

Benchmark
report



2022 Global data management research

A rapidly transforming market relies on agility in data management



Methodology

Experian conducted a survey to look at global trends in data management. This study looks at how data practitioners and data-driven business leaders are building agility and flexibility into their data management programs to keep up with the rapidly transforming market.

Produced by Insight Avenue for Experian in October 2021, the study surveyed more than 900 people across three continents North America, Europe, and Australia. As for roles, we surveyed C-suite executives, directors, and managers sitting in departments like IT, data, operations, finance, customer service, and more.





Table of contents

Executive summary.....	5
Section 1: Data in a digital world.....	6
Section 2: Agility: A modern must-have.....	10
Section 3: Quality matters.....	15
Conclusion.....	20

“Pairing trustworthy contact data with an agile data management program enables organisations to make their data actionable, allowing for better and faster decisions when pursuing new and existing opportunities.”

Andrew Abraham

Global Managing Director Data Quality, Experian



Report highlights

Section 1: Data in a digital world

In a digital-first world, learn what leaders are focusing on today, how bad data can impact operational efficiency, and where data maturity comes into play.



Section 2: Agility: A modern must-have

A fast-paced environment is creating a need for an agile and flexible operation, which is leading organisations to look at how their data infrastructure can help market response. Learn the importance of data agility.



Section 3: Quality matters

These last two years resulted in a lot of change for consumers and businesses. Learn how quality contact data is more important than ever and what contact types organisations are after.



Executive Summary

For all business leaders, the past two years have been filled with trial and error as we continue to navigate this unprecedented time of health and safety, regulations, and shifting consumer needs. As the global economy seeks stability throughout the fluid pandemic mandates, we are finding that high-quality data has been a key play to keeping customer centricity.

We are navigating the new normal as if it is just that, normal. In this age, we need to be ready for anything while ensuring the customer experience and data security stay top of mind. Experian's Annual Global Data Management Research report finds over half of the organisations surveyed say that improving their customers' experience is their top priority this year.

To effectively do so, it's necessary to keep up with changing consumer buying behaviours. Our research shows that 88 percent say being data driven helps them stay on top of consumer needs and market trends. Reliance on data is essential to staying competitive.

This growing dependence on data has spotlighted the importance of quality, accuracy, and agility in various data sources. Contact data has become especially crucial to reaching customers during the pandemic. Our research tells us that 85 percent of respondents indicate that poor contact data for customers negatively impacts their operational processes and efficiency. Furthermore, 94 percent believe that having agility in both business and data practices is important in responding to the pandemic.

The channels that are most relied on today are email, phone, face-to-face interactions, and social media. But tomorrow, organisations believe name and date of birth, location data, phone numbers, and social media handles will be even more important. With more channels being used to connect with consumers, we are being pushed into a digital-centric environment with even more data to manage. Pairing trustworthy contact data with an agile data management program enables organisations to make their data actionable, allowing for better and faster decisions when pursuing new and existing opportunities.

We find that when an organisation is mature in their data practices, they are more likely to see success. Three quarters of businesses who have improved their data quality in the last year say they have exceeded their goals in some manner. To continue on an upwards data-driven trend, organisations are now seeking more agility and flexibility in data management to respond to the market more quickly.

The new normal is no longer new. This is a digital-first world and organisations need to lean on high-quality data and insights to proactively respond to both risk and opportunity. Investing in data management is now more important than ever before.

Andrew Abraham

Global Managing Director Data Quality, Experian



Section 1: Data in a digital world

Organisations across industries are prioritising data as the digital landscape expands. Our research shows that 87 percent of business leaders say that digital acceleration has made them more reliant on quality data and insights. As digital transformation accelerates, businesses need to make faster decisions and manage more consumer data than ever, placing increased importance on sound data management.

We see that 83 percent of organisations believe DataOps, including AI and ML, can help transform their data management and, in turn, support digital acceleration. These days, it's all about who can work faster to stay a step ahead of the competition. While organisations can use data-driven insights to benefit their top priorities for the year, it's important to ensure there is quality control. In this section, we will uncover how organisations are prioritising initiatives and ways poor-quality data can have reverse effects on those key strategies.

Top business priorities

Over half of organisations surveyed say that customer experience continues to be their top priority since last year. This is a key reason why organisations are focused on digital acceleration, data agility, and collecting the upmost reliable consumer data. Organisations revolve around their customers and it's more important than ever to be flexible as consumer buying behaviours adapt and shift due to the pandemic. Quality consumer data is the differentiator in knowing who customers are and how to reach them.

The priorities that closely follow include managing talent and workforce development (45%), data security (43%), and to improving business resilience (40%). All of which, remain as the top priorities since 2020. If we take a data lens to these initiatives, we can see how these key priorities support a data management program and, in turn, drive customer experience.

For instance, we find that a majority of organisations are hiring data roles in the next six months to support a workforce development program and enable their business's data management program to mature. Furthermore, data security protects the organisations as they accelerate digital efforts, whether it's protecting consumer data online or on remote employee devices, or just staying in compliance. Lastly, focusing on improving the customer experience—which should ultimately result in revenue growth—and data security measures can help organisations build resilience and secure their future.



52% of organisations say that customer experience continues to be their top priority since last year

Poor quality data impacting organisations

It's clear that data is more important than ever these days—but the quality of insights is what makes the data usable. To get the most of data insights and support organisations with their key strategies and beyond, data quality is a must. Yet almost three quarters say they have so much data in their organisation that it is difficult to prioritise where data management can add most value.

A digital world has resulted in access to record-high amounts of data, but 68 percent say their contact data is decaying faster than ever. With customer expectations continually changing, especially due to the pandemic, they need an easily sustainable data quality solution.

