# Empowering retail through customized, role-based insights
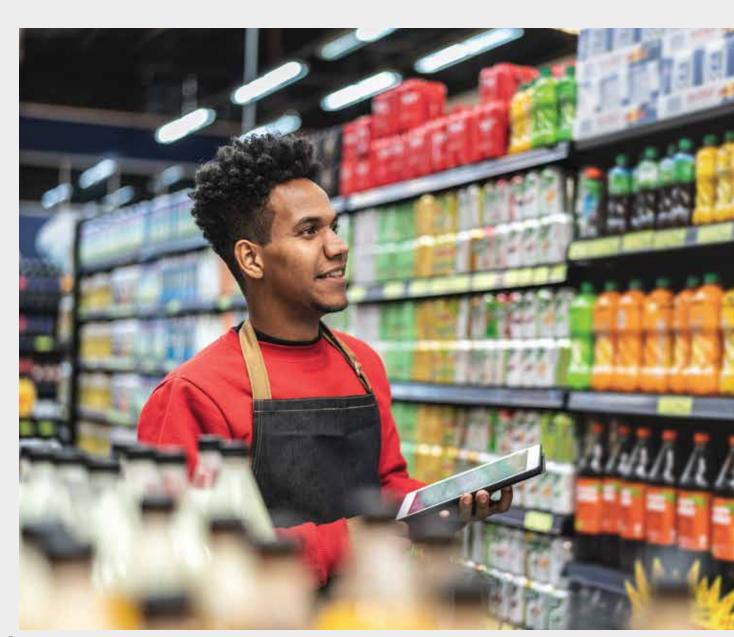
The retail industry, now, has access to a wealth of data across a customer's lifecycle. The data helps predict customer behavior, assesses needs for new products, and triggers buying decisions. But the data is scattered and in different functional siloes. What the industry needs is visibility into insights across the stages of a customer's lifecycle. This can be enabled by a suite of connected applications that extract actionable insights and share them across stakeholders at speed and scale.

For instance, the Chief Marketing Officer should be able to monitor and measure marketing campaign effectiveness/ROI and ensure tight cost controls. The Marketing Manager should be able to track specific campaigns from lead generation through to revenue won, analyze conversions, and identify gaps within campaigns. The Category Manager should be able to track category performance, understand the success of promotions, identify trends in market basket, compare changes in buying patterns over time, and get alerts for problem areas.

The data-information-insights-outcomes process is different for each role in the retail organization. Most retail organizations face hurdles in delivering these role-based insights. In other words, there is a requirement for applications tailored to specific retail roles. Based on the needs of the role, the applications must generate insights that are descriptive, diagnostic, predictive and prescriptive in nature.

**The Customer Insights Platform helps retail executives eliminate complex time-consuming analytical processes and bolsters their business acumen with data-driven insights.**

## Designed for personas

A Customer Insights Platform (CIP) addresses the rising challenge around generating role-based insights. The CIP connects data and insights across the customer lifecycle enabling a multi-channel experience.

The CIP has ready-to-use data ingestion engines, data transformation components, analytical models, predictive indicators, accelerators, machine learning algorithms, stream computing and natural language processing capabilities. These are bundled with industry-specific data models and frameworks. The models and frameworks give the CIP an extraordinary ability to generate advanced, highly intelligent and role-specific insights and visualizations. While it sounds complex, the CIP is relatively simple to roll out.

The CIP helps retail executives eliminate complex time-consuming analytical processes and bolster their business acumen with data-driven insights. Additionally, the CIP doesn't require extensive or specialized user training to become useful. It has an intuitive interface that anyone can begin to use in hours, without the need for intervention from IT.

The CIP goes a step further. It places a variety of levers in the hands of each role, putting people in control of actionable outcomes. An additional reason the CIP finds easy traction within the enterprise is its ability to monitor and provide insights aligned with the KPIs of a role.

## Making retail better

The CIP addresses five clear themes that are critical to retail:

**Know your customer:** Understand purchase behavior, analyze current spend and basket, understand preferences and needs, understand purchase frequency and affinity, analyze social behavior and signals

**Effective engagement:** Understand customer preferences for products and channels to build SKUs/ bundles/ cross-sell/ up-sell, determine path to purchase and engagement, assist in store layout optimization, determine visual displays and their effectiveness, and improve product placement and uptake

**Target results:** Analyze online purchase intent using clickstream data to improve campaign response, personalize and optimize offers, enable Next Best Offers and increase conversion, identify new market segments for potential customers

**Right product, channel and price:** Analyze historical performance of campaigns, develop new campaigns, increase customer awareness of products, surface new opportunities for sales, build brand loyalty, show product availability and allocation, enable price elasticity, provide single view of inventory across channels, personalize bundles

**Drive retention:** Analyze social behavior and signals to improve customer retention, analyze feedback to improve products and create post sales engagement to improve experience, understand drop outs and target them for retention, build high-value relationships and reputation management, improve Customer Lifetime Value

The CIP is highly effective because it provides interwoven insights, is simple to use, and is aligned with the KPIs each role visits to understand how the business is doing. The key benefits of the CIP include:

**Smart decision-making:** Each stage of a customer's lifecycle is mapped and delivers role-specific visualizations of the output. This means executives don't have to rely on gut feel or experimentation. Instead they can confidently and quickly take outcome-based decisions that improve organizational agility and competitiveness.

**Acquire $360^0$ view across customer lifecycle:** The CIP takes siloed organizational data and unifies it. This gives a complete and reliable view of customers so that no opportunities are lost. It then allows the organization to share those insights. For example, insights from campaign management can be used by other functions to improve customer loyalty or identify unproductive market segments.

**Worry-free access to decision science:** The organization can focus on its core competency and use the CIP to take decisions confidently. For example, data science can be used to accurately measure customer sentiment (something that researchers can take ages to determine) and offer appropriate interventions where required; it can be used to analyze customer lifetime value and recommend the level of investment to be made in retaining specific customers. Data science is a mature practice that is proving to be a critical aid in decision-making across industries and retailers must learn to leverage it.

**Fully integrated with enterprise systems via APIs:** The CIP offers the ability to use a wide variety of data to simulate complex scenarios around decisions. This places unprecedented capabilities in the hands of managers to weigh options, determine optimal outcomes and take decisions.

Leading retail organizations that want to leverage data are examining systems that deliver customized, roles-based insights. It is the logical path to take for shifting heavy lifting out of analytics and placing more power in the hands of executives to take fast and accurate decisions.

## About the authors

**Dipojjwal Ghosh**
Principal Consultant,
Wipro Limited.

Dipojjwal currently develops analytical apps for consumer and utility domains on Data Discovery Platform (DDP), Wipro's proprietary Insights-as-a-Service offering. He has 10 years of research and analytical experience in domains such as manufacturing, energy, natural resources, and retail. He has an MTech degree in Quality, Reliability and Operations Research from Indian Statistical Institute, Kolkata.

**S.Jayaraman**
Consultant,
Wipro Limited.

Jayaraman is a business analyst for consumer apps on Data Discovery Platform (DDP), Wipro's proprietary Insights-as-a-Service offering. He has 9 years of retail domain experience in merchandise planning, assortment planning, segmentation strategies, in-stock management, supply chain optimization, video analytics, JDA forecast & replenishment, and allocation strategies.

**Wipro Limited**
Doddakannelli, Sarjapur Road,
Bangalore-560 035,
India

Tel: +91 (80) 2844 0011
Fax: +91 (80) 2844 0256
**wipro.com**

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For more information, please write to us at **info@wipro.com**