

FULCRUM

Leverage Your Data

WHY YOUR COMPANY NEEDS TO BE USING CUSTOMER DATA

Customer data is imperative to success



Businesses all around the world in every industry are catching on to a simple fact: customer data is imperative to their success.

The good news is that software platforms do exist specifically to help you harness your customer data and put it to work for your company. By not just gathering customer data, but putting it to work, you can learn about their behaviors, preferences, actions, and more, to put the right information in front of them at the right time to drive sales.

What business couldn't benefit from that?

While big data can seem like a daunting task, it doesn't have to be. Especially when you have help. It's also incredibly valuable to learn the relationship between customer data and corporate performance.

The Impact of Data on Corporate Performance

McKinsey conducted its DataMatics benchmarking survey on big data in 2013. They interviewed over 400 top managers of large international companies around the world in a wide variety of industries. The gathered data still serves as a benchmark for the power of data.

One major takeaway of the survey is the massive impact of customer analytics on corporate performance.



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Companies that apply their customer analytics "broadly and intensively" were found to earn twice as much as those who aren't data fluent. Half of these companies also said they are likely to have sales well above their competitors. The data also shows that companies using data are 2.6 times more likely to have a significantly higher ROI than their competitors at a rate of 45 percent versus 18 percent.

Keep in mind also that it's not just gathering data that matters, but what you do with the data once you have it. Thankfully, analytical tools and data platforms exist to help companies get the most out of their customer data.

Data Helps You Make Better Decisions

Using data can help companies not only make more sales, but also make better decisions. This can include attracting talent to make the right hire, developing new products, and more.

Data can help you hire the right person. How?

It actually begins with your HR department. They can use data to calculate the likelihood of an employee leaving the company. They can then use this information to better engage with your talent and reduce employee turnover.

Data extends well beyond your web sales and performance. Besides hiring/retaining talent, you might also gain surprising insights into things like if renovating your storefront will increase sales. You can use data to make a more informed choice for just about every decision that comes your way.

Understand Your Customers and Trends

Identifying market trends and customer needs are tried and true marketing tactics. Previously, this was entirely based on what products or services a customer bought. But now data has made it so you can actually predict what your customers will want in the future.

A good example here is Netflix's "Suggested for You" tab, that tells you what you should watch next based on your viewing behavior. Amazon also shows you similar products to those you've previously viewed and will then populate your landing page with other products it thinks you might like. This isn't by accident.

Create Smarter Products and Services

When you know more about your customers and market, you can give them exactly what they want, right when they want it. With data, smarter products and services can react to your user's unique wants, needs, and habits.

Part of the reason for this trend toward smarter products and services is our reliance on smartphones as our main computing and shopping devices. We're incredibly plugged-in via our phones, tablets, smart watches and other items that fit under the Internet of Things. The trend will only continue to grow, meaning companies have more opportunity to be in front of customers.

Monetizing Your Data

If you use data to make smarter business decisions, optimize your processes, and more, it is highly likely to have an effect on your bottom line. The link can be even more direct if you bring on a data-driven platform like Fulcrum to help you increase or build a new revenue stream.



Not only can data make your business money, but also save money, too.

Not only can data make your business money, but also save money, too. Data can assist with web security and fight away credit card fraud and other common issues for those who do business online.

Build A Data Culture

To embrace data, it's important to have a culture that values and acts on customer analytics. This may require some convincing and investment, but having leadership in place that values fact-based decisions means it should also embrace data.

Integrated, multi-channel marketing that leverages real-time data and frontline access is much more important than spending money elsewhere and will deliver a stronger ROI. Data-savvy executives know this and will take a hands-on approach to integrating a data management platform that reacts in real-time to user behavior. This, in essence, is how data can go to work for your company.

Summary

In the modern world, analytical data is king, and if your business isn't using it you're getting left behind. No longer can you afford to go with your gut or play a hunch. The Internet is run by data and numbers, and personalization is the best way to leverage it best.

Fulcrum is a powerful platform with an unmatched real-time personalization model that will help you stand out from your competition. Meet your customers when they're ready to buy exactly what they want to see rather than hoping a static website is good enough for all.

Ready to tap into your first-party data like never before? Then [see what Fulcrum can do](#) for you today.

**For more information, please visit
<https://fulcrumsaas.com> or call (303) 223-6510.**