Title A: Managing Customer Data for Maximum Analysis Potential

Subtitle A: Consumer data is gold dust to today's businesses. Here's how to use it.

Title B: Managing Customer Data to Enhance Your Analysis Potential

Subtitle B: How to use consumer insights to maximize your success.

Title C: Managing Customer Data to Maximize Your Analytical Potential

Subtitle C: How to use consumer insights for business success.

"Get closer than ever to your customers. So close that you tell them what they need well before they realize it themselves." – Steve Jobs

We're living in the midst of the age of information, a time when data can determine the direction and cement the success of a business or a startup that decides to dig deeper into consumer behavior

insights. In the digital age, knowing your customers on a more personal level is the most effective way of developing marketing communications or initiatives that offer genuine value and yield real results. By managing customer data the right way, you stand to reap incredible rewards.

With multiple big data cloud solutions already established in today's market, it's possible to use our own customer database(s) to analyze and measure the behavioral patterns, interests, demographic details, and any additional domestic information that our customers might have shared with us across various touchpoints.

This consumer-centric information, if well-managed, can form the building block of a business's long-term success. By gaining a deeper understanding of our customers' individual personalities, pain points, and preferences, we can cater to their needs on a far more personal level – which is essential in today's ultra-competitive digital business environment.

Customer data management is the key to sustainable commercial success. Here, we'll explore customer data management, offering a host of practical tips to help you embrace the power of customer data management software the right way.

What Is Customer Data Management (CDM)?

Customer Data Management (CDM) is the process of collecting, analyzing, and managing your organization's customer data. The primary goal of CDM is to solve your customers' specific problems and provide valuable solutions to their issues while maintaining a superior level of customer satisfaction.

By delivering products, services, solutions, and content that offer real value to your audience, you stand to increase customer retention levels, improve brand awareness, and boost your bottom line.

Centered on leveraging consumer insights to improve your strategies and communications by using a highly data-driven process can also be referred to as Customer Intelligence (CI). If you wish to attract and retain your customers, it's critical to gain a clear understanding of your customer. Adopting a CI-driven mindset is essential.

Customer intelligence is not only methodical but will also provide the following benefits to your

business:

- Creating customer loyalty.
- The ability to visualize real-time market changes.
- Enhancing your sales efficiency.
- Improving the ROI of your promotional and marketing activities.
- Developing more relatable, sustainable customer-driven business strategies.

Consumer-Driven Insights You Should Know

To highlight the importance of effective customer database management, here is a hand-picked selection of facts, figures, and stats that you need to know:

- [95%](#) of senior executives feel that data is a pivotal part of their business strategy development process. A testament to the potential of client data management.

- A moderate increase in Customer Experience (CX) driven by improved client data management generates an average revenue boost of [$823 million](#) over three years for a business with $1 billion in annual revenues.

- [53%](#) of millennial consumers feel that store associates don't have the tools they need to deliver excellent customer service initiatives like mobile devices for looking up shopper profiles and providing product recommendations. By managing customer data more efficiently, you will be able to improve your business's customer-driven activities, both online and offline.

- A recent study discovered that [49% of marketers](#) utilize data to enhance the customer experience.

7 Best Practices for Your Customer Data Management

It's clear that effective customer data management has the potential to maximize your business's potential in a number of ways. To help steer your ongoing success, here are seven customer data

management best practices for your reading pleasure.

1. Invest in Training for Your Employees

An employee that actively applies data analysis practices to their work can be as much as ten times more productive than someone with little or no practical experience in data analysis. The pivotal element that sets an experienced data analyst apart from a novice is the ability to understand the concept data on a comprehensive level. This understanding yields a wealth of new resources and insights that can be used to enrich the business's overall data-centric strategies. Invest in training for your business and IT staff – with their buy-in (and newfound skills), you'll be able to conduct truly effective data management.

Smaller businesses should also consider the wealth of economical training options available today. The Internet makes it entirely possible to learn [data analysis through books](#) and online courses, many of which are accessible at a low cost or free.

2. Validation Tools

Customer databases consist of millions of records, and each customer is equipped with their own address details, such as the zip code and other invaluable information. Records that fail to include this level of data can cause real problems in the communication process. When this situation occurs, address verification or validation tools can become incredibly useful – and it's possible to integrate them with almost any leading verification software with popular CRM or ERM systems.

