CASE STUDY

Integrating Real Time Data Creates Actionable Insights Realizing the Customer 360 View

The 360-Degree view of the Customer is now critical in the highly competitive fight to both retain and gain new Customers.

A Gartner study states that almost 40 percent of enterprise data is either inaccurate, incomplete, or unavailable, which results in businesses failing to achieve their data-driven goals, and according to this reliable market watcher, lack of Data Quality control costs average businesses $14 million dollars a year.

Survival in today's fast changing business environment requires companies to develop and continually execute selling to a relationship-based business model that focuses on closer customer engagement throughout the value chain that ensures high customer lifetime value.

Marketing organizations must build consistent and continuous customer inflection points that capture buyer needs and expectations not just based on previous buying patterns but must also work to predict future buying needs and price points. Marketing teams will need to drive targeted marketing and sales campaigns and play a more forceful role in product and services planning. The most effective Customer 360 data programs draw on a combination of time-tested data, master data management practices and governance that ensures accuracy and compliance.

With increased competition and choices at customer's fingertips, the buying process has become more complex. Financial Services organizations need to capture customers' interest at an early stage of product discovery and provide customized offers making it simpler for customers to make the right buying decision.

Business Drivers

1. **Customer Demand:** With increased global competition and new entrants into the market, customers' needs have become more personalized which requires increased collaboration to develop solutions for their specific segments.

2. **High Churn:** With greater access to external markets, customers are now looking at multiple partners to fulfill their requirements and they have a greater need for their partners and suppliers to truly understand the dynamics of their business models. This has created a more diverse ecosystem where brand loyalty is no longer guaranteed but must be constantly earned.

3. **Need For Greater Contextual Customer Interaction:** Greater need for bidirectional transfer of information between the organization and their customers so both parties are completely aware of all the aspects of the conversation. With the help of user data and advanced analytics software tools, contextual communication helps provide more relevant details around every interaction.

4. **Customer Journey:** A 360-degree customer journey built on a concrete set of processes focused on driving more measurable value which facilitates an understanding of individual customer's needs based on complete and integrated data insights. All data sources are cross-referenced with no redundancy and all relevant information is catalogued from sales interactions to customer feedback. It's imperative to capture all relevant data throughout the complete customer lifecycle.

5. **Technology Stack:** Addition of Data Analytics and rich Visualization tools combined with leveraging the benefits of the public cloud.

Specific Challenges

1. **Declining Customer Demand** for products and services further resulting in high percentage of customer churn.

2. **Need For Proactive Customer Interaction** at various stages from Engineering (product design coupled with software), Supply Chain (Time of the deliverables) Sales/Marketing and After Sale support/service (Customer Retention).

3. **Legacy On-Premise Based Data Architecture** used by multiple teams across the organization with no single Master Data repository to help integrate data from multiple sources and which don't provide the capabilities for scale and growth.

4. **Large Data Volumes Stored Across Multiple Silos** with customer data on a combination of On-Premise and early Cloud type solutions. This combined with the use of multiple analytics tools, which failed to meet the growing demands of the business and their customers, prohibited the delivery of best-in-class services to their customers.

5. **Static Dashboards** for Marketing, Sales and Product Teams and limited buyer persona profiles that failed to understand customers patterns and factors driving influence. As a result, the full value of large data sets could not be maximized and capitalized to build complex and real time relationship heatmaps and predict future buying behavior and expectations.

6. **Outdated Governance Structure** across multiple functions created more work across multiple teams.

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Solution

1. **Reduce Customer Churn:** Created a modeling-based approach to quantify and understand customer decision making very early in the process providing the ability to re-calibrate solutions to meet customer requirements.

2. **Customer Journey Map:** A single unified view of the Customer Lifecycle. Understanding the various business units and the interactive dynamics across Sales, Marketing, Engineering and Delivery.

3. **Data Harmonization:** Created a master data structure based on parent entities and blended internal data with external data to identify the right mix of products for various customers. Harmonized the data to understand the requirements of new customers and current customers.

4. **Key Performance Indicators:** To enhance Customer Experience and design a Customer Journey which enables a complete view of the customer.

5. **Analytics Design Consulting:** Designed an integrated Customer 360-degree Dashboard tracking all the key customer elements based on feedback.

