FROM INTENT TO IMPACT:

Transforming Data into Hyper-personalised Experiences

In conversations with CMOs, one insight that is consistently echoed has been the growing importance of hyperpersonalisation in marketing. While it holds immense potential to enhance customer experiences and brand relationships, many organisations find it challenging to implement hyper-personalisation at scale. Despite leveraging advanced technologies for segmentation and dynamic content creation, delivering truly personalised campaigns that align with individual customer needs and preferences remains a key hurdle.

Essentially, hyper-personalisation entails an in-depth understanding of each customer's unique needs, preferences, and behaviours, resulting in a highly engaging and satisfying customer experience. It involves delivering messages in near real-time, utilising machine learning (ML) and artificial intelligence (AI).

A Deloitte research bears out this reality. It outlines how despite brands increasingly adopting personalisation, there's a significant 'disconnect between the value that brands believe they deliver to customers through personalisation, and the value that customers perceive.' While brands report personalising 61 per cent of customer experiences, consumers recognise only 43 per cent of their experiences as personalised.

The rise of AI combined with an unrelenting stream of messages, has intensified the challenges of delivering personalisation at scale in the Attention Economy. The term 'attention economy' refers to the predominant approach where marketers are focused on capturing consumer focus through clicks and transactions.However, as users' attention shrinks (a Microsoft survey indicates it has dropped to 8 seconds) – the attention economy needs to give way to the Intelligence Economy governed by context and deep insights – crucial to achieving the holy grail of hyper-personalisation. Other factors that underscore the urgency for brands to adopt hyper-personalisation are:

RAJIV SHESH, Chief Revenue Officer, HCLSoftware

Rising customer expectations: A Deloitte survey found that 80 per cent of consumers surveyed prefer brands that offer personalised experiences and reported spending 50 per cent more with such brands.

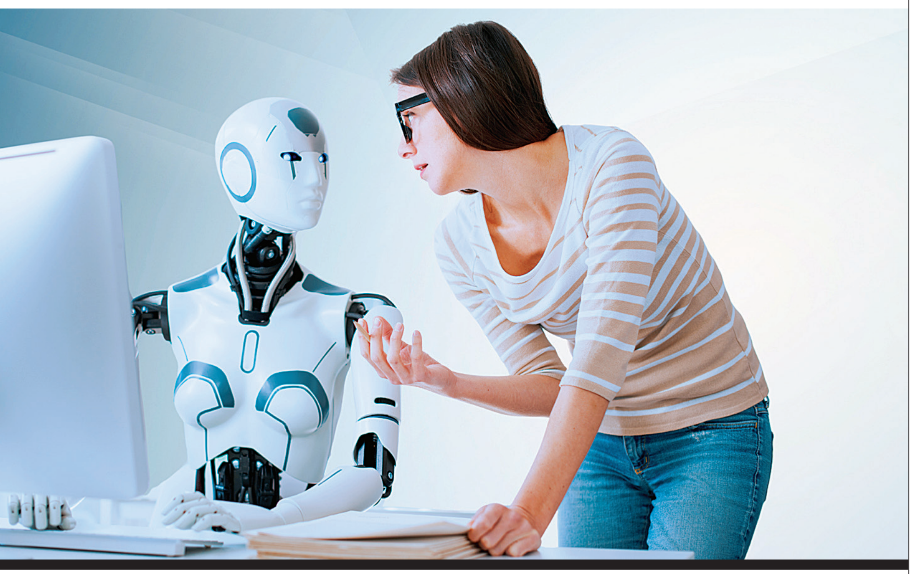
Data surge: The explosion of customer data across various touchpoints, combined with advancements in AI technologies, makes it possible to extract actionable intent insights that fuel personalised engagement at scale.

Intensifying competitive pressure: In a crowded digital marketplace, brands must differentiate through superior customer experiences. Hyperpersonalised interactions that offer value, convenience, and enjoyment are proven drivers of customer preference and loyalty.

From Noise To Intent

In today's crowded marketplace, basic segmentation and dynamic content are no longer sufficient to break through this noise. Consumers, bombarded with marketing messages, now expect brands to anticipate their needs, and engage in meaningful ways. Marketers need to move beyond clicks and transactions to context and deep insights to drive meaningful engagement.

To arrive at this outcome, enterprises need to tap into real-time data, behavioural analytics, and understand customer intent to create highly contextualised experiences tailored to individual needs and preferences. This approach enables organisations to engage customers with the right message, at the right moment – driving deeper loyalty and measurable business growth.



The rise of AI combined with an unrelenting stream of messages, has intensified the challenges of delivering personalisation at scale in the Attention Economy

Strong Data Foundation

So, how can brands achieve the holy grail of hyper-personalisation? It all begins with a trusted data foundation. To understand customer intent and deliver truly individualised experiences, organisations must build unified, high-fidelity, comprehensive customer profiles by integrating high-definition data from multiple sources.

By unifying disparate datasets such as zero-party data directly shared by customers, first-party behavioural and transactional insights, and second-party data from trusted partners, and understanding customers' digital body language — the signals embedded in their interactions is essential, enterprises can get a 360-degree view of their customers and move beyond broad segments to a single customer profile.

Customer Data Platforms (CDPs) are critical enablers in this process, seamlessly integrating with AI and marketing automation to deliver real-time, hyper-personalised experiences that resonate on an individual level.

In addition, understanding customers' digital body language is crucial. These real-time insights into intent and context allow brands to pinpoint friction points and capitalise on opportunities, optimising engagement strategies to boost conversions.

AI-powered prescriptive analytics analyses behavioural signals captured by marketing platforms, interpreting both real-time and historical data to analyse customer intent. For instance, when a customer researches mortgage rates, the system instantly delivers a personalised pre-qualification checklist. This next-best-action recommendation, for example, proactively sending a mortgage pre-qualification checklist is prescriptive analytics in action. Thus, a trusted data foundation empowers unprecedented granularity in understanding customer intent and precision in targeting and helps unlock powerful use cases. BW

Full column on www.bwmarketingworld.com