3. Data Control

Concerning client database management, your analysis should be divided into departments where only a handful of people have full administrative privileges. Unless you take the necessary precautions, you run the risk of having to deal with multiple non-common data entries that may make your stats, facts, figures, and metrics inconsistent.

A good example would be acronyms for countries – you may input 'US' into your system, but someone else might have inserted 'United States'. Such inconsistencies can have a huge effect on the way data is

organized through a host of different management systems within a company.

The best way to tackle this problem is to assign a special customer management group that knows all the necessary rules that govern your internal customer data creation. You may also expand this further into departments so that everyone is up-to-date on the right approach to customer data management.

4. Data Monitoring

Customer data is a state of constant flux, which is the number one reason to employ solid data monitoring principles. You may want to use specific notification techniques to maintain overall data quality and establish specific security policies that keep data organized and on point.

A bi-weekly scan of incomplete or erroneous records is essential to keep your database fully optimized and updated. Moreover, twice a week, you should also check your data for any unnecessary records and entries that should be cleaned – an essential component of client database management success.

With concrete data monitoring principles, you are well prepared to get all your key metrics out of your data with a smart [KPI Dashboard Software](#) like datapine.

5. Relevant Data for Relevant Results

It's easy to get sidetracked with customer data management and optimize the particular CRM system in such a way that every available source of data is being tracked constantly. But sometimes, you will only need the very surface of all our available consumer data to make the most sound decisions for your company.

It can be overwhelming for anyone in the sales department to come across a plethora of data choices when the only thing that's really necessary is the understanding of which particular data set is most important for the business at any given time. To avoid these 'data overload' roadblocks, focus on implementing your CRM system in a way that strives for better informational quality over data quantity – a priceless customer data management strategy.

6. Avoid data fragmentation where possible

When it comes to customer data management strategy, in addition to selecting your consumer data wisely (mining for quality over quantity), implementing a cohesive information collection process is essential.

While you might get the vast majority of your customer insights from a small handful of tools, platforms, or sources, without the ability to view, interact, and analyze with your data from one central location, your information could become fragmented, making it less effective.

It's worth investing in customer data management software that allows you to collect, curate, and drill down into your consumer insights from one central location or dashboard. That way, you will ensure cohesion and fluidity as well as a full and reliable view of the information that is most valuable to your business.

7. Visualize your data

90% of the information transmitted to our brains is visual. Moreover, those who follow directions with illustrations thrive 323% more than people who follow text-only directions. By visualizing your customer data with the aim of using it to drill home an important set of insights or tell a story, you will make this all-important information widely accessible across the business.

If people can understand the data before them because it's more visually digestible, they will be able to develop initiatives that will ultimately enhance the level of customer experience you offer your audience, resulting in increased commercial success.

To put the power of data visualization into a real-world perspective, here are some stunning examples that you need to explore.