Decisions based on poor insights will likely not produce the desired results. Not only can this impact the priorities outlined but will also disrupt employee satisfaction and performance. Eighty-four percent of organisations think a lack of data skills in the business hampers agility and flexibility. But when business users and data users don't have the right technology, resources, best practices, or processes to support strong use of data management, there will be few quality control measures and skewed decision-making.

Areas of impact

Our research shows that 85 percent of organisations indicate that poor-quality contact data for customers negatively impacts their operational processes and efficiency and, in turn, hinders the chances of being flexible and agile. Poor-quality data has a ripple effect as do operational issues.

When we look at the specific areas where bad data has an impact, our study uncovers wasted resources and additional costs (42%), negative affects to the customer experience (39%), and damage to the reliability of and trust in analytics (38%).

Not only do these areas of impact target the top priorities that organisations are focusing on, they also create roadblocks to quickly respond to economic shifts. Our research finds that more than three quarters (77%) say that inaccurate data hurt their ability to respond to market changes during the pandemic. In a fast-paced, digital, and pandemic-driven environment, organisations need to be agile and flexible as they acquire new information to act accordingly and rapidly—and to do that, it's important to be backed by trustworthy data insights.



85% indicate that poor quality contact data for customers negatively impacts their operational processes and efficiency

How poor quality data impacts organisations



2022 Global data management research

Data maturity helps deliver better business outcomes

Over the last several years, data management has become more and more important to organisations. Trustworthy data replaces that gut-feeling and drives innovation, customer experience, and decision-making, while also reducing operational risk and negative impact to reputation. More companies are investing in people, processes, and data technology to ensure they have reliable and accurate data to make better and faster decisions for business growth. This is known as improving data maturity.

Data maturity status

For this study, data management maturity is defined as the current level and scalability of an organisation's data management program, taking into consideration the people and resources, processes and strategy, and technology. We asked our research participants how their organisation likely approaches data quality, here is how they responded:

- Only 6 percent believe they do not need dedicated data resources as they make limited use of data for reporting, operations, or analytics; and their staff is responsible for data-related projects or programs to fix data quality issues as and when they arise.
- More than a third say that, although they have some dedicated technology resources (some internal, some external), their time is mainly spent helping others within the business with reports and analysis or managing the technology stack. When data problems are identified, they respond appropriately by reallocating resources to address the issues.
- Another third of our respondents say that they have a data management strategy in place with dedicated roles and technology. They are proactive in monitoring their data quality on a regular cadence and proactively work to ensure that incoming data is accurate and complete.
- Lastly, we find that a quarter of organisations have a fully developed data management program that consists of having an experienced team responsible for data assets and there is technology in place to manage, govern, and provide access to data users across the business. These organisations allow broad access to employees and have a culture of data-driven decision-

making backed by visualisation tools and data literacy training.

Overall, we see a clear shift toward greater maturity. We find that companies have been investing in the people, processes, and technologies required to improve their data management function. Our research shows that data and data management have become increasingly important to businesses globally. Compared to a couple of years ago, significantly less organisations have a limited data management program, which shows organisations are increasing their data maturity as they see the benefits.

Why has investment in data management become more important?

Over the last year, our research shows that the more an organisation invests in their data management, the more likely they are to exceed their goals. We see that organisations who have a fully developed data management program are more than twice as likely to surpass their goals (44% versus 19%) compared to those who have some form of data program but may not have a fully functioning data team, process, or technology. However, those who are still being proactive about their data quality and responding to data fixes are more likely to meet or outdo their goals by over a quarter (73% versus 57%).

Our study also indicates that 75 percent of those who say their data quality has improved in the last year have likely exceeded their goals and targets. This can be compared to under half (47%) of organisations where data quality has remained the same. High-quality data has a very beneficial impact on overall business outcomes.



The state of data accuracy

Data accuracy is the cornerstone to success—without it, organisations will continue to rely on that gut feeling and pass up the opportunity to make better and faster decisions for business growth. Today, our study uncovers that the reliability of data is slowly declining. More precisely, a third say their customer relationship management (CRM) data is not great.

It's important to note that our data also shows that more than half of the organisations with a fully developed data management program feel as though their records are clean and leverageable, giving them a jumpstart to hitting or surpassing their business goals and targets. As organisations consider ways to manage data reliability, they should anticipate improved accuracy of the data in their CRM and other databases, reduced risk to their business, and increased responsiveness to their customers.



94% believe having agility in both business and data practices is important in responding to the pandemic

Agility is the answer

When leaders can act fast, customer data becomes even more valuable. With the pandemic rapidly driving change in consumer behaviour and accelerating digital transformation, business leaders need to keep their team on their toes. This is where data agility comes into play.

Ninety-four percent believe having agility in both business and data practices is important in responding to the pandemic. Consider how much consumer sentiment and expectations have changed in the last couple of years; greater use of digital channels, increased interest in work from home, greater demand for local goods, stronger interest in the environment and social causes. Understanding the impact of such trends on each business is vital to their success. On top of that, consider how fast trends will continue to move with a digital landscape at the fingertips of each person and organisation. The focus on digital transformation and online experience has made businesses more reliant on data—and keeping up with those changes makes data agility a necessity in today's world.

That's why 9 out of 10 believe agility and flexibility are key parts of being data driven. Being data driven is a response to keeping pace with the competitive market. With high-quality insights, business leaders can make better predictions, while having the operational capabilities to work even faster to tackle more opportunity.



Section 2: Agility: A modern must-have

This year's research shows that the market clearly understands the need for flexibility, with agility being more important than ever. Business agility, the ability to pivot strategies, development, expectations, and engagement, has become a crucial element in navigating a chaotic operating environment.

