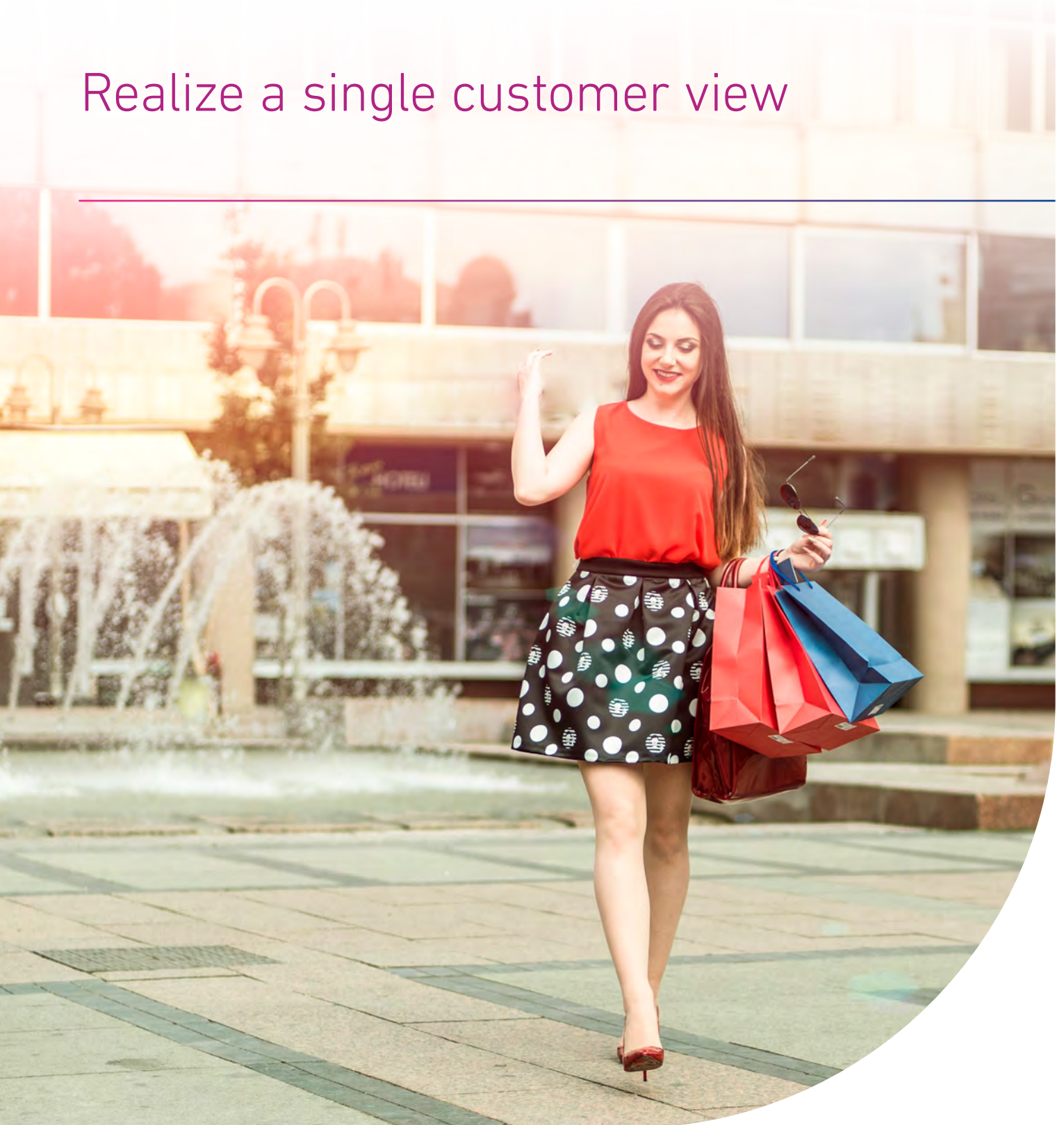experian™

Realize a single customer view

Introduction

As organizations fight for a greater percentage of market share, businesses are looking to generate greater loyalty and brand recognition within their existing customer base. This effort leads to continued transactions and ultimately a greater share of the customer's wallet.

In order to create true loyalty, businesses must understand how to fulfill each customer's needs. To better achieve that level of understanding, organizations need a single customer view. This provides a better understanding of each individual customer and his/her relationship to the organization.

A single customer view allows the business to consolidate purchase history and determine which marketing offers are most relevant for a given audience.

Achieving a singular customer view is important to business success and maximizing the value of existing customer relationships. To realize this goal, businesses need to understand why a single customer view matters, the barriers that often exist and how to create a strategy for success.

Why does a consolidated customer view matter?

Creating a single customer view matters to any business, no matter the size or industry. Understanding the customer base helps businesses up-sell existing clients and identify look alikes in the market place.

This type of observation can benefit many different departments, from customer service to marketing and product development.

By creating a more clear view of individual customers, organizations see a host of benefits.

Financial

When a database contains duplicates, organizations often send more than one communication to that individual. The result is unnecessary postage and expenses.

Additionally, inaccurate address information means that organizations are losing valuable opportunities to connect with customers. Each returned communication represents a missed opportunity to up-sell or cross-sell products and services.

