SIGMA MARKETING INSIGHTS

5 KEY STEPS FOR YOUR DATA JOURNEY

How banks can leverage and implement data to drive marketing optimization and better ROI

Every organization has the ability to implement data to drive marketing optimization and better ROI but knowing how to start can be a challenge and at times a complete non-starter. Our team has put together the 5 Key Steps for Your Data Journey, to get you started and over the initial hurdle.

Our clients who have followed these steps, have gained the ability to leverage data for better corporate decision making in 12-18 months.

12-18 MONTHS

NOW — 1 — 2 — 3 — 4 — 5 — ROI

THE STEPS TO SUCCESS

1 CURRENT DATA AGGREGATION + COMPLIANCE ASSESSMENT

| Identify all data sources (SOC I+II, GDPR, CCPA, SOX)
| Conduct data audit to ensure compliance
| Understand data gaps and integrity concerns

LIGHT INSIGHTS + ANALYSIS OF DATA 2

| Initial analytics and manual reporting
| Understanding your best customer — profiling + segmentation
| Accommodate data gaps — consider third-party data
| Understand future state goals

3 SINGLE SOURCE OF TRUTH

| Data is clean, normalized and centralized into a data hub
| KPIs are established across the organization
| Dashboards are created to measure KPIs

DERIVE INSIGHTS TO GET A LEG UP ON THE COMPETITION 4

| All key data sources integrated to centralized data hub
| Data and dashboards are being leveraged across the organization to build better strategy by vertical and/or business unit
| Predictive models are built to support marketing

5 DATA INTEGRATION + OPTIMIZATION

| Integrate Smart Data (AI)
| Measure marketing performance and ROI
| Perform advanced analytics (i.e. multi-touch attribution)
| Centralized dashboards measuring specific KPIs are integrated into daily use across the organization
| Better corporate spend to acquire customers

TIMELINE

These five steps are linear but have no specific timeline associated with successful outcomes. Having these 5 steps completed within a year is a solid goal for an organization that is looking to turn their data into a weapon for their business. The total timeline depends on your current state of data. The key variables that impact the project timeline include: cleanliness, security/compliance and total amount of sources.

MEASURING SUCCESS

ROI takes into account the shift from manual work to automation. Shifting those hours to analysis instead of data collection is a win here. Organizations should expect to see campaign optimization and the ability to impact sales through data analytics.

Taking the steps above will give you a strategic advantage over your competition. By leveraging your compliant, clean and integrated data, you will have insights on your business that your competitors wished they had. Your staff will spend less time manually pulling and piecing together reports. Resulting in more time spent on developing insights instead of data aggregation and reallocating how you use your labor. It will allow staff more time for analysis of data and the ability to identify insights that can generate new revenue and/or reduce costs.

DESIRED OUTCOMES

Leveraging Data for Better Corporate Decision Making

Align data to marketing strategy

Complete 360 degree view of customer

Optimization of marketing spend by channel

Better management of marketing campaign spend

Greater understanding of customer journey + preferred customer profile