Data agility has become a core pillar of building a supple business, one that can move and pivot quickly as new information arises. In the simplest terms, data agility is the distance between the data that informs a decision and the decision itself. Becoming data-driven—which in turn facilitates flexibility—is therefore a top priority for leaders around the globe. In this section, we explore business leaders' beliefs around building and maintaining a data-driven culture.

The definition of being data driven

Over the last couple of years, encompassing a data-informed mindset has been a key strategy for organisations across industries. And, in the last year, we wanted to focus on how data is being used to accelerate decision time to allow organisations to respond more rapidly to new and existing, internal and external pressures.

Eighty-five percent of organisations say that it is more important for their organisation to be data driven than a year ago. This study uncovers exactly how businesses today are defining what it means to be data driven, the role of data quality, the master minds behind data management, and of course, the importance of having an agile system in place. Here's how executives today are defining data in the workplace:



Trustworthy data

Year after year, we are seeing the importance of high-quality data rise as digital transformation accelerates and a wider range of roles gain access. Our research cited 44 percent of respondents believe high levels of trust in the quality of data is a key indicator of being data driven. Furthermore, 91 percent say data quality is an essential component of a data-driven culture.

As we discover what else it means to have a data culture, it's important to note that trustworthy insights are crucial to a successful data management program. This is what drives the technology integration, builds trust and transparency with team members, and ultimately what promotes a data-informed team that can act and pivot quickly when necessary.



Better technology

With high-quality data as the foundation of a data management program, organisations need to consider what technology is best suited for their organisation. Four out of ten respondents say they are looking for easy-to-use solutions, in turn this helps enable data and business users alike to read, write, and argue with data insights. Another prerequisite to the functionality of these solutions is the need for data visualisation tools to enable insights to be easily communicated, says 36 percent of respondents. More so, 39 percent are also looking for speedy, flexible access to data that can be scaled as needed. And lastly, 81 percent agree that they automate more of their data management program to free up time to focus on strategic activities.

The common thread here: The business user's ability to take action on the data insights by having speedy access to accurate data through user-friendly technology allows for easy communication and analytics reporting. Not only does the right technology and level of access result in a data-driven culture, but that also means an organisation has the means to work with more agility across several functions like sales, marketing, finance, customer service, and so on.



Best data practices

As access to data ramps up through user-friendly technology, it's important to instil best practices to further enable data and business users.

Best practices not only ensure alignment and consistency with how data is managed across an organisation, but it can be a way to keep quality control and permit a fast-paced environment.

Our research finds that over a third of respondents say agility or flexibility in both data and business practices clearly defines what it means to be data driven. Agility also makes employees feel empowered and that they can tackle obstacles readily, as they have the correct data at their fingertips to make the right decisions. When an organisation shares this common purpose and provides the means to do it, then it becomes a true competitive differentiator.



Data masterminds

As organisations are investing in their data maturity, a team of data professionals becomes a key sign that the data management program is growing.

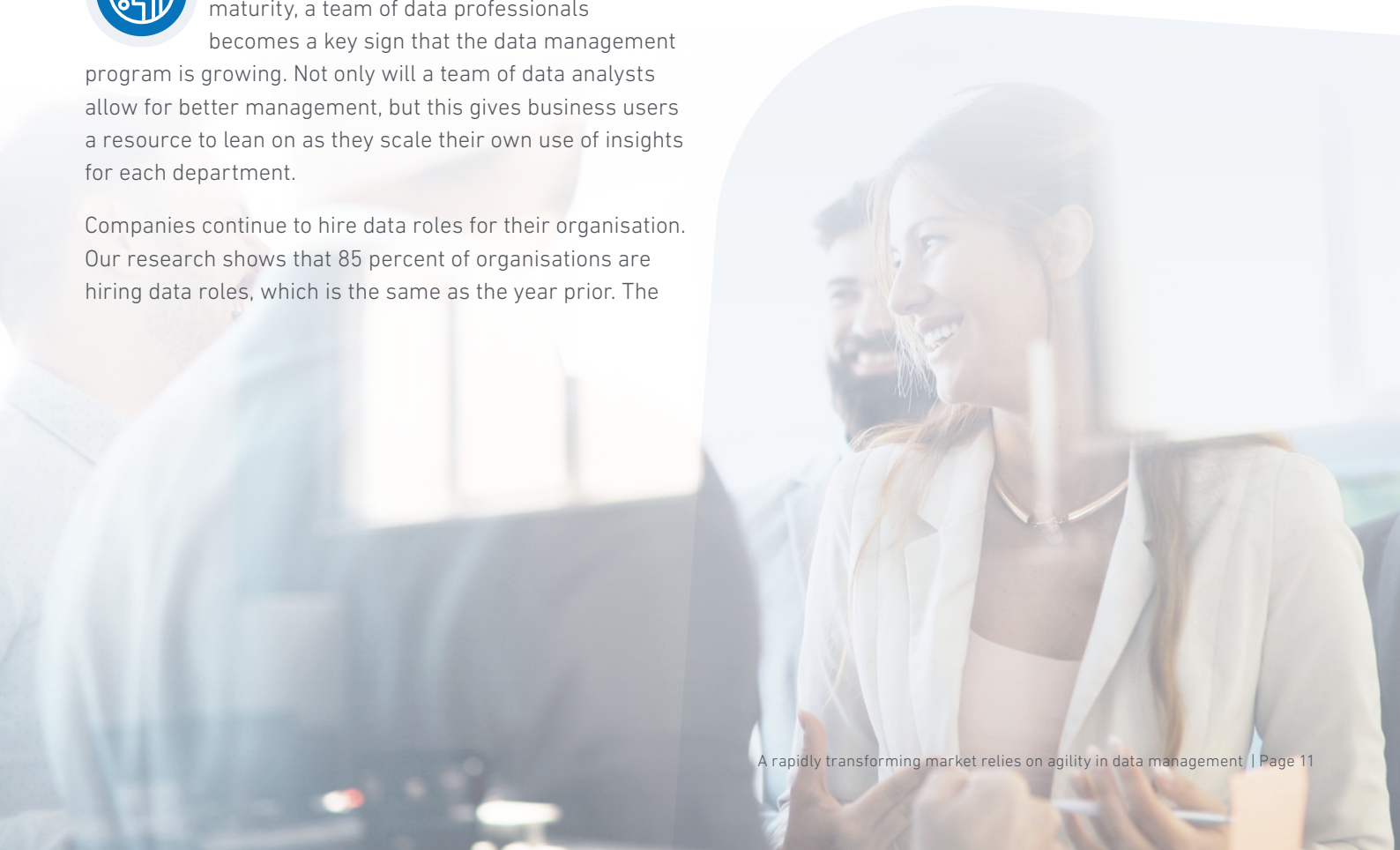
Not only will a team of data analysts allow for better management, but this gives business users a resource to lean on as they scale their own use of insights for each department.

