beyond
analysis
Putting data to work

Using data Insights to take action for your business in uncertain times

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As we move forward through these challenging and unprecedented times, many businesses are wondering where to focus their energy to reduce external influences and impacts on their business and understand where to invest their efforts for best results.

As a data science business, we have for the last 13 years, helped businesses across the world understand the value of data analytics for customer insight and business intelligence, and turning these into effective applications to address their unique situation(s) to deliver results.

What is going to happen over the next six months or so is not all together clear. What is clear though is that this unprecedented change is already playing havoc with your data analytics. Your customer segmentations, predictive models and targeting rules were never built with this dramatic situation in mind. AS far as your data is concerned the game has changed and you will be looking at reports that will likely send you into a head spin.

We are recommending the following five step approach.

I.

Take a Snapshot

Ensure you have a solid view of your customers individual behaviours and preferences before the pandemic kicked off. You will need this as a key read on your customers in normal times. The behaviour changes over the last two weeks have been significant enough that by today your segmentations may already be categorising people very differently. As you begin to plan and react to the pandemic and its aftermath you will need to be able to accurately recognise your customers for who they really are in normal times.

II.

Establish New Cohorts

Most importantly you need to be able to quickly get a handle on what is going on out there. This means you want to be tracking customers using pre pandemic cohorts but also based on some new additional groupings. These will depend on your business, but a couple of examples we have implemented for clients today are:

PRICE

For some it may be around price and which customers previously bought into which price bracket. You will want to be able to see how customers are behaving around price now and as the dust settles. Not only will it inform your commercial planning but it will be a powerful read on the financial stress your customers have been under and you will be able to be sensitive to this.

CREDIT

If your business relies on credit you will need to be able to take more informed decisions and not necessarily rely on the credit agencies whose data will be all over the shop. Do you have customers who have been with you for a long time, always paid on time, who are now looking like a bad credit risk? If so, do you ditch them and save yourselves, potentially losing loyal and trustworthy customers or do you take a more balanced approach.

RESILIENCE

What do you know about your customer that will give you an informed read on their financial resilience? Historical behaviours may help inform this as might external data sources. Today we are applying additional company data to a B2B

database that include age of the business. It will be an additional read into how established a business the clients customers are and so how likely are they to have an established customer base with which to spring back from the chaos.

III.
Monitor and Scenario Plan

Set up simple reports that everyone can easily understand and that will keep your business in the picture on a daily basis and identify when rates of change in certain groups start to ramp up. Make this the default report and monitor it closely. Now is the time to kill off any data silos that have been lingering in your business duplicating reporting and creating confusion.

IV.
Action Planning

Using these new cohorts and your scenario plans, begin to map out the likely actions you will need to take and make sure your data is prepared, so when the time comes you can target the right customers with the right experience. From a customer perspective you will need to be thinking about how the customer experience has been impacted. For example; what needs to be in place to alleviate customer concerns about physically coming into store or deferring payments due to economic concern; how do you shift marketing focus to available models through appropriate channels e.g. online; and how do you adjust the purchase experience to account for the fact your customers cannot leave home.

V.

Business as Usual

Meanwhile it is time to re-emphasise to your teams that they need to be cracking on with the day job and getting your business into the best shape possible.

Our team have pulled together our top suggestions on ways you can use the data within your business to inform decision making on what you can action today.

TARGETED MARKETING

If your marketing budget has been reduced, focus your attention on targeting specific customers or areas that deliver a better ROI.

This can be achieved through value-based segmentation. Identify your most valuable customers and applying differential marketing techniques to improve return on investment (ROI).

WEBSITE OPTIMISATION

- Understanding how visitors navigate and find information via your website through UX is critical to improving customer experience.
- Mapping data points against visitor behaviour online will help them find what they are looking for optimising their journey.
- Profile online behaviour in order to create highly targeted communications to increase engagement.

PROFILE MATCHING FOR ACQUISITION

Profile your existing customers in order to match prospects across the wider population to understand opportunity size for targeted marketing.

BASKET ANALYSIS

Analysing multiple years worth of basket data to establish patterns for upselling/cross selling/linked purchases (next best product)– driving increased share of wallet

DATA VISUALISATION

By automating and visualising your existing reports, you have a whole of business performance view real time to inform decision making.

About Beyond Analysis

Beyond Analysis is a data science, analytics and strategic data solutions and consulting business. We are globally aligned, yet locally focused, in delivering advanced data solutions across industry.

Since 2007, we have helped brands globally use data to drive efficiency gains and business improvements by enabling them to better understand their customers and business operations. We have the capability to model and forecast behaviour and the tools to enable them to share insights and take action across their business for competitive advantage.

Get in touch

If you would like to talk to us about how we can help your business, please get in touch by reaching out to: info@beyondanalysis.net