Personalization Needed To Meet Consumer Expectations

The biggest change in marketing to consumers in the mobile age? Brands need to talk to them rather than at them.

Personalization is the new marketing buzzword, eclipsing such terms as cross-channel and synergy. It is driven in large part by the mobile user, who has raised the bar in terms of relationships with brands.

This dynamic is discussed in a new study conducted by Forrester Research and Salesforce/ExactTarget. http://www.exacttarget.com/company/newsroom/2014/08/independent-research-reveals-personalizing-customer-journeys-impacts

Quoting from the study:

“The ability to deliver personalized customer experiences and contextual, unique offers is essential to retaining and converting customers to brand advocates. But the expectations of empowered, connected consumers make this easier said than done. They have instantaneous access to information across multiple devices and want to interact with brands on their terms — across channels and whenever they want.”

The entities found that 48% of marketers queried reported that they face challenges in personalizing each customer interaction, and 42% of marketers reported they face challenges with analyzing customer interaction data.

Nothing short of business results is at stake.

Said Woodson Martin, CMO of ExactTarget, in a statement, “Today’s hyper-connected consumer requires companies to create personalized experiences and deliver value at each touch point to increase brand loyalty and drive sales.”

Another study fell in line with the Forrester Salesforce/ExactTarget findings, concluding that many marketers are ill-equipped to deal with the new realities around personalization backed by the use of Big Data.

Approximately, 63% of marketers plan to improve strategies through customer segmentation and targeting, but only 6% see themselves as leaders in Big Data management compared with 62% who view themselves as keeping pace or lagging behind competitors, according to the CMO Council’s annual State of

There is hope, however. Wisely, nearly 44% of marketers will be investing in customer retention and monetization, which is more cost efficient than spending on new customer acquisition.

AT&T Wireless gets the importance of personalization. Every single day, the mobile operator decreases churn – the rate at which customers leave a business behind -- and increases customer satisfaction through programs powered by Vehicle.

One way is through a custom welcome video that is the very first point of communication with a new customer. This personalized welcome video acknowledges and thanks the subscriber for his or her business and summarizes the details of the account and what to expect when the first bill arrives.

As a result, AT&T has seen:

- Significant reduction in churn (customers leaving AT&T in the first 30 days)
- A decrease in calls to customer support
- The highest recall of any other AT&T touch with the customer
- Significant increase in revenue (ARPU or average revenue per user and lifetime value)

Take a look at the successful businesses and you are sure to see an extraordinary level of customer service. It’s that important to the bottom line.

Says Amazon founder Jeff Bezos: “We see our customers as invited guests to a party, and we are the hosts. It’s our job every day to make every important aspect of the customer experience a little bit better.”

Just think of the times when you were called by name. Those experiences are memorable, don’t you think?

More and more brands are making memories by working with Vehicle to create and strengthen personal, one-to-one connections through dynamic, high-resolution video delivered by messaging channels.