Companies continue to hire data roles for their organisation. Our research shows that 85 percent of organisations are hiring data roles, which is the same as the year prior. The

top jobs that these companies are investing in within the next six months include data analyst (30%), data quality analyst (29%), and data engineer (23%), which has also remained the same since 2020.

A data-driven approach goes a long way. Our research finds that the top three areas where most impact is seen or is expected because of being data driven are analytics and reporting (50%), daily operations and logistics (45%), and digital transformation (43%). Now is the time to have the means to back business decisions with well-rounded, accurate data and the ability to be agile.

9 out of 10 believe agility and flexibility are key parts of being data driven

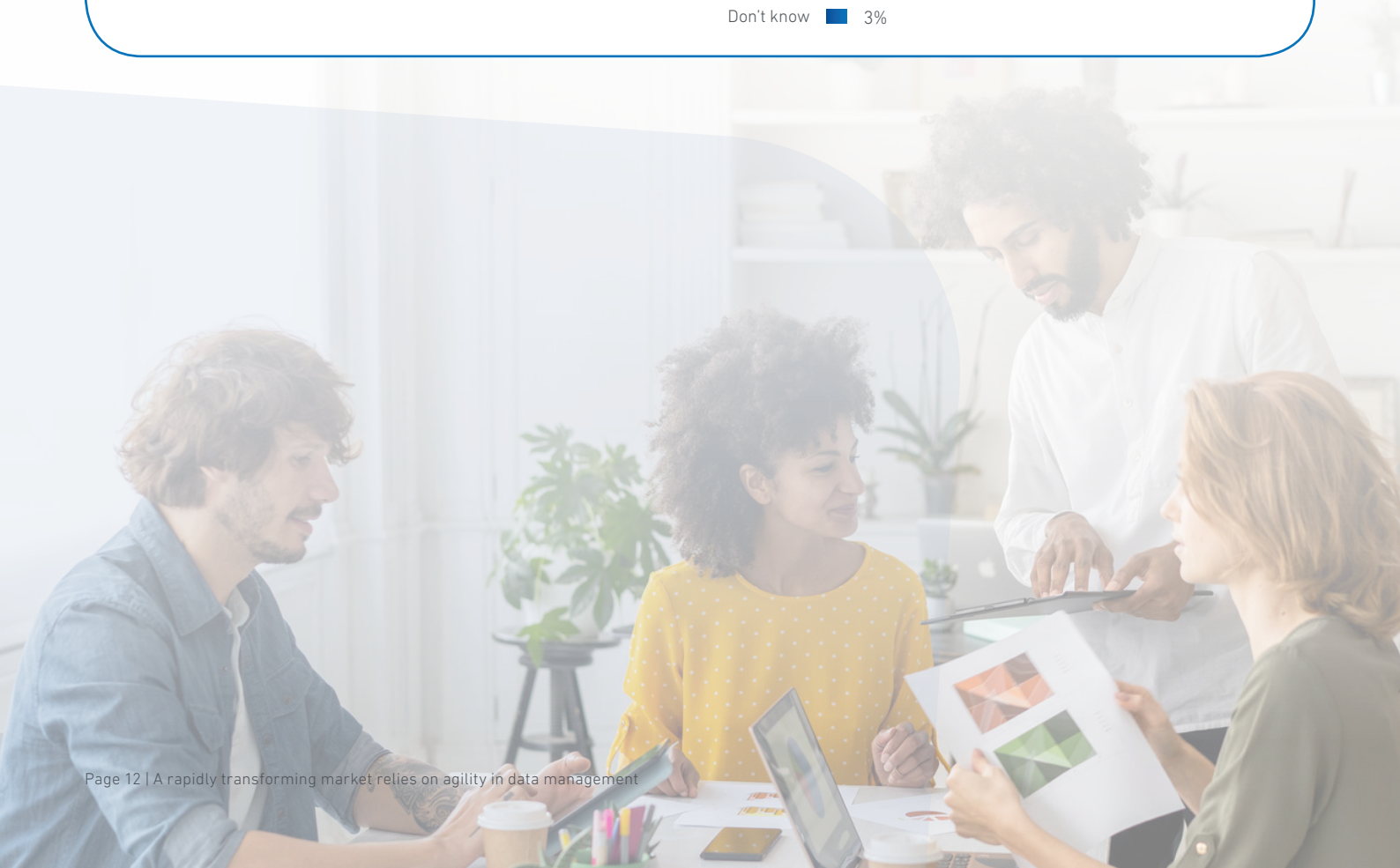
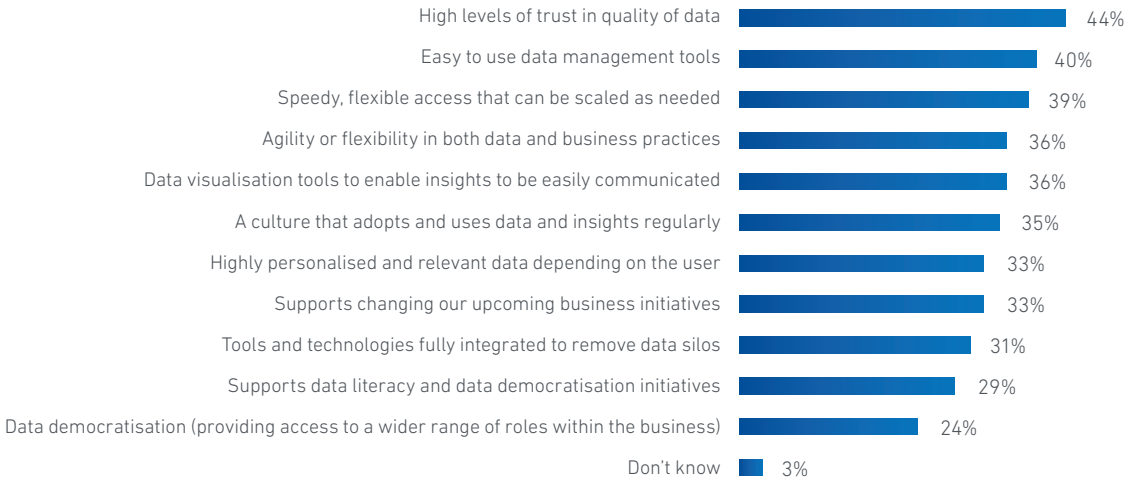


