

# Big Data

## An opportunity or a nightmare?

Certainly a challenge for today's Marketers

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The collection of digital information adds to the already copious amounts of personal data that marketers combine, sift, process and analyse. Every bit of digital information that is recorded becomes part of an amazing, complex data set that can be used to derive connections about behaviours, relationships, trends and economies.

Sounds like a marketer's dream, but the downside is that all of this data is largely unstructured. It is usually found in different formats – or is even unformatted – and in order to derive conclusions, a massive amount of work must be put into creating data sets that can be queried and applied to marketing programs. And therein lays the challenge of managing Big Data.

It's highly desired by marketers, but Big Data's worth can't be fully understood until valuable patterns are found. Sometimes that value is insight around shopping patterns, online search behaviours or simple location. The value of the data is based on the actionable insights that the correlations produce – taking unlike data from multiple sources and producing a hypothesis based on all of the sources – and then testing the hypothesis to see if engagement occurs and the desired results are achieved.

But as we think about Big Data and how to use it, we have to keep our eye on the producer, a/k/a the customer. It is the customer who generates the majority of this data – it is produced as they shop in stores, subscribe to emails, update their social status, search for information, browse and shop online, check in at their favourite stores, use digital coupons on their mobile device, or simply use a credit card. Clearly, these activities represent touchpoints that potentially influence how brands engage with customers, but they also illustrate the rapid speed at which consumers interact with brands. The ideal situation for a marketer is to spot a pattern in real time and rapidly respond with a relevant message or offer. Technology enables the engagement, but deep customer insights create the meaningful connections.

Data sets created from customer activity become even more powerful when additional data assets are layered on top. By also looking at demographic, psychographic, lifestyle and behavioural data, marketers are even better equipped to identify meaningful insights from Big Data and communicate with their customers in relevant ways.

## Target and Engage Based on Specific Insights

A strong relationship with a customer is based on trust, knowledge and an understanding of their individuality. When we know more about our customer, we can develop better marketing programs targeted directly to their wants and needs. We also need to speak the customer's "language." The beauty of data is that it enables us to know the customer better, speak to them in the context of their life, and, ultimately, provide offers that make them loyal to a brand.

We can improve customer loyalty through the simplest of marketing ideas. When a customer receives a personalized, relevant and targeted message, they feel that the brand understands and knows them – and they like that brand. Experian Marketing Services has helped numerous companies increase their customer loyalty by developing targeted customer segments – not just in print, but online – and even in real time.

### Here's a client example:

A Financial Services customer harnessed Big Data to solve a marketing challenge. By analysing multiple prospect touchpoints, this financial service company was able to see the sources of search engine

visitors, and the keywords the visitors used to find their information. This, along with understanding other channels of visitors, such as partners and those generated from email campaigns, enabled the company to find the segments of consumers with the highest on-site conversion rates.

In addition, research into the tactics that were successful not only with their own campaigns, but also those of key competitors, enabled a clear strategy. After identifying profitable channels, campaigns and segments, Experian Marketing Services provided additional consumer segmentation data that enabled the customer to identify and target audience segments with specific qualifying criteria, in precise geographical locations. The customer targeted the strongest performing – and under-engaged – segments as the focus of its marketing strategy and in doing so, reduced their cost per acquisition by 71% over a two-year period. In the same time frame, the company experienced 450% growth.

The successful management of Big Data can help marketers to learn more about their best customers and find prospects, plus speak their language and develop relationships that lead to improved brand advocacy and sales.

## About Geo Strategies & Experian Marketing Services

Geo Strategies and Experian Marketing Services have teamed up to provide best-in-breed data and insight, digital marketing technologies and data management services to organisations in Romania.

Combining their unique information tools and with an understanding of individuals, markets and economies, our teams of consultants work with organisations across industries to establish and strengthen customer relationships and provide their businesses with competitive advantage.

Our services cover the full spectrum of modern marketing from contact strategies, customer journey, CRM and data strategies, to Mosaic consumer segmentation, Micromarketer area analysis and profiling, to the application of customer analysis and profiling, customer driven insight and targeting, channel mix.

By helping marketers more effectively target and engage their best customers with meaningful communications across both traditional and digital media, our joint team enables organisations to encourage brand advocacy while creating measurable return on marketing investment.

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