# Achieve Customer Centricity by Fueling Your CDP with Trusted Master Data

## Master your data to connect with your customers

Customers have more power than ever in the digital age. As a result, retailer competition for consumer dollars is tighter than ever, causing a growing number of companies to invest in customer centricity to gain more business.

For many retailers, this has led to increased adoption of customer data platforms (CDPs). Indeed, the burgeoning CDP market reached $1 billion in 2019 in the U.S.[1] CDPs do an exceptional job of building customer profiles using all types of data, including transactional, behavioral, structured and unstructured data. Additionally, CDPs can be deployed for segmentation, which is then used for email, real-time advertising and other personalization techniques. But the success of all of these functions depends directly on the quality of the data fueling the system.

And as this relatively new technology takes hold in the retail space, one challenge facing companies remains: how do you maximize your CDP investment with quality data to improve the business? This is the same challenge for enterprises deploying complementary systems like CRM or backend systems such as ERP.

The answer: master your data with Customer Master Data Management (Customer MDM). This is vital because mastering data enables you to fuel business systems with trusted, reliable information. The cost of poor data flooding your CDP or any of your other systems is significant. According to one report, it costs $1 to verify data as it's entered; $10 to cleanse and de-dupe each error; and $100 per error to operate a system with bad data.[2]

But when you build your CDP on a foundation of high-quality master data – cleansed, complete and timely customer records – you can truly transform your business. You can do that because rich and accurate customer master data enables a better understanding of your customers. You can attract and convert consumers with hyper-personalization and exceptional experiences. You can also leverage a unified understanding of prospects, buyers and advocates, their channel and product preferences and their path to purchase.

### The business benefits of combining MDM with CDP:

- Increased sales
- Improved hyper-personalization and omnichannel outreach
- Enhanced emails and advertising
- Easier path to purchase across channels
- Increased customer satisfaction and loyalty
- Achieve compliance standards

You can master your data and unleash the power of your CDP using Customer MDM from Stibo Systems, which unifies data and creates a single version of truth, or golden record, that serves multiple functions. You connect siloed systems — such as point of purchase, marketing automation, CRM and other systems — with Customer MDM to create complete customer records for optimizing CDP functions. This provides unparalleled customer insight and improves data-driven decisions.

## Master your data for retail transformation

While you can do segmentation, analytics and direct marketing using CDP, without accurate, mastered data, the quality of these functions – and the quality of your decision-making – will suffer. Leveraging Customer MDM as part of the CDP workflow allows you to get the most out of your solution, including your segmentation and direct marketing, because it supplies clean, accurate and up-to-date master customer data. In addition, you can manage vendors, suppliers and other entities in your supply chain. Customer MDM enables your company to discover, create and manage data relationships among organizations throughout your digital ecosystem.

You can maximize your CDP investment by unifying and governing data coming into the system and sharing that data across the organization using Customer MDM. You can leverage a single view of customers, prospects and suppliers that is current, accurate and complete. You can also consolidate, cleanse and enhance critical master data needed to improve CDP analytics and reporting. Combining Customer MDM with CDP ensures data process integrity and gives enterprises a reliable data foundation for segmentation and much more.

You gain robust data matching, linking, merging and unmerging functionality for identifying and handling duplicate customer data with Customer MDM. It also identifies erroneous customer data with superior data profiling and enriching capabilities. Moreover, its data integrations, including Experian and Loqate, expand capabilities to ensure data is validated and reliable.

Without complete and reliable customer data, you can't get the most out of your CDP investment, resulting in poor analytics, which trickles down to all types of customer-centric decision making. Your personalization and segmentation-based targeting efforts are doomed before they begin. And differentiating your brand advocates from mere frequent shoppers becomes labor-intensive.

With Customer MDM fueling your CDP, you can:

- Create a true 360° view of your customers, vendors and suppliers

- Improve segmentation, analytics and personalization

- Eliminate manual data input errors and streamline processes

- Remove silos and connect data from separate systems

- Syndicate data in near real-time

### The retail benefits of mastering data

By mastering data that feeds a CDP, you can enhance marketing and sales operations using a trusted, reliable data foundation that enables you to know customers on a one-to-one level. You can then provide hyper-personalized experiences driven by a deep insight into your buyers and their journeys.

Customer MDM connects siloed data across the enterprise, producing a single, accurate and unified record. By combining Customer MDM with CDP, you gain a true 360° view of customers, vendors and suppliers.

This enables you to take advantage of consistent data about your customers' needs and interests to improve targeted engagement. You can understand customer channel preferences and engage with them on your platform of choice. You can also enhance experiences to ensure continuous engagement from online to in-store and back again. You effectively tie online and offline lead generation activities together because you have a single, trusted record to track interactions. Accurate data ensures that engagement is optimized to track and predict customer behavior at a granular level.

### Achieve customer centricity in retail

Customer MDM complements existing CDP systems by fueling them with a unified view of customer data. You can effectively collect, consolidate and maintain customer data, which can include data from consumers, resellers, distributors and business partners. In addition, Customer MDM establishes hierarchies in data models to build a better understanding of vendor and supplier relationships. It replaces fragmented or duplicate data with complete, timely and accurate records, making it easier for you to focus on the customer and provide engagement that achieves true customer-centricity. With Customer MDM, you can attain a new level of data-driven decision making that spurs business growth now and into the future.

To achieve customer centricity by fueling your CDP with trusted, reliable data, visit **stibosystems.com/customer-mdm**.

[1]The Customer Data Platform Institute

[2]The Impact of Bad Data on Demand Creation, Sirius Decisions