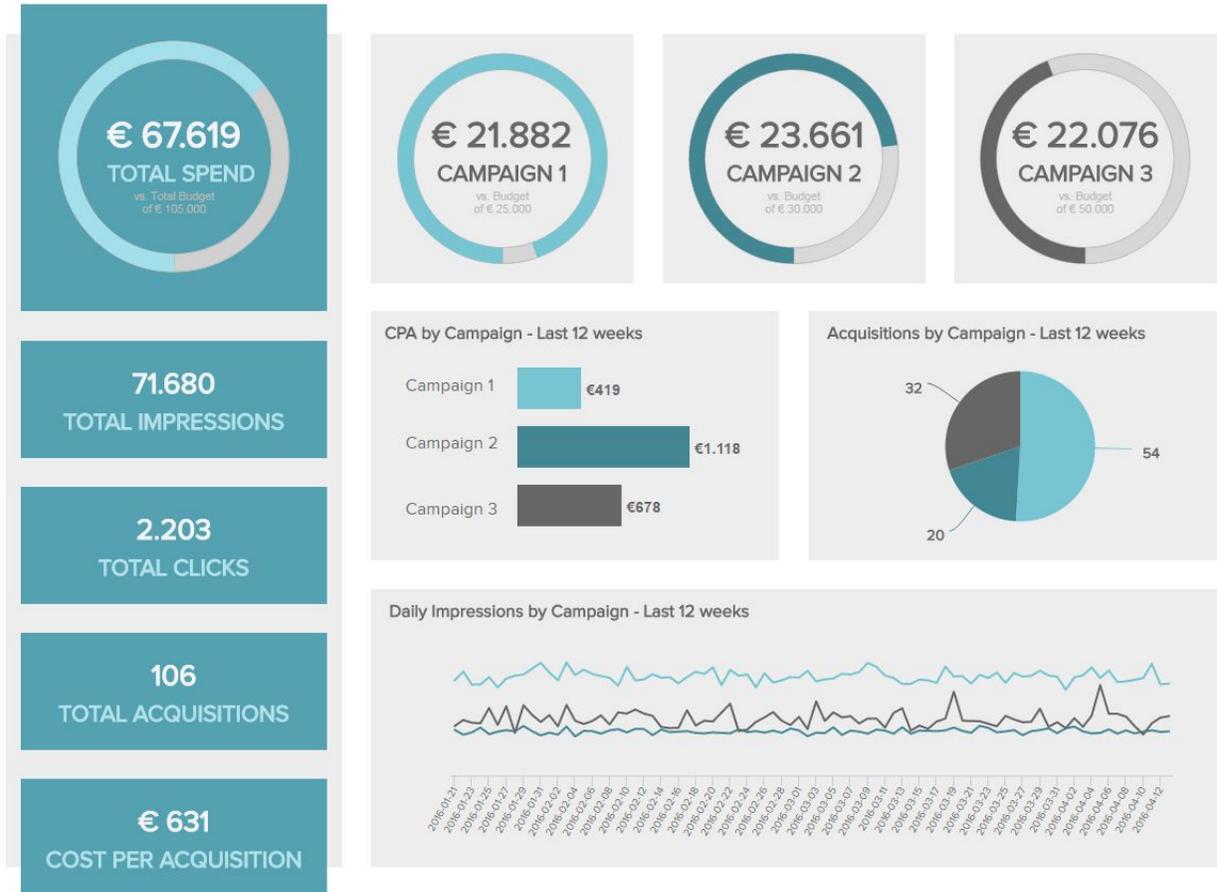## Customer Database Management System & Dashboard Examples

By leveraging the right customer database management system for your organization, you will be able to improve your marketing communications, sales initiatives, and customer experience efforts.

While we're on the subject, here are two examples of customer data management software dashboards

based on marketing and service.