6. **Real Time Instights:** Implementation and Creation of Real-Time Dashboards.

7. **Business Process Streamlining:** Communicate differences in metrics across business units and ensure same set of KPI's are provided, measured, and managed to align to business goals and outcomes.
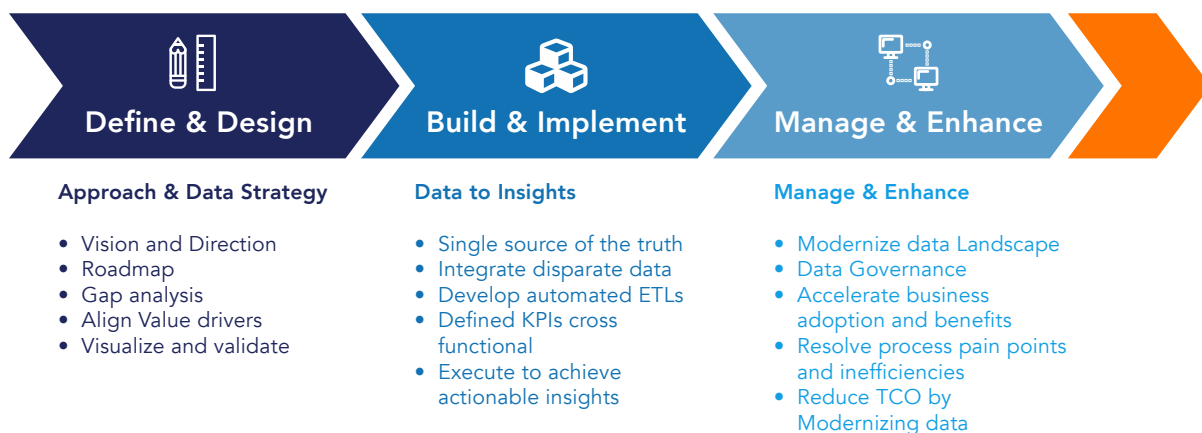
Decision Criteria

1. **Data Infrastructure:** The initiative focused on identifying and implementing the appropriate Data Framework, Architecture and Workflows combined with clean sources of data including all customer data and third-party data collection. A model built to capture 1st, 2nd and 3rd party data sources to create a full 360-degree view of the customer.

2. **Data Centralization:** The need to consolidate data from multiple sources into a single Data Cloud solution providing a "Single Source Of The Truth".

3. **Key Performance Indicators:** Setting up KPI's that were set up to measure and manage to the desired business outcomes and integrated as a continuous focus as part of the overall Governance process.

4. **Analytical Dashboards:** Dashboard consolidation leveraging the new Data Cloud solution and analytical tools to develop real time and enriched visualization outputs. This provided more immediate views for critical decision making around developing and driving new products and services for customers.

5. **Technology and Tools:** This was a very complex ecosystem across the Application, Platform (Customer and Master Data) , Data Integration and overall Infrastructure layers all wrapped around a robust and well-orchestrated Governance structure. One of the key deliverables was to align all these components to the new Data Cloud solution.

NextPhase

1. **Expertise:** NextPhase provided highly skilled experts in migration and setting up Snowflake with key Industry knowledge of Banking use cases

2. **Cloud Migration Approach:** was key to making the project successful – this initiative required a partner who could migrate and help with ongoing strategic requirements of the data analytics solution. There was very close alignment and partnership from the very beginning of the initiative on the strategy, approach, and execution with the goal of maximizing the data analytics solution.

3. **Data Modernization Platform "NextPhase.ai DATAFLO":** Leveraging our Data Cloud Platform to transform , and rationalize disparate enterprise data into actionable insights.

4. **Technology and Business Outcomes:** Worked with both IT and Business Sponsors and Stakeholders to ensure collaboration and agreement across the various functions thus guaranteeing a very successful initiative.