How to keep data sharp

When there is data agility, there is business agility. In a time where the market and trends are accelerated, responsiveness across business operations is a must-have as organisations respond to the rapidly changing competition. In our study, we find that the majority of organisations (97%) have plans to make their data management program more flexible and agile over the next year. Let’s unpack what this looks like and the role of people, processes, and technology.

Our research shows that organisations are focusing on the following to become more agile in data management programs: creating better trust in data through improved quality (43%), integrating better technology that is easy to use (42%), improving the data experience for users (41%), cultivating data transparency (39%), and increasing data literacy training (35%). All of which, complement the existing definition of a data-driven business and the strategy to grow data maturity.

How organisations are defining what it means to be data driven





People

The people behind an organisation are key drivers to keeping data sharp and actionable.

Data democratisation, defined as granting a wider range of roles access to data and data insights, is an important strategy when it comes to an agile data management program.

Eighty-three percent of respondents think data democratisation supports agility and flexibility within the organisation. Data democratisation, underpinned by the right tools and data literacy, can enable users to work more efficiently with the support of accurate data and insights.

To further enable business users to leverage high-quality data for decision-making, organisations think data democratisation can sit alongside smaller, highly skilled data teams to maximise agility. Not only does this act as a general resource but it can also aid in data literacy training and promote a positive data experience.



Processes

Data agility relies on streamlined processes from capturing data to managing and democratising the data and finally, to decision-

making. To ensure flexibility is ingrained throughout the process, it's important to ensure data quality control, data transparency, a great data experience for users, well-informed best practices, and the right technology that is adopted by the organisation.



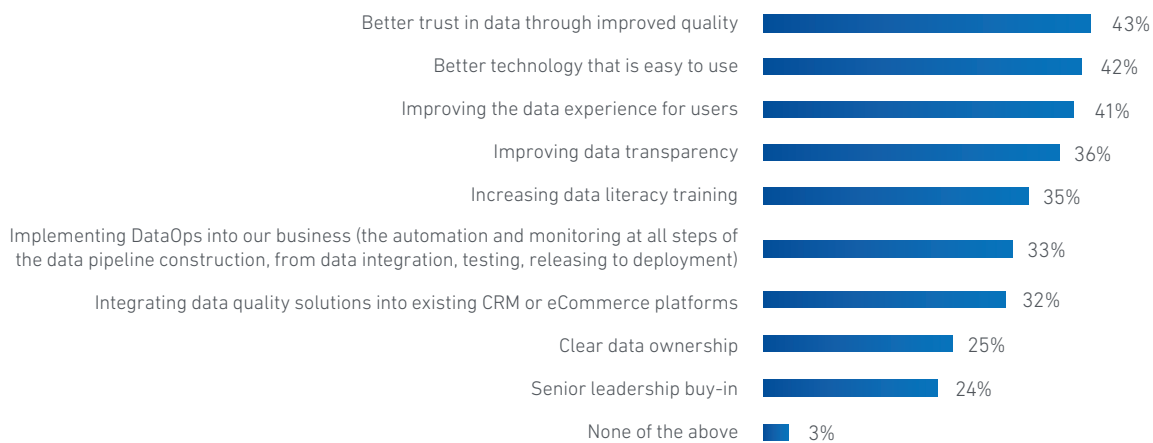
Technology

As data quality is the basis to a data-driven operation, technology is the medium that puts the insights into action. In turn, this is

a tool that allows for an agile data infrastructure. Our research finds that 88 percent of organisations believe that integrating data quality capabilities into existing applications helps them increase agility and flexibility. By fixing data accuracy issues at the source, organisations are ensuring a credible and reliable flow of accurate data.

