

Key Benefits of a 360-degree Customer View

Abhishek Joshi

In today's world, almost all organizations maintain significant amounts of customer data and records across departments. However, in most cases, the departments work in silos without actually being aware of the customer interactions in other departments. To create and sustain a mutually beneficial relationship with the customer, it is imperative that a 360-degree view of customer interactions is accessible across the organization.

In our [previous blog](#), we have covered the 'What, How, and Why' of 360-degree Customer View.

Important considerations to be kept in mind while creating a 360-degree view:

Firstly, the focus should always be on the business outcome.

- Which data is most important to a particular task?
- What missing data will be valuable?
- Are there substitutes we can use to predict/fill-in missing elements?

Secondly, different perspectives are needed for different objectives. The focus of sales, marketing, services, and risk departments will be on different business outcomes.

Thirdly, while creating a 360-degree view, a capability should be built to consistently track individuals through customer lifecycles.

A robust 360-degree view delivers the following key benefits:

- Reduce costs by providing a single source of clean, integrated customer data
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- Reduce time-to-market, with new products and services, by providing an accurate view of the customer's buying patterns and product service bundles
- Understand the customer's opinion about the company's products and services, and interaction with the firm
- Improve every interaction with access to information and insight-driven recommendations
- Deepen relationships and remains relevant to the customer
- Compile a customer feed to accurately measure the success of marketing campaigns, as well as allow product development teams to determine customer buying patterns through analytics
- Provide personal and proactive customer service and identify the most profitable customer segments. In addition, sales management can set up analytics to measure sales force effectiveness
- Measure the effectiveness of customer service staff. Segmentation data can be used to identify the most valuable customers and establish a customized plan based on a range of parameters
- Increase customer satisfaction, resulting in lower churn and increased profit margins

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