Define & Design	Build & Implement	Manage & Enhance	

Approach & Data Strategy

- Vision and Direction
- Roadmap
- Gap analysis
- Align Value drivers
- Visualize and validate

Data to Insights

- Single source of the truth
- Integrate disparate data
- Develop automated ETLs
- Defined KPIs cross functional
- Execute to achieve actionable insights

Manage & Enhance

- Modernize data Landscape
- Data Governance
- Accelerate business adoption and benefits
- Resolve process pain points and inefficiencies
- Reduce TCO by Modernizing data

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Business Outcomes

1. **Process Improvements:** to retain existing customers, increase revenue from high growth customers, prioritize sales opportunities effectively and service clients with a view on the connected Data journey.

2. **Increasing Contextual Engagement:** with customers at every touchpoint by mobilizing the insights from data across interaction channels.

3. **Design The Visualization Center Of Excellence:** Drive business decisions with the customer as core with integrated data from several business functions.

4. **Unified View Of Customer's Journey:** Consolidating data across millions of customers provided deep insights into buying behavior providing critical data on which product features are most valuable to the customers.

5. **Leveraging Modern Technology Stack:** Leveraging existing BI tools so business users did not need SQL knowledge for analyzing historical data and understanding the customer's behavior over time.

6. **Underlying Technology And Analytics Tool Upgrade:** Key enablers for future scale, growth and exceeding customers' needs and expectations.

7. **Adoption of Data Driven Culture:** The initiative helped foster and promote a data driven culture.

> **"Data intelligent organizations see an 8% advantage in improving customer trust, and a massive 173% advantage in better compliance with regulations and requirements than non-data intelligent organizations"**
>
> **- FORRESTER**

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In Summary, the Benefits are:

Seamless customer experience at all the various stages of interaction

Comprehensive omni-channel integration strategy and conversation

Design of the Visualization Center of Excellence to drive business decisions with the customer as core with integrated data from all the relevant business functions

