



Customer analytics for retail

The three-minute guide





Why it matters now

Every day, retail customers find reasons to leave

With building traffic as a top priority, many retail marketers have mastered measuring the vigor of their promotions and business. But there's another side to the revenue picture that tends to get overlooked in the rush to bring in new customers: keeping them.

Today, consumers are surrounded by new ways to shop—making leaving easier than ever. Customer attrition is a big issue at a time when they're more knowledgeable than ever—and more likely to switch for a better deal, more personalized service, or superior products.

Why customer analytics for retail?

Keeping customers requires understanding them

Good customers buy from you. But great customers keep coming back and encourage others to do the same. What's the difference? More often than not, it's the relationship they have with the retailer and its employees—whether in the store or via phone, mobile device, online, wherever.

As retailers have pushed into new sales channels, it has become more difficult to track and manage the customer experience. But today's analytics tools are able to bridge the gap, drawing in data from siloed data sets—plus external data on demographics, psychographics, share of wallet, and more—to create a more complete understanding of the customer experience through their eyes.

The benefits

Anticipate customer needs—before they bolt

It's not enough to just meet consumer needs today. What's the next thing they'll need, and when? Analytics can help provide the answers.

Intercept at-risk customers

Many at-risk customers will stay with the appropriate level of engagement and offers. The trouble is knowing which customers are at risk, when they're likely to leave, what to say to them, and when. Data-driven insights can help answer those questions.

Increase sales and satisfaction

Analytics can provide clues that allow you to make it easier for customers to understand your products. Find products more easily. And simplify buying. All this can lead to increased sales and improved customer satisfaction.

What to do now

Commit

Analytics isn't a technology or a process so much as it is a commitment. Without the rigor, discipline, and focus that come from commitment, it's all just data. Your people should be committed to data quality—and to acting on the insights that come from analytics.

Identify patterns

What clues have departing customers left in the past? What are the telltale signs that a current customer is likely to leave? Your organization already knows the patterns that bring new customers in—it's just as important to know when they're on the way out.

Plan for intervention

You don't have to have analytics insights in hand before developing concrete plans for retaining or winning back at-risk customers. With plans in place, you can take action once at-risk customers become visible—and then use additional analytics insights to inform the testing, learning, and measurement process that should follow.

Time's up



You already have the data you need

Today, you have access to information that can help you retain customers. If you're not using that data to your full advantage, your competitors likely are. We can help you get your retail analytics strategy up and running—fast.

In fact, we have a Customer Engagement Analytics solution that's already generating insights for some of the nation's leading retailers. If that sounds interesting, we should talk.

Contributors

Chuck Dean

Director, Deloitte Consulting LLP

Mary Delk

Director, Deloitte Consulting LLP

Jeff Simpson

Director, Deloitte Consulting LLP

Contacts

Forrest Danson

Principal

US Leader, Deloitte Analytics

Deloitte Consulting LLP

fdanson@deloitte.com

Vivek Katyal

Principal

Deloitte & Touche LLP

vkaty@deloitte.com

Greg Swinehart

Partner

Deloitte Financial Advisory Services LLP

gswinehart@deloitte.com

Nick Gonnella

Partner

Deloitte Tax LLP

ngonnella@deloitte.com



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