Marketing Performance Dashboard
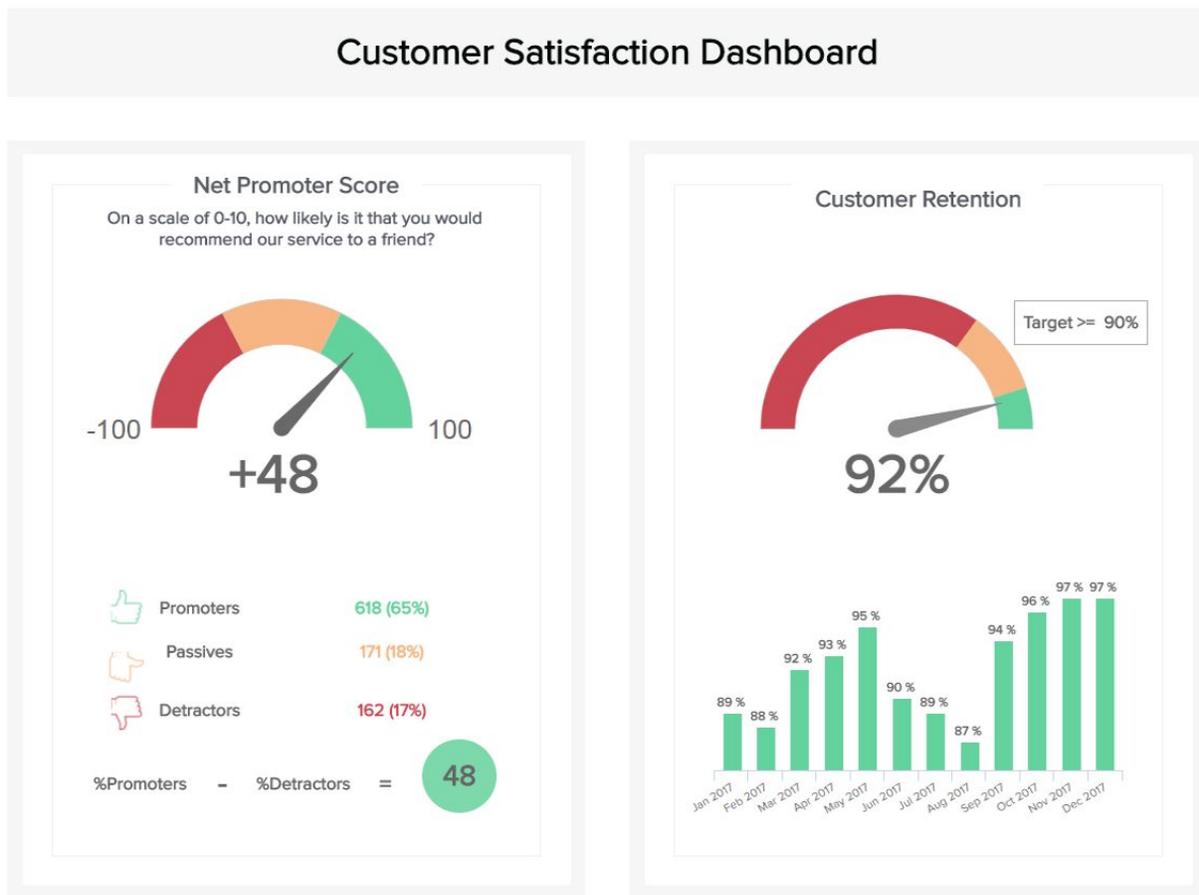

Datapine

Primary KPIs:

- Click-Through-Rate (CTR)
- Cost-per-Click (CPC)
- Cost-per-Acquisition (CPA)

A working example of customer data management software (or customer data management system) in action, our marketing performance dashboard template hones in on the key areas of your

customer-driven strategies and promotions with a view of making them more valuable, effective, and economically efficient.

By offering a digestible snapshot of KPIs including CTR, CPC, and CPA, you will be able to sharpen your marketing initiatives to make them more economically viable as well as identify any weaknesses to touchpoints such as your website and landing pages to make your communications more engaging, inspiring, and results-driven.

Customer Satisfaction Dashboard

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Primary KPIs:

- Customer Satisfaction
- Net Promoter Score
- Customer Effort Score
- Customer Retention

There's no doubt about it: customer satisfaction is one of the most important elements of ongoing business success. Keeping your customers happy and engaged is the best way to foster brand loyalty and grow your audience over time. Our customer satisfaction dashboard will help you do just that.

With a mix of KPIs that help to monitor, measure, and analyze the success of your consumer-centric efforts in a host of areas, this client database management dashboard (or customer data management system) will help you boost your brand reputation, increase your customer retention rates, and grow your profitability indefinitely.

"Customers are assets to be cared for and nurtured." – Jeanne Bliss, author of Chief Customer Officer

Although as a digitally transformed species, we've come an incredibly long way in recent years, we're still on a big learning curve concerning the analysis of key consumer metrics and the best customer data management strategy. Customer data management is continually evolving, so we have to work with our current capabilities to avoid the mistakes that could cost us our budget, and most importantly – our customers.

But by following the customer data management best practices, working with the right customer database management system for your organization, and using this wealth of invaluable insights to your advantage, you will be able to reach out and connect with your audience on a deeper, more meaningful level than you ever thought possible – and that, modern business warrior, is priceless.

Are you looking for more consumer-centric wisdom? Read our comprehensive contemporary guide to customer service reports.

SOURCES:

https://www.edq.com/resources/data-quality-infographics/top-10-data-management-stats-for-2018/

https://www.datapine.com/blog/customer-data-management-best-practices/

https://www.dynamicyield.com/blog/customer-experience-stats/