Technology Stack upgraded
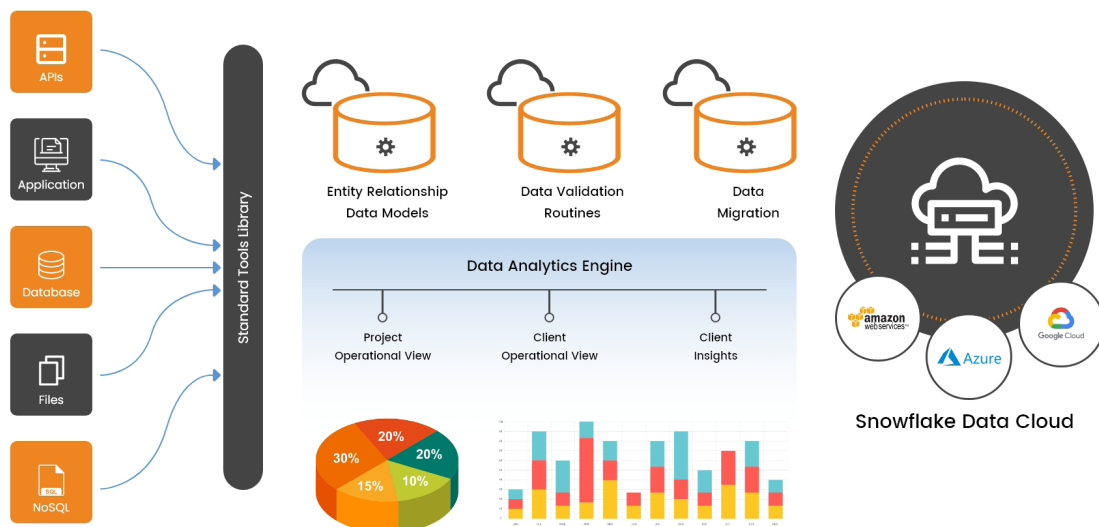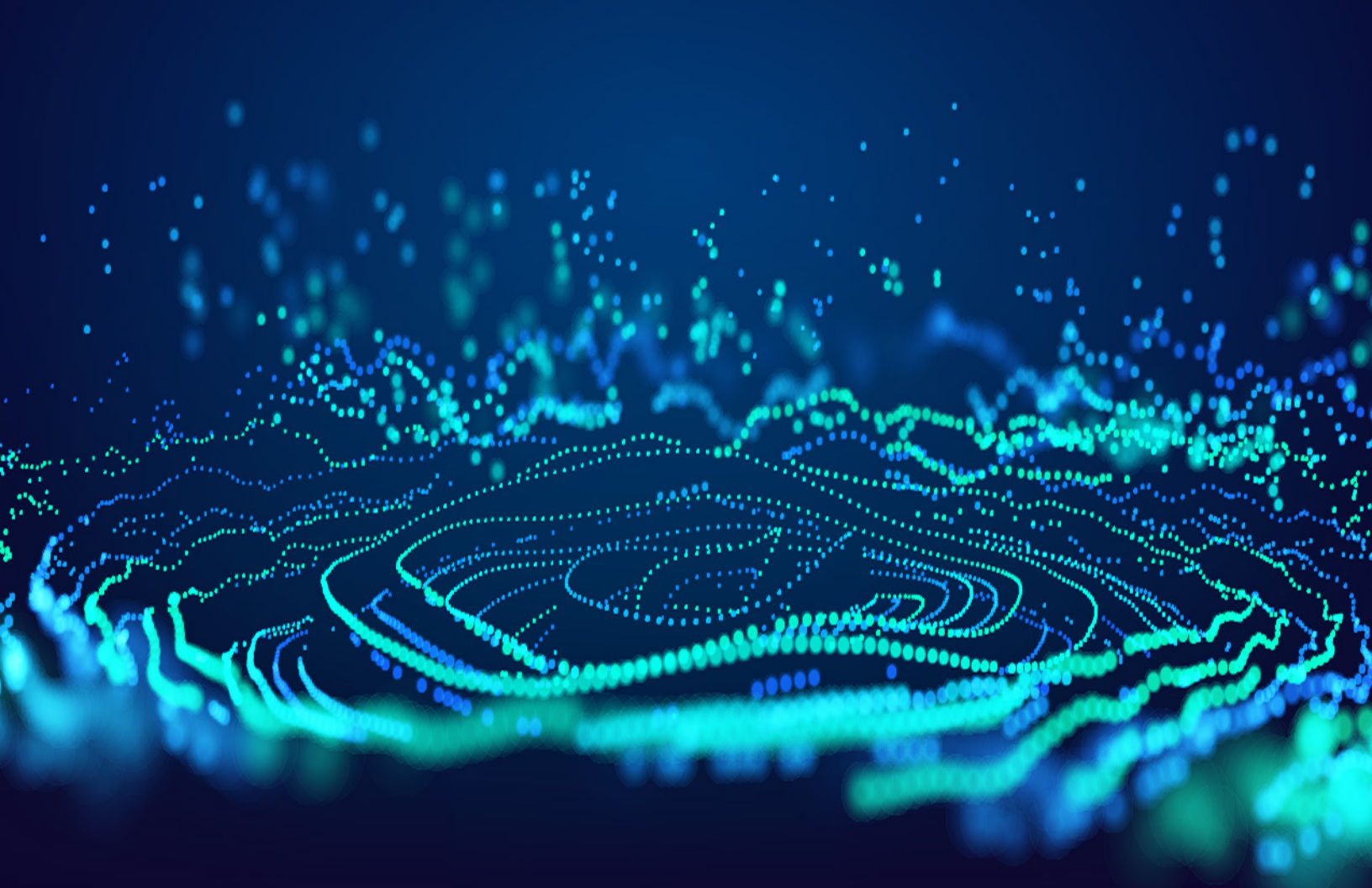
Unified & Simplified Analytics approach

High Customer Lifetime Value (CLV)

Lower churn rates

Data Modernization Platform

About NextPhase.ai

Nextphase.ai is a data cloud services provider specializing in Snowflake, cloud data management and analytics technologies. We accelerate enterprise digital transformation initiatives by leveraging our innovative cloud data management technology, "NextPhase.ai DATAFLO" to optimize and rationalize disparate enterprise data into relevant insights. "NextPhase.ai DATAFLO" is designed to automate the lifecycle of data management transformation using AI and ML along with expeditious on-ramps to the Snowflake data cloud infrastructure. Nextphase.ai provides a range of technology consulting services for the Financial Services, Biotech and Technology industry sectors combining our platform-based services, seasoned talent, and industry proven methodology so our customers can harness more from their data. We are a Silicon Valley based company with global presence having delivered high value service engagements for numerous Global 2000 enterprises. Visit nextphase.ai

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