much on the radar of consumers.
- Avoids possible legal issues or fines, damaging your brand and further exposing your business to competitors.
- You may currently spend £5000 to generate £7000; with a data strategy you may be able to spend (say) just £3000 to generate that £7000.

We have worked with companies who have seen an 800% uplift in their ROI as a direct result of the implementation of an integrated data strategy.



800%

The combination of online, transactional data as well as other more established data capture mediums, means businesses have an opportunity to build a more dynamic, relevant and accurate view of their customer and prospect base to enhance customer relationships.

With the right tools and support in place, you can drive a more effective, data-driven marketing strategy for your business.



Data management within the law

All businesses need to be conscious of the fact that the data obtained remains the property of their customers and prospects, and that by sharing their details, those individuals are placing their trust in the business holding their data.

The Information Commissioners Office (ICO) view Big Data as a current hot topic. The new GDPR regulation was passed in April 2016 and comes into force May 2018. At this time all businesses will need to be compliant.



It's not just data - it's an image of your customers

Bringing together data from multiple systems and channels can be challenging, but the insight and improvements in communication, this allows will far outweigh any initial effort.

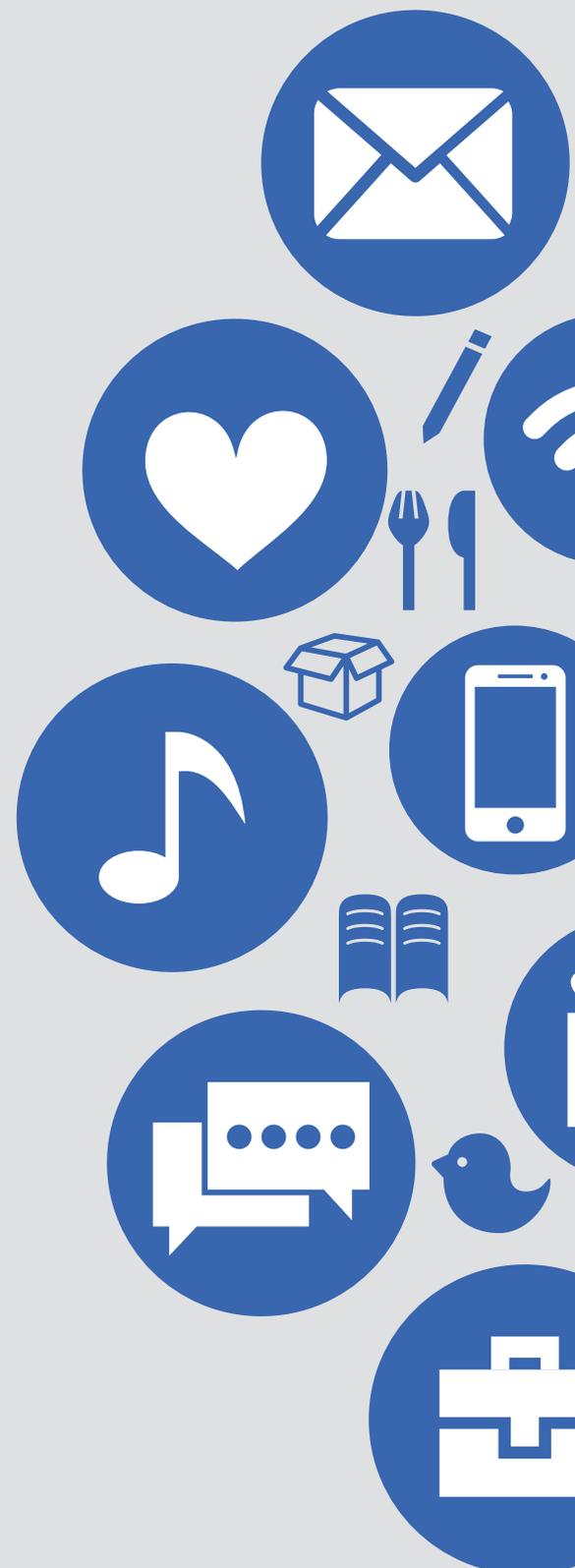
It is often the case that companies have multiple data sources held in separate silos. This data could relate to different parts of the business or just be from multiple data sources that have never been linked; for example:

An SCV can drive improved marketing ROI through:

- **Improved engagement with existing customers, by communicating with them about products and subjects they are most likely to be interested in and therefore invest in.**
- **Effective prospect identification and targeting, leading to better conversions and more new customers.**
- **Improving the relevance and timeliness of your campaigns and communications by creating target groups and segments based on deeper insights.**
- **Informing wider business and product development decisions based on the knowledge and insight provided on your customers, products, segments, communication channels and more.**

As well as driving return, all those areas help to improve and maintain customer loyalty and the way your brand is perceived by customers, prospects, competitors and a wider audience.

