FIFTEEN DAY
BUSINESS GROWTH
CHALLENGE

BEST PRACTICE GUIDE

Data Use and Management Top Tips

Introduction

In any modern business data plays a vital role in the equation for success. This is evident across every department and at every level: from engaging audiences via various marketing channels to helping sales people identify opportunities and providing seamless customer service. Despite the enormous importance that data plays within companies it is often side-lined and not given the priority it deserves. To get the best results, managing and maintaining key information requires a structured and well-planned strategy.

Relevant, accurate, reliable and complete data is vital to help drive the decision-making process, address the 'New Customer Journey' and provide a great customer experience. It is equally important to be able to track and trace who, when, where and why data is captured and used throughout the business. Understanding the stages of data conditioning and the departments it is used by, are key steps to forming a better understanding of business processes. This is also vital in ensuring on-going regulatory compliance.

With data being integral to your business success we've compiled eight top tips to help you navigate your way around your data and bring you data management success.

TOP TIP 1: One Single Version of the Truth

All departments from marketing, to sales, delivery, billing and product development gather and store data as they carry out their day to day activities. It is common, however, for information to be stored in silos that can only be accessed by that specific department or individuals and in formats that are not available to other parts of the business.

The first step to good data management is being able to store your customer information in a way that gives access to all data via a single platform and by definition create **'one single version of the truth'**.

Being able to access data from one place makes brings many benefits, including:
- Easier to capture, update and analyse information
- Gaps in records can be quickly identified and resolved
- Valuable insights to specific behaviours, e.g. responsiveness to a particular type of marketing communication or sales offer
- Customer issues and complaints can be dealt with more effectively.

"Silos represent the biggest barriers to improving customer experience and best-in-class companies—those with strong financial performance and competitive customer experiences—are more likely to have broken down those silos than are other organizations."

Harvard Business Review.

TOP TIP 2: Know Your Data

Amalgamating your data into this 'single source', however, is probably the most challenging and daunting element of implementing good data management practices. This is especially true if you already have a well-established business that holds large amounts of data in different places and formats.

The first step is to undertake a Data Audit to understand what data you currently hold and identify gaps. Then build your data strategy around your business processes, activities and performance indicators, aligned to your newly mapped customer journey. Keep in mind that the data always needs to have a defined and appropriate business purpose for justification of its capture.

The formats and platform you store the data within is another key decision. Whether you see the need for a fully encompassing Customer Relationship Management (CRM) solution or other option will determine the extent to which you can fully realise the value of this critical business asset and move forward with addressing the New Customer Journey and achieve ongoing business growth.

TOP TIP 3: Update and Cleanse

Data integrity through data cleansing should be scheduled regularly to ensure that your business is performing at its optimum; inaccurate data will affect the quality of your decisions, communications and engagement with customers.

Avoid embarrassing mistakes such as sending products or direct mail to obsolete addresses; people and businesses are on the move all the time, so your data needs to reflect these changes.

Another prime example for accurate data is email marketing which relies on a correct email address being attached to each target contact. Unfortunately, this is often not the case, which greatly impacts on the delivery of ongoing customer engagement and interactions.

Information needs to be updated with new intelligence, stripped of obsolete elements and constantly enriched to help drive business growth. Don't be afraid to delete old data.

TOP TIP 4: 360° View

Having a single version of the truth becomes even more powerful if all functions of the business are inputting and sharing data. Collecting information on a customer or prospect from all touch points and accessing it from a single source provides a comprehensive all-round 360° viewpoint and understanding of your business.

This helps deliver more effective decisions and actions. For example, there is little point in knowing that 'Customer A' usually responds to promotional emails on the 25th and makes a purchase, if finance has not shared the fact that payments are always late and costly to chase.

Dynamic real time data from billing, to finance, to product development as well as marketing and sales should be integrated and analysed in order to provide a more holistic view of the customer. This approach allows company decision makers to take the 'pulse' of the company's performance and identify function or process roadblocks.
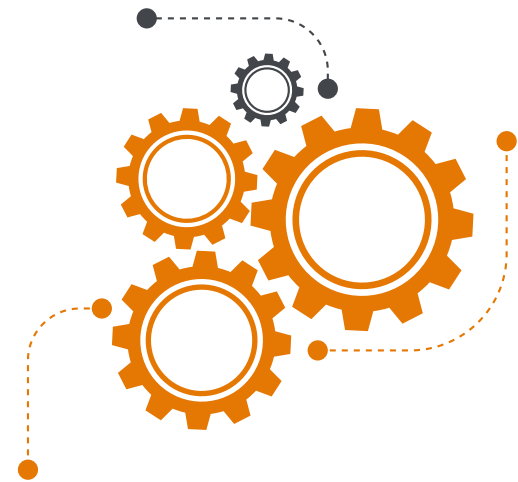
TOP TIP 5: Data Insight

Understanding what channels the customer prefers to use to make queries and purchases, when they typically buy and what specific series of steps they take to get there, are all pieces of information that can be analysed to generate more in-depth intelligence and understanding. Ensuring that your business is set up to capture customer behaviour, as well as record, track and analyse it regularly, is critical to producing a view of the customer that is up-to-the-minute and complete.