With the right technology, one that is user-friendly with quality control and visualisation functionality, business users and data users alike have the ability to work effectively and efficiently with the right information at their fingertips.

How organisations are planning to become more agile and flexible in data management



Benefits of an agile data management program

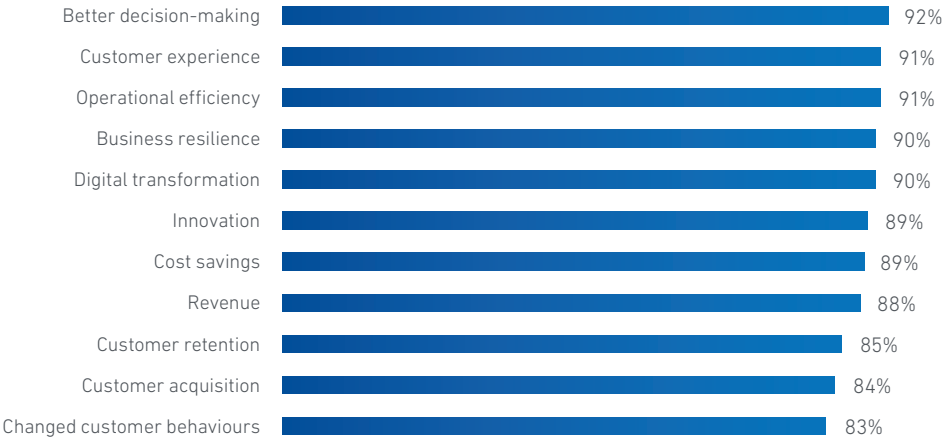
Organisations recognise the importance of having agile and flexible practices. In fact, we find that 82 percent of respondents think a lack of data agility would put them at a competitive disadvantage. It's clear that being able to think and pivot quickly is more than an added benefit to an organisation but a necessity in this age.

Our research shows that 92 percent of businesses believe agility would enable better decision-making across their operations. Almost as importantly, those same organisations rank being data driven as having significant impact on the customer experience (91%), operational efficiency (91%), business resilience (90%), and digital transformation (90%). By embracing data agility and the need to build a data-driven culture, areas of improvement in the business become strengths and have a positive, transformational impact.



92% of businesses believe agility would enable better decision-making across their operations

Benefits of an agile data management program



% saying yes definitely or yes probably



Section 3: Quality matters

Now more than ever, data quality matters. In a fast-paced, digitised world, high-quality data is vital to allow businesses to achieve operational efficiency, deliver enhanced customer experiences and facilitate better decision-making while being ready for anything.

Data is considered high quality when it can be efficiently processed, analysed, and acted upon to serve its intended purpose. Holding quality data allows a business to communicate effectively with their customers, determining their individual requirements, and providing insights that lead to innovative ways to serve their personal needs and wants.

The pandemic highlighted the critical importance of data quality as companies had to pivot nearly overnight to communicate with their customers almost exclusively through digital channels. Alongside this shift came a dramatic increase in customer expectations and an appetite for seamless customer experiences. To effectively reach customers, deliver what they require when needed, and maintain business goals and profitability, it is essential to keep accurate, trustworthy, and agile data. In this section, we will tap into the reasons data is essential to keeping the customer at the heart of the business, especially in an everchanging market.

Keeping customer centricity

Customers today have more choices than ever before. As a result, expectations have increased, and if these are not met, another brand will be chosen. This puts increased pressure on businesses to not only deliver higher quality products and services and a better customer experience, but to also operate with speed. Our study found that over half (52%) of respondents say that the top business priority for the next year is to improve the customer experience.

To achieve this, organisations across all industries are moving beyond the traditional product or sales strategies to embrace customer centricity. Being customer-centric is more than delivering a great customer experience or exceptional levels of customer service. It is about adopting a company culture that places the customer firmly at the front and centre of the business, incorporating them in every single decision and action the company takes.

Being customer-centric is critical for growth, to have the edge over the competition, and to increase visibility and popularity in the eyes of your customers.

When asked how data management can enable customer centricity over the next 12 months, respondents cited greater operational efficiency (48%), better customer experience for customers offline and online (44%), better management of resources in line with demand (41%), improved innovation (40%) and focus on better data, not more data, from customers (40%). Keeping customers at the heart of a business relies upon collecting and maintaining high-quality data which can be used to develop a complete, trusted, and intelligent view of customers. This information is critical to uncover insights to create highly segmented, personalised, and authentic experiences across all channels at each stage of the customer journey.

Quality data helps businesses accurately and confidently identify customers at each stage of their buyer journey to profile and build buyer segments, customise offers, and serve meaningful personalised interactions. This is only possible through robust data management initiatives to ensure that the data held is accurate and up to date—and gives a clear picture of changing customer needs and how to adapt to effectively meet them. Eighty-eight percent of respondents to our survey say that data management has allowed them to keep up with understanding customers' rapidly changing needs impacted by the pandemic.

Without a proper data management process to eliminate silos and maintain clean, accurate customer records, there can be gaps in insight. Furthermore, insufficient data quality leads to poor performance, which quickly gives rise to a reputation that a business cannot deliver. Our study found that 88 percent say that being data driven helps them stay on top of customer needs and market trends. When data is of excellent quality, it can be easily processed and analysed, leading to insights that can help businesses make better decisions and provide a uniquely tailored experience to their customers.

