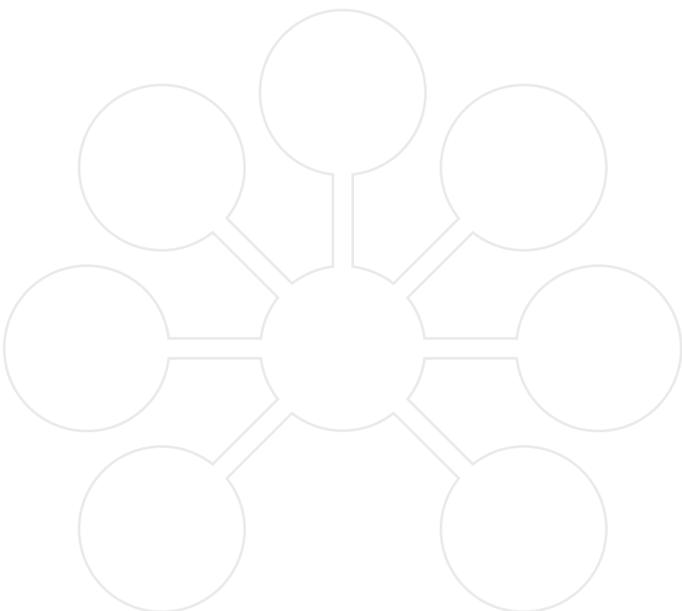




Effective Customer Acquisition in the Digital Era

AN NGDATA REPORT



Digital Strategy Requirements

Digital has changed the game as we know it. Not only has it changed how companies connect with customers and the channels with which they interact with these customers, but it's also changed the way organizations win business. To win, enterprise service organizations must continuously exploit digital technologies to attract new customers and connect in a relevant way.

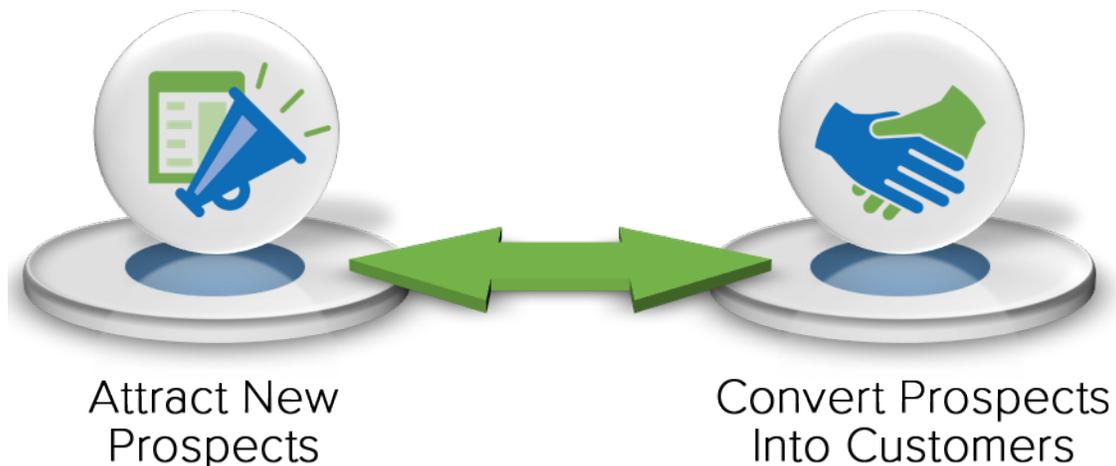
This is particularly the case for banks and media companies that are mainly interacting with their customers and prospects in a digital context. Customer acquisition takes on a whole new meaning in the world of digital. Gone are the days of prospects visiting the local branch or office in person. These visits may have been infrequent, but when they occurred, there was plenty of time for the customer to interact with the company. In the digital era, customer interactions occur online, in shorter, more frequent stints. Now, more than ever, it's crucial to see each interaction as an opportunity to win new business.

Banks and media companies that embrace a customer-centric approach include customer-focused concepts in their entire makeup. "Personal," "thoughtful," "anytime," "anywhere" – these are requirements for growth in the digital era and impacting the customer acquisition process.

The Customer Acquisition Process in the Digital Era

The customer acquisition process consists of two major activities: *attract more prospects* and *convert those prospects* into customers.

Investments in both areas go hand in hand. Investing in mass marketing, without the capabilities to process new prospects in an effective manner, is ineffective - as is the other way around. The typical customer acquisition goal is to extend the reach to more people, but in spite of a well-defined blueprint, and without the insight supporting it, return will be very low.



Effective Prospect Conversion in the Customer Acquisition Process

During the customer acquisition stage, it's vital to identify trends and patterns of behavior that indicate prospect responsiveness. Traditional marketing tends to focus on customer segmentation and campaign performance measurement. However, ignoring individual preferences and intentions could lead to missed opportunities or wrong offers. Avoiding those missteps, and getting it right from the first moment, is crucial.

In order to gain ample results from your prospecting, keep these four key points in mind:

1 The End of Siloes – Have All Prospect Information Managed Centrally

You can't be effective with your consumer interactions if you're working with data that is in siloes. Marketing teams must know and understand information around sales calls, online behavior, marketing program feedback, etc., to make the most of each marketing campaign and next best offer. All of these make up an ongoing cycle of events that contribute to a better understanding of the prospect or consumer. Having an updated view is the only way to be relevant and effective in your marketing efforts.

2 Detecting Opportunities

You need to be able to detect opportunities. Pinpointing new opportunities at the prospecting stage will allow your teams to allocate resources in the areas that will have the most impact. Signals of intent - like multiple visits to your website - need to be merged and used during the acquisition process as quickly as possible. Typical prospect journeys will become visible and can be mapped to other prospects, all the while improving acquisition. You want to be able to compare past activities of the customers you have acquired and apply those behavioral patterns to new prospects. This can help you make the right offers to transition the prospect into a customer.

3 Turn Insight Into Actions

Detecting an opportunity is obviously not enough to improve customer acquisition; you need to be able to process that opportunity as quickly as possible and use the most fitted channel to connect with that prospect while the opportunity is still there. That process can be a call by the sales team, but it can also be a digital interaction – an email, online banner offer or other digital conversation, depending on the profile of that customer.

4 Test Multiple Strategies

You should be able to see the individual prospect's behavior immediately so you can act upon it with the rights offers at the right time. It's beneficial to engage prospects with different marketing messages and track response rates in order to learn what's working well and what's not. Being able to track and change based on individual behavior patterns will allow you to improve your customer acquisition tactics.



Solutions for Effective Customer Acquisition

The requirements for effective customer acquisition, as described above, have analytics needs beyond just basic business intelligence. NGDATA's Lily Enterprise™ can help organizations combine their data silos, analyze and learn about each prospect through their activities and behaviors to deliver the most appropriate actions through marketing execution systems. It considers all your channels to allow consistency of interactions throughout. Lily also accelerates insights delivery and includes test, learn and optimize capabilities.

NGDATA helps companies in data-driven industries, such as financial services, media/publishing and telecom, to operationalize their data analytics through our real-time, analytics-based solution for improved customer satisfaction, reduced attrition, enhanced retention and higher profit margins. NGDATA's Lily Enterprise™ is the customer experience management solution that finds insights and executes on them, bridging the gap between the worlds of data and business, enabling you to deliver timely, relevant, contextually-aware, and personalized offers and experiences that your prospects and customers embrace.

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