This type of intelligence can then be shared to refine the customer experience. For example:

- Specific product feedback can guide product development in design improvement.
- Customer service is able to respond to queries more rapidly and efficiently and the business is able to identify valuable market segments to target in good time.
- Typical buying behaviour and steps that lead to a purchase, once grasped, are the key tools that empower marketing and sales people to align their activities and approaches to their potential customer's needs and steer them towards purchase at the right time.

"Data is growing faster than ever before and by the year 2020, about 1.7 megabytes of new information will be created every second for every human being on the planet." Forbes Big Data 20 Mind Boggling Facts.

TOP TIP 6: Performance Reporting

To share prospect and customer intelligence, monitor performance and identify challenges, requires data to be evaluated and reported upon. Analysing, manipulating and generating reports are an essential part of data management and use, but can be one of the most arduous aspects of handling data.

Dashboards enable users to view and manipulate their records quickly and easily. 'Dashboard' is a term that is commonly used to describe an application interface that provides users with quick access to high level information. These are usually available within a CRM to specifically show an overview of individual performance metrics through indicators. The advantage of having a dashboard function is that the information is available in a quick glance format such as a graph or chart.

Dashboards are great time savers as you can tailor your settings to access information with one mouse click, such as daily reports that would usually take a lot of time to pull together. In addition, it is also easy to export your data from your CRM to spreadsheets or other business tools for more in-depth analysis and create reports that can be shared across your business.

TOP TIP 7: Data Management Policy

Despite the best of intentions, without a regulated data management policy in place, your business will be unable to guarantee data integrity. It is recommended that you assign responsibility for its adherence to one of your team as Data Manager.

A policy needs to be provided in an easy-to-understand document with clear procedures, capture, naming conventions and data protection requirements. This needs to be shared across the whole business with training undertaken to secure buy-in and understanding of the business benefits that can be achieved.

To mitigate issues, it is recommended to assign access levels to users based on their training, role and responsibilities. In addition, an auditing processes needs to be regularly undertaken to ensure compliance and identify accountability for inaccurate data entry.

TOP TIP 8: Prepare for GDPR

You may well have heard that updated data protection rules, known as the General Data Protection Regulation (GDPR) will be coming into force in May 2018.

This will impact any organisation that holds and uses 'personally identifiable information' on customers, clients, staff or partners.

As a legislative requirement this provides a great opportunity to address your data management and use challenges across your business.

THE GDPR will help you to:

- Formulate or improve your existing data policies and practices
- Hone which data with real value you capture and use for improved customer insight
- Improve data cleansing and updating for improved accuracy
- Improve data security and handling
- Drive the adoption or improvement of business solutions such as CRM, to help effectively manage your data.

Sound information handling makes sound business sense. With the clock on countdown, it is recommended to become educated on the GDPR requirements as soon as possible and assess what changes you need to make to your current data management processes.

The GDPR may provide the impetus to implement some of the top tips within this guide and help you deliver improved customer experience and satisfaction.

The GDPR include requirements around:

- Privacy policies and transparency on use and management
- Broader definition of 'personal data'
- Keeping of reliable, auditable records
- Mandatory data protection impact assessments
- Data breach notifications
- 'Right to be forgotten'
- Data portability and restrictions on international data transfers
- Larger fines for breaching regulations – up to 4% of global turnover

Further details available via The Information Commissioner's Office - www.ico.org.uk/for-organisations/data-protection-reform

NEXT STEPS

It's evident that the data collected by businesses is a very powerful tool that needs to be managed carefully and strategically in order to unlock its potential. Regardless of your commitment to better exploit the intelligence it can yield, businesses will soon be forced to analyse their data collection, auditing and handling systems to comply with GDPR requirements.

Now would be the prime time to review your current strategy and take the opportunity to optimise your data use and turn it into an intelligent, exploitable business asset.

To help you further:

- **Take our Quick Quiz 'Test Your Own Data Management Practices' to identify the gaps in your data management and use practices**

- **Have a chat with our CRM Experts to learn how Maximizer CRM can help you better manage and use your customer data assets.**

- **Look out for our next Business Growth Challenge coming soon where we delve deeper into data and look at the business opportunities of the General Data Protection Regulations (GDPR) coming into effect on 25 May 2018.**

About Maximizer

Maximizer CRM is fueling the growth of businesses around the world.

Our CRM solutions come fully loaded with the core Sales, Marketing and Service functionality business need to optimize sales productivity, accelerate marketing andimprove customer service. With flexible on-premise, our cloud and your cloud deployment options, tailor-to-fit flexibility, state-of-the art security infrastructure, industry-specific solutions and anywhere/anytime mobile access, Maximizer is the affordable CRM solution of choice.

From offices in North America, Europe, Middle East, Africa and AsiaPac, and a worldwide network of certified business partners, Maximizer has shipped over one million licenses to more than 120,000 customers worldwide.

To learn more contact the Maximizer CRM Experts

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