THE NEXT FRONTIER OF DATA & Analytics FOR BUILDING BRAND ENGAGEMENT

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It's no secret that big data and analytics play an important role in helping brands target the right groups of people at the right time with the right type of information. There's a reason why marketers have used analytics for years when making decisions around advertisements and placements aimed at different consumer demographics. Tailored, personalized approaches have staggering results. Organizations with strong analytics practices boast increased sales, new market segments and impressive revenue improvements.

Yet, despite all the attention and success marketing data and analytics receive in helping identify new leads and opportunities, companies often overlook a frequent touchpoint where they could apply data and analytics to serve existing customers. Every month, companies have a chance to improve how they engage and increase brand loyalty among customers through essential customer communications.

Did you know essential customer communications – a term used to describe documents brands are required to share with customers (e.g., tax information, EOBs, etc.) or must send to receive payment (e.g., bills, statements, etc.)— typically account for more consumer engagement than any single marketing campaign on a monthly basis? Think about how often you communicate with the companies you do business with. Chances are, you will quickly recognize the communication is predominantly around bills and/or statements. In fact, one could argue this high level of engagement with essential customer communications makes them a more powerful vehicle for collecting customer data than any other piece of content an organization provides.

So, why then are companies unable to harness meaningful data and analytics from essential customer communications?

Because, for years, paper held up the feedback loop that would enable the process for doing so.

Digital adoption and the paperless options offered to customers plateaued early because they weren't convenient. Anyone who has received an email that a statement is ready and then has to go onto a specific service provider's website, create a login, remember that individual login for that specific provider and finally see a PDF version of what was once sent directly in the mail can tell you the process is inefficient.

Luckily, the digital landscape is changing. Enhancements in the technologies used to create, deliver and present content digitally is a wide-open playing field for companies looking to improve how they communicate with their customer bases.

Consumers are in the process of consolidating their digital lives. Instead of hosting information about themselves on countless, disparate websites, there is a movement toward choosing a few, trusted sites. Cloud storage options – everything from Dropbox to Amazon to Evernote – are growing each day as more and more consumers make the switch to housing their personal information where they have the opportunity to access it on a 24/7 basis.

Through networks like the Broadridge Communications Cloud, service providers can offer their customers an option to receive essential customer communications on the same cloud storage platforms already chosen for living digital lives. In doing so, brands come directly to consumers' digital homes, truly recreating the convenience of the postal mailbox experience in a virtual way.

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The benefits of reaching customers where they want to be online extends far beyond better customer engagement for brands. It also opens up more data and analytics opportunities than could be dreamed of in the paper-dominant world.

Engaging customers online, and being able to track that engagement in an automated, immediate, digital way removes the need for companies to pre-define demographic segmentations. In fact, it removes most of the guesswork about individual customers. Instead, companies can trace and respond accordingly to individual preferences from specific customers. Each customer can have a unique, personalized profile through cloud-based engagement.

The individual preference profiles also help companies stay relevant to their customers. The company will be able to identify what other types of information will be most helpful to the individual consumer and distribute that in the same location as the essential customer communication so everything is conveniently in the same location. Whether the shared asset is a piece of research, an infographic or another form of useful information, companies will also be able to monitor and react to any engagement the consumer has with that added content.

The more personalized and relevant a communication is to the recipient, the more likely it will drive the type of engagement that will provide feedback data a company can use to continuously improve outreach.

Essential customer communications, when monitored effectively and in automated ways, is the new frontier for companies to build engagement. By taking advantage of the most frequent and best opportunity to get customer attention, companies have an opportunity to convert consumers from unknown people just reading and paying bills into true brand ambassadors who are stunned by how well they are understood and served by their providers.

It's time for companies to move beyond using data and analytics solely for marketing purposes and use it to ensure all communications – even those as seemingly mundane as a bill or statement – become important touch points for reiterating brand value, driving savings and upselling new products and services.