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# Achieving Customer Centricity with Master Data Management

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## Why MDM is critical for B2B and B2C businesses to understand and engage with customers

### The Shift to Customer Centricity

The traditional business model that focuses on products and services is changing rapidly. In both B2B and B2C markets, companies are putting the customer at the center of sales, marketing and operations.

Today's customers are more demanding, connected and informed than ever. They expect their favorite companies to know who they are and what they want. Pricing and promotions alone no longer drive sales. Instead, businesses need to guide the customer journey with personalized, timely interactions.

Dysfunctional data poses a large obstacle to customer centricity. Customer data is typically fragmented, contradictory and duplicated across multiple systems. Businesses lack the 360° customer view that's needed to truly understand customers and engage with targeted multichannel sales and marketing.

To connect with customers, businesses first need to connect their data. Master data management is purpose-built to solve the problem. MDM consolidates and reconciles data from disparate systems to generate a single, unified customer profile — the basis for exceptional customer experiences that drive long-term loyalty.

### The Ever-Changing Kaleidoscope of Customer Data

Businesses have a wealth of customer data — but it's scattered across systems for CRM, sales force automation, marketing automation, social media, customer support, ecommerce and more.

That issue is compounded by the speed of customer movement. For instance, retail customers hopscotch across channels, from mobile apps and physical stores to call centers and Facebook or LinkedIn. They have unprecedented knowledge and options at their fingertips, and their interests change on a dime.

B2B businesses face similar challenges with data volatility. Every 30 minutes, according to Dun & Bradstreet:<sup>1</sup>

- 20 business addresses change
- 75 phone numbers change
- 20 CEOs leave their jobs
- 30 new businesses are formed

The ever-changing kaleidoscope of customer information makes it difficult for companies to answer even basic questions: Who

are our customers? What products do they own? What are their preferred channels? What's their value to the company? What degree of activity and influence do they have on social media?

### Creating the Customer 'Golden Profile' with MDM

Businesses are well aware of the pivotal role of data in customer centricity. Sales and marketing professionals surveyed by Informatica and Dun & Bradstreet identified the top two challenges they face in data-driven marketing:<sup>2</sup>

- 57% of respondents cited improving data quality
- 50% cited integrating data across platforms

At many companies, efforts to introduce some degree of data management across sales and marketing have fallen short of expectations. Today, organizations are turning to MDM for customer centricity (as well as for such functions as supply chain and product information management). The analyst firm Forrester Research found that 62% of firms have MDM in place or were implementing it.<sup>3</sup>

Serving as a centralized data hub, MDM captures real-time and batch-processed data from disparate systems. MDM is supported by data quality and integration technologies to provide an end-to-end master data solution, from data cleansing to propagation of validated data back to source systems.

The value of MDM for customer centricity extends across the full customer lifecycle, from acquisition to long-term retention and superior service and support. MDM equips businesses to:

- Segment customers to determine what products or services they would potentially buy to support targeted marketing campaigns
- Continuously build and adapt customer profiles based on changes in activity, products or services purchased, addresses and more
- Guide the customer journey with timely, relevant communications at key points in the purchase cycle
- Build loyalty and revenue and personalized cross-sell and upsell offers based on customer history and demographics
- Provide exceptional service and support with a trusted record of all customer transactions and interactions

Customer-centric MDM applies to both B2B and B2C companies, though challenges and strategies differ between the two.

<sup>1</sup>Dun & Bradstreet, "The Value of Data Quality for Marketing Success," February 26, 2016.

<sup>2</sup>Informatica, "Data-Driven Marketing Trends Report," February 2016.

<sup>3</sup>Forrester, "The Forrester Wave: Master Data Management, Q1 2016," March 16, 2016.

## MDM for B2C Customer Centricity

Consumer-oriented businesses in financial services, insurance and retail have built out multiple touchpoints to engage with consumers. These range from physical branches and stores to websites, mobile apps, call centers and a presence on several social media accounts.

As consumers hopscotch across those channels, each supporting application collects new data on the customer. Using MDM to consolidate that information into a definitive customer profile provides a substantial edge in personalized, data-driven marketing. Or if a customer's change of address is recorded in one application, that data needs to be synchronized to others.