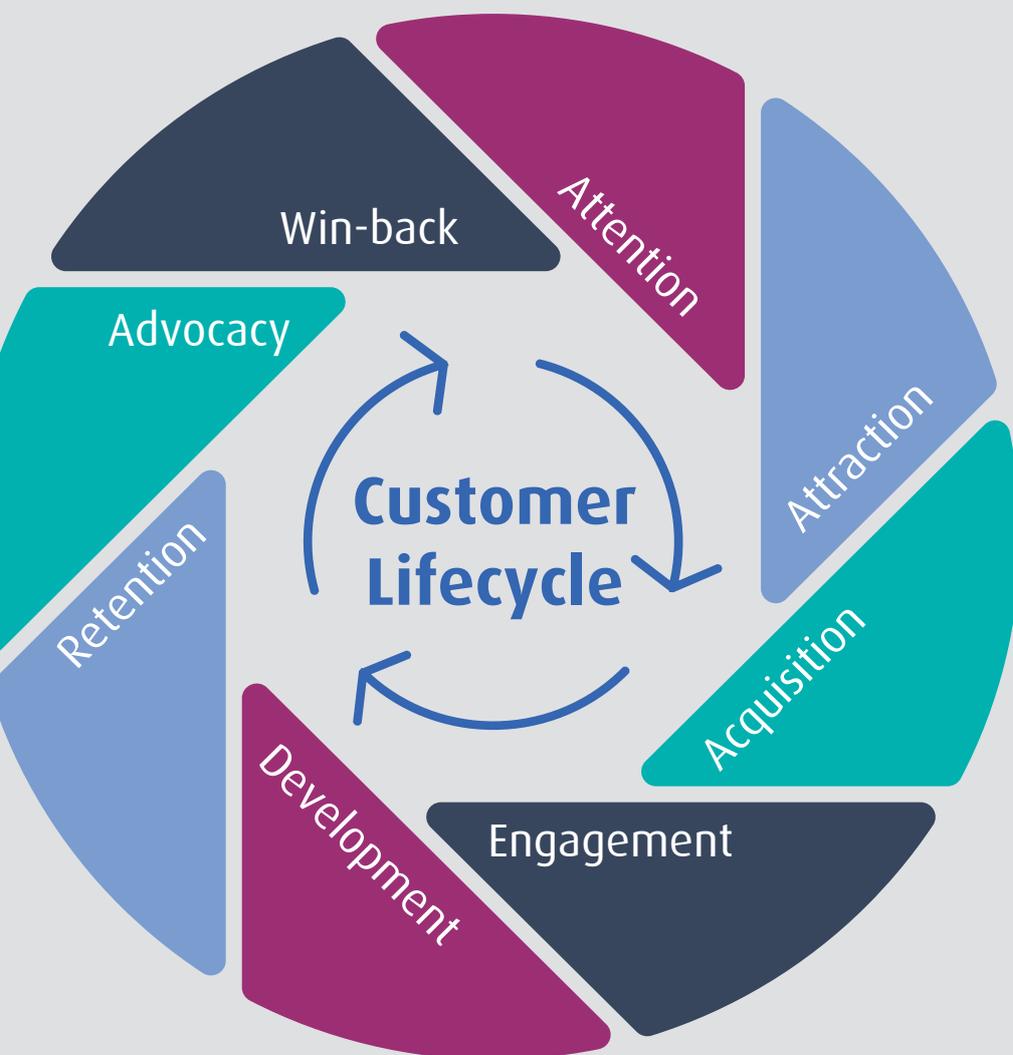
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Customer View is a 360° view of your customers and business



Nurture and develop a Customer Lifecycle



These stages show clearly that our relationship with our customers requires constant nurturing

A Data Strategy can help your business become more customer-centric. Having an effective and widely adopted data strategy can vastly improve your customer experience.

You can ensure your customers receive the right communications and offers, when it is most appropriate for them, without bombarding them with too much information and perhaps risk losing them altogether.

Data is needed to inform and understand many of the key stages of the customer lifecycle.

With effective use of that data we can understand where an individual is in our customer lifecycle, and therefore what messages we need to communicate to them at various points in their relationship with us.

Summary

Hopefully, it is now clear why your marketing strategy needs a data strategy as a crucial part of its creation and implementation. This understanding seems to be well established now with 77.4% of respondents to the DMA study*, who say they are confident in data-driven marketing and advertising and its continued growth.

A business will of course need to commit to effectively using the rich and managed data to ensure they see measurable benefits. Having a coherent Single Customer View will help ensure that a business reaps the rewards from the hard work it dedicates to the data input, management, strategy and implementation.

Big data is no longer a big problem and a data strategy, using the right tools, is a must for all businesses. If you fail to use data to your advantage, be aware that your competitors certainly will. Data is a source of knowledge and strength – a data strategy attributes the importance to data that it deserves.