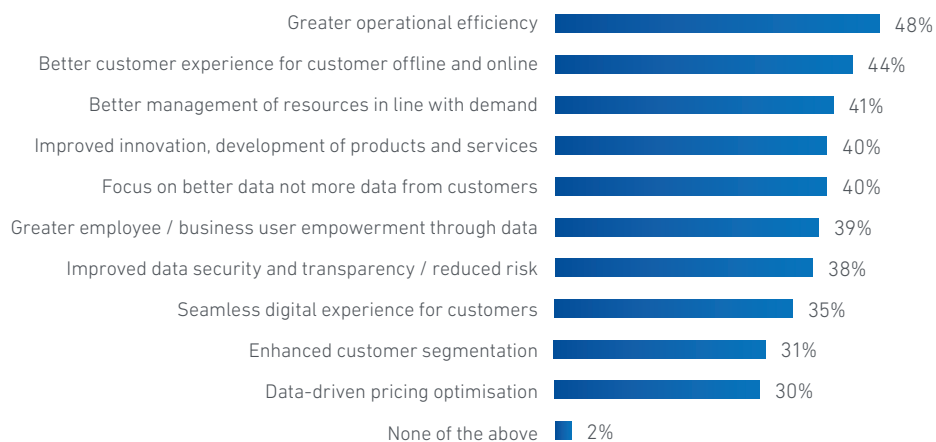
Reaching customers

Data constantly evolves as customers move, change their communication preferences, and set up new accounts. Without a comprehensive view of who customers are and how to reach them, organisations will not have a way to create and maintain a great customer experience, which is essential in today's digital age. Data quality plays a critical role in connecting and staying in touch with consumers across various channels, which is why our research uncovers the importance of getting back to basics with quality consumer contact data.



88% say that being data driven helps them stay on top of customer needs and market trends

How data management can enable more customer centricity in the next year



Back to basics – contact data quality

Customer contact data is an organisation's greatest asset. Our study shows that 89 percent of businesses say contact data has become more important than ever to reach their customers during the pandemic and now. However, with organisations now managing up to 20 databases, matching the records to create a single customer view has become essential to understanding the buyers' journey.

Gathering, consolidating, and maintaining reliable customer data is fundamental for success. It allows organisations to effectively service and communicate with customers, whether that's sending them physical goods or critical information in a timely manner or relevant, targeted, and often mandatory communications that inform, educate, and inspire. Clean, quality data not only saves businesses time and money, but it also boosts trust and, in turn, helps deliver an excellent customer experience.

Ensuring the customer contact data organisations hold is accurate and complete is critical, particularly now that customer interaction is almost exclusively through digital channels. Ninety-three percent of respondents say the quality of contact data has become more important over the last 12 months. The key reasons for this are to enhance the overall customer experience (51%) to better enable customer identification / verification (46%) and to meet increasing compliance or governance requirements (43%).



89% say contact data has become more important than ever to reach their customers during the pandemic and now

Duplicate records, inconsistencies, or input errors can significantly hinder an organisation's ability to reach customers and provide that excellent experience they demand. As CRM databases fill with inaccurate and outdated customer records, developing a holistic view of each customer becomes increasingly difficult.

Achieving data quality aims to provide consistent, complete, and accurate data throughout an organisation, making a positive impact from customer experience to compliance regulations. Without data management and cleansing, inaccurate, incomplete, or irrelevant data can undermine operational efficiency, impacting top priorities like customers.

Staying in touch with customers

These days, organisations have several channels through which they can reach out to and stay in touch with their customers—from traditional channels like email and phone to innovative ways like social media. With digital acceleration, these businesses are seeing the value of the data they have gathered from their digital activities and are seeking to use this to create seamless, multi-channel interactions and highly personalised customer experiences for added convenience.



Email data

Today and over the next year, organisations believe email to be the most powerful communication tool, with 72 percent of respondents stating that it is the channel most relied upon to reach and stay in touch with customers. Moreover, over half of these same respondents believe it will continue to be the most important type of contact data over the next year.

With email playing such a vital role in communications, it is critical that the information held by organisations is accurate. If an organisation consistently sends email campaigns to incorrect addresses, this will likely result in a moderate to high email bounce rate. In that case, these communications will also likely end up in SPAM folders, or worse, the sender will find themselves blacklisted. What's more, poorly targeted messaging may lead to a high unsubscribe rate and damage brand loyalty. The bottom line is that conversion rates from email campaigns will fall, and the effectiveness of the campaigns will decrease over time.



Phone data

Phone data is also a key contact type with over half of respondents saying they rely on this channel as a way to reach and stay in touch with customers, and 42 percent believe this will continue to be an important type of contact data over the next year. Harnessing phone data provides a substantial return on investment due to the high engagement rate. It also provides an excellent method of enabling two-factor authentication to boost security and privacy.



Identity data

Our research shows that about half of organisations believe that identity data, which is defined as name and data of birth in this study, to be important information in the next year. Identity data may enable a single customer view to verify a customer is who they say they are and gives the organisation a means to personalise outreach efforts.

Although this is critical in a digital environment, this can also aid in face-to-face interactions as almost half (49%) of organisations say they have relied on this type of channel to reach and stay in touch with customers.



Location data

Also seen as delivery point data, we find that 42 percent of organisations believe this to be one of the most important types of contact data going into the next year. Especially in a digital-first environment, physical mailing addresses are critical for delivery and maintaining a well-rounded customer experience.



Social media data

Organisations are now also seeing a customer's social media handle as a valuable piece of contact data. In our research, 44 percent of respondents say they currently rely on social media handles and identification to reach and stay in touch with customers, while 41 percent believe that this will be an important type of contact data over the next twelve months. Social media handles can give an insight into a customer's preferred platforms alongside their habits, interests, likes and dislikes. It can also be helpful to inform decision-making around areas to invest in, for example customer service, to engage with customers in real time.

