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Big Data Is Turning the Spotlight on This Key Executive

By Stephan Thun | CEO, International

Experts anticipate the amount of data collected globally to break the 40-zettabyte mark by the year 2020 at the latest. That is about five times the number of grains of sand on the planet—an impressive figure, and it underscores the colossal scale of the data flood. More importantly, the amount of data is nearly doubling every year.

This data revolution has triggered a far-reaching transformation in many areas of our lives. That applies not least to the customer journey. Consumers have increasingly more opportunities to find out about products and services, compare them to one another, and make purchasing decisions based on an unprecedented level of market transparency. They exchange views across a wide variety of channels, provide feedback, and also read the reviews of others.

Companies collect this customer activity data, at times, with unconstrained giddiness. Their hope is to extract key insights about future customer behavior and respond accordingly. Up to now, successes have been few and far between because information is often processed in a poorly coordinated, decentralized, and untargeted manner.

In the age of big data and the emergence of do-it-yourself programs, the role of market research is changing. While the Internet of things (IoT) is becoming an increasingly abundant source of data, the idea that market researchers could become superfluous is certainly not on the mark. Quite to the contrary, the numerous sources of useful data are giving these professionals the opportunity to redefine their role in the company. Market researchers have to be proactive in developing new methods and approaches. In close collaboration with data warehousing,

they should assume the key role in transforming big data into smart data. They need to become consultants who filter salient information out of the mountains of data and present tangible courses of action.

Some market researchers have already risen to the challenge. Today, companies have to know exactly how customers experience their products and brands at any given point in time and at every relevant touchpoint in real time. Furthermore, successful market players have to use customer feedback actively, effectively, and in a timely manner. They do this in two ways: First, organizations have to perform continuous process optimization that benefits customers at every touchpoint. Second, companies have to use feedback to actively control the individual customer relationship.

To put it simply, purely backward-looking customer satisfaction measurement is increasingly being replaced by future-oriented customer experience management (CXM) with measurable targets, such as stronger customer loyalty with a longer customer life cycle, a higher “share of wallet,” or increased new customer acquisition due to a rising recommendation rate.

Market researchers will, therefore, not only have to evaluate traditional surveys but also integrate and analyze other related data sources. They need to integrate feedback from social media and complaint management as well as operational data along the customer journey. A comprehensive picture will begin to emerge once there is a fusion of customer satisfaction tracking data, social media monitoring, online communities, transaction and sales data, and customer relationship management (CRM) databases.

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However, this also means that data can no longer be hoarded in different departments and left to fester. The opposite has become a decisive factor for success: knowledge—regardless of where it comes from—is not evaluated in isolation but, rather, is interconnected with other insights centrally in the data warehousing environment.

The right solutions can help to break down data silos and perform structured synthesis processes for relevant data using automated analytics. This makes it possible to integrate structured and unstructured data, such as open comments, call center discussions, emails from customers, or social media posts, into the analysis. This gives companies a much clearer overview of their customer segments and of each individual customer. When there is no individual data, forecasting techniques make it possible to predict future behavior of customers for whom little data is available. Thus, companies can gain actionable insights that they can use for effective customer and touchpoint management, ensuring customer experiences are not only analyzed retroactively but can also be controlled proactively in advance.

ABOUT THE AUTHOR

**Stephan Thun****CEO, International**

As a strategic leader, Stephan has brought disparate country organizations together to build an effective international machine. Using his innate entrepreneurial style, Stephan has delivered phenomenal results that resulted in unparalleled growth from the start.

Prior to his new role, Stephan was responsible for the Maritz international business encompassing Europe and Asia Pacific. Early in his career, Stephan was an editorial journalist and consultant for a global consulting firm before he founded BASIS-KONTAKT, a successful German research company that was later acquired by Maritz in 2000. He continued to work as managing director in Germany before he took over responsibility for all of Europe in 2008 and additionally for Asia Pacific in 2011.

Stephan is a regular speaker on global industry events and has published dozens of articles related to the future of international business in research, marketing, and customer experience management. Stephan holds a master's degree in business administration.

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