Finally, with a more accurate picture, organizations can better target marketing campaigns to specific demographics.

Perception

The consolidation of customer accounts enables organizations to provide superior customer service. By controlling the number of communications sent to an individual and consolidating service complaints, organizations avoid bombarding customers with too much information and provide appropriate service.

Intelligence

Careful tracking of all interactions with a given customer allows staff members to reference past observations and interactions. This promotes a personalized customer experience.

A single customer view also enables businesses to understand geographical information and append demographic details such as disposable income. Businesses can then utilize that intelligence to distribute stock and store locations with confidence.

Efficiency

With accurate information, employees are more efficient. Call center representatives can easily reference an existing account for a customer rather than having to input duplicate contact details.

Marketing departments do not waste time targeting campaigns based on inaccurate intelligence. And finance groups do not have to search to find a correct billing contact.

Accurate data allows individuals to move through standard business processes faster and more accuratel

Barriers to a single customer view

A single customer view can be challenging to create in today's business environment. First, most organizations have different databases and different channels through which they do business. A retail bank, for instance, may have a self-service website, a series of branches and a call center. All of these different operations may have different databases and require different information at the time of the transaction.

With multiple points of entry, duplicate accounts can easily be created for a single customer. Consumers interact through multiple channels and unless the accounts are consolidated into a single database, it can be almost impossible to gain a complete view.

These different channels also lead to inconsistent data entry. As mentioned previously, different details may be taken through each channel. But staff members and consumers may use different abbreviations or may also fat-finger information. In fact, according to a recent Experian survey, human error is the main barrier to maintaining accurate contact data.

Finally, many of today's CRM systems make it easier to enter a duplicate entry than to find an existing account. Rather than including fuzzy matching technology that can determine that 'Sue Smith' could be the same as 'Suzanne Smith,' systems often require an exact match to identify a duplicate.

These scenarios lead to inconsistent data that is spread across an organization, making it difficult to achieve a single customer view. However, this view can be achieved if the right strategy is implemented.

Creating a strategy around accurate data

To create a single customer view, organizations need to employ several techniques. These include cleansing existing data, merging accounts, removing duplicates, and ensuring that duplicates are not entered at the point of capture.

Customer Spotlight

CPO Commerce purchased address validation for its e-commerce sites to prevent inaccurate data entry. Brandon Cipes, director of technology at CPO Commerce said, "Once the data was entered, it was distributed to so many different places that it was nearly impossible to completely correct on the back end. We needed to put a tool in place to guarantee clean address data upon entry but also ensure a seamless experience for the customer."

The tool automatically verifies a customer's address and offers recommendations if the address is inaccurate. The retailer expects the improved address quality to reduce address correction fees and decrease employee time spent manually correcting inaccurate information.

1. Cleanse existing data

The first step in creating a single customer view is to ensure that the most basic customer information, contact data, is accurate within a database. Clean contact data aids many departments within an organization, but also helps with profiling customers. A recent Experian survey found that 47 percent of organizations maintain customer records to capitalize on market opportunities through customer profiling.

To clean existing information, contact data can be run through scrubbing tools. These will correct and standardize details, like a mailing address, phone number or email address. While not all missing information can be appended, back-end processes can often fix most inaccuracies. This type of cleanse also allows businesses to identify incomplete information so that it can be removed from business processes.

2. Merge accounts
Organizations should consolidate data. While there may be different data collection systems in each department, it is important for a business to have one consolidated database. This ensures that stakeholders in each department can have a complete view across the organization.

3. Remove duplicates
After contact information is cleaned and consolidated, duplicates can be removed. Software can be used to match name and contact details together. While top duplicate identification systems match on phonetics for names, they also rely on other elements, such as mailing address, name or telephone number. If all entries are cleaned and formatted consistently, the accuracy of these systems is improved, allowing organizations to get more out of these tools.

4. Prevent duplicates
Organizations need to prevent inaccurate and duplicate data from entering their system. Tools can be put in place to enhance CRMs. First, cleansing tools for contact data should be implemented at each point of entry. This allows for standardization and eliminates the possibility of human error.

Next, software can be integrated to enhance searching capabilities and prevent staff members from opening duplicate accounts.

An example of duplicate records can be found in table 1. All of these records represent the same individual. However, because of human error, the records were created as duplicate accounts. If the organization had previously cleaned the address details and then matched for the name, the data would have been collected more accurately and these duplicates could have been prevented.

Table1: John Smith database entries

Name	Street Address	City	State	Zip Code	Collection
Jon Smith	125 Congres Ave	Delray Beach	FL	33445	Call Center
John Smith	125 N Congress Ave Ste 7	Delray Beach	FL	33445	ecommerce
J Smith	125 Congress Ave Ste 7	Delray Beach	FL	3345	POS

Realize the benefits

Once a strategy is in place, businesses can start to realize the benefits of a single customer view. Having one database with clean, standardized and duplicate-free data makes organizations more efficient and effective.

While creating this view can seem challenging, it can be accomplished if the right multi-pronged data quality strategy is put into place.

Review your business strategy to see if an accurate contact data approach can help you gain more business intelligence, and therefore, more loyal, long-term customers.

Achieving a single customer view can be challenging in today's business environment. We can help make it easier.

Learn more