MDM also gives banking, insurance, brokerage and other financial services firms single customer and household profiles that can span multiple products, such as a checking accounts, IRA, mortgage, college loans and homeowner's insurance. That opens new opportunities for cross-sell and upsell. Different names used by the same person (Jon Smith and Jonathan Smith) are standardized.

Social media data adds an important dimension to consumer profiles. A bank that can learn from a Facebook fan's profile that her son is looking for colleges and she's shopping for a new car has valuable information available nowhere else. Coupled with third-party demographics data, social media information enriches customer profiles to support targeted marketing. MDM makes possible a full understanding of the consumer:

- Consolidates and reconciles names, addresses, emails, phone numbers and other identifying information in a "golden profile" — the best version of the truth
- Incorporates data on a customer's purchased products and services across lines of business, as well as support inquiries, payment status, billings, subscriptions and warranties
- Reflects activity and interests on social media; illustrates a customer's sphere of influence among friends and followers

## Support Customer-Centric MDM with Trusted Guidance and Technology

Implementing MDM for customer centricity requires a strategic approach that spans multiple business processes and domains. Collaboration between IT professionals and business users is essential, with an MDM project ideally championed by an executive sponsor. Key steps include quantifying the extent of data problems, identifying priority areas for improvement and establishing target metrics. Strategy should also account for driving MDM adoption with tools accessible to non-technical business users.

MDM technology selection and implementation is critical, as MDM is not a one-size-fits-all solution. For instance, requirements for customer-centric MDM data can differ significantly based on type and size of business. To achieve

optimal results and align technology with business objectives, many organizations turn to a global IT consultancy with deep expertise in MDM.

## What Can Trianz and Informatica Do for You?

Trianz delivers MDM solutions to cleanse, standardize, enrich and integrate core customer entities across multiple domains. Our services also provide tools and governance processes required to keep customer master data consistent post-implementation and facilitate expansion. We help you establish and reach targeted milestones on your customer-centric MDM journey and avoid the risks of a "boil the ocean" approach.

With a dedicated MDM Center of Excellence, Trianz has implemented MDM at Fortune 500 companies in large multi-year engagements, as well as a number of smaller multi-domain MDM deployments. Trianz partners with Informatica, the market's leading provider of MDM solutions in both on-premises and cloud versions. Informatica is a leader in both the Gartner Magic Quadrant and Forrester Wave MDM evaluations. Trianz and Informatica together can equip you to create single views of your customers with:

**Self-contained capabilities:** Data integration, data quality and business-process management capabilities are embedded in a single solution

**360° views:** Uncover the complete, 360° view of any business or consumer customer, complete with rich images, hierarchies and social information

**Intelligent search:** Rapidly retrieve any master data information using free-form text

**Intelligent security:** Secure business critical data with dynamic data masking to ensure that only the right people gain access to data

**MDM-aware applications:** Create MDM-aware applications using composite objects, services and application development kits

**Data controls:** Seamlessly add advanced master data components to CRM, ERP and other enterprise applications

## About Informatica



Informatica is 100 percent focused on data because the world runs on data. Organizations need business solutions around data for the cloud, big data, real-time and streaming. Informatica is the world's No. 1 provider of data management solutions, in the cloud, on-premise or in a hybrid environment. More than 7,000 organizations around the world turn to Informatica for data solutions that power their businesses. For more information, visit [www.informatica.com](http://www.informatica.com).

## About Trianz



Trianz enables digital transformations through effective strategies and excellence in execution. Collaborating with business and technology leaders, we help formulate and execute operational strategies to achieve intended business outcomes by bringing the best of consulting, technology experiences and execution models. Powered by knowledge, research, and perspectives, we serve *Fortune* 1000 and emerging organizations across industries and geographies to transform their business ecosystems and achieve superior performance by leveraging Cloud, Digital, Analytics and Security paradigms. As a professional services firm, our values and culture are focused on delivering measurable business impact, predictability in execution, and a unique partnership experience.

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