Overall, email remains an important and reliable form of contact now and in the future. We find that organisations have also been relying on phone, face to face, and social media data to reach and stay in touch with customers. In the next year, we see that organisations believe identity data, location/delivery point data, phone data, and social media handles will be the most important forms of contacting customers as they utilise digital outlets.

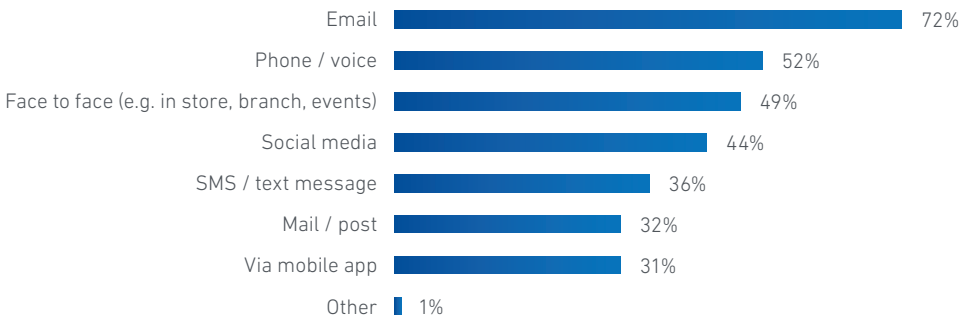


93% say the quality of contact data has become more important over the last 12 months

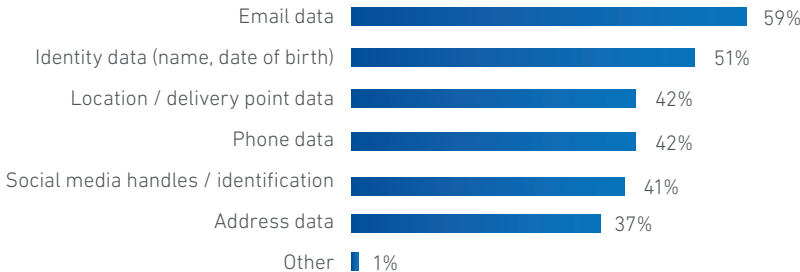


Data gives every business its competitive advantage, however, the quality and reliability of that data is paramount. Investing in robust data quality management will save time, remove inconsistencies, incorrect, and duplicated data, and keep organisations compliant. Data quality is also critical to enable more accurate decision-making, particularly when it comes to communicating with and retaining existing customers and winning new ones.

Channels relied on most to reach and stay in touch with customers



Types of contact data most important over the next year



Conclusion

Globally, we are still seeking stability since the start of the health crisis almost two years ago. Since then, business leaders across industries have been met with navigating health and safety precautions, changing regulations, competitive uprise, digital acceleration and changing consumer behaviours. In a fast-paced, digital-first environment, an agile and flexible operation is a must-have to effectively respond to these everchanging consumer needs while simultaneously delivering a seamless customer experience.

Today, business leaders realise that to have business agility they need data agility—and high-quality insights must be accessible to take swift action. We are seeing more and more organisations focusing on their data maturity and data management as an important part of business best practices. As organisations invest in the maturity of their data management programs, they seek ways to build a sturdy yet flexible infrastructure through trustworthy data, user-friendly solutions, and data masterminds. In turn, benefits of agile data practices result in improved customer experience, operational efficiency, and digital transformation. All of which are essential to business growth in today's competitive realm.

As a data program matures, organisations are now able to tap into their consumer data to understand who their customers are, what they need, and how to reach them. With a constant flow of trustworthy and reliable insight to teams across the business, a data-driven culture can begin to flourish. This allows customers to remain at the heart of every business, and across every department.

Key learnings

Across this report, we have looked at key trends around data agility and quality management; we have provided insight on how organisations can rapidly respond to market shifts today and in the future. Here are a few of the key findings from the report:

Learning 1



Customers remain a top priority

Customer experience has been top-of-mind for years. Businesses that invest in their customer data quality are likely to reach or exceed their goals. Buying behaviours may change, but brand loyalty will remain the same.

Learning 2



Bad data impacts efficiency

With organisations managing a large number of databases, creating a true view of today's buyers' journey is essential to maintaining operational efficiency. Data quality becomes a key driver in allowing large volumes of data to be actionable across the entire business and beyond.

Learning 3



Data accuracy is more important than ever

While digital acceleration has resulted in increased volumes of data, the pandemic has pushed consumer contact data to decay faster than ever. With higher chances of invalid data, data accuracy measures ensure organisations can reach and stay in touch with the right customers.

Learning 4



Agility in data management is key

In a fast-paced environment, business agility is key to quickly respond to rapid market shifts. For better and faster decision-making in a chaotic economy, organisations realise the importance of agility in their data management program.

Experian UK&I

Friars House
160 Blackfriars Road
London, SE1 8EZ
T +44 (0)800 197 7920
W www.experian.co.uk/business

Experian NA

One Beacon Street
Boston, MA 02108
T +1 888 727 8822
W www.edq.com

Experian APAC

Level 6, 549 St Kilda Road
Melbourne
Victoria 3004
Australia
T +61 3 8699 0100
W www.experian.com.au



© Experian, 2022. All rights reserved
The word "EXPERIAN" and the graphical device are trade marks of Experian and/or its associated companies and may be registered in the EU, USA and other countries.
The graphical device is a registered Community design in the EU.

Experian Ltd is authorised and regulated by the Financial Conduct Authority.
Experian Ltd is registered in England and Wales under company registration number 653331. Registered office address: The Sir John Peace Building, Experian Way, NG2 Business Park, Nottingham, NG80 1ZZ.