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Road to Manufacturing Transformation:

Maximizing Revenue with a 360-Degree Customer View

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Customers are in the driver's seat of enterprise growth today. Ever since the pandemic upended what was once considered "normal," businesses across industries are leaving no stone unturned to win customers, retain them, and expand wallet share. And the payback is incredible. Research has found that enterprises that focus on improving customer experience raise their revenues by up to **80%**. This is particularly true for the manufacturing sector, which saw significant disruption during the pandemic-driven lockdowns.

With the general global manufacturing sector alone pegged to touch a whopping **\$732 billion by 2027**, the potential and focus to become increasingly customer-centric are immense. According to a recent survey, delivering enhanced customer experience is gaining traction in manufacturing, with **74%** of respondents saying that improving customer experience is essential to success. As more

and more customers now demand seamless, connected, and personalized experiences, driving rich customer interactions and a customer-centric approach to decision-making is hyper-critical.

Even success metrics are evolving. Manufacturers are shifting from benchmarking their growth by measuring customer complaint processing metrics to now measuring **customer happiness parameters** and focusing on building loyalty. And at the core of this renewed effort to woo existing and new customers is the need for data-driven actionable insights and a 360-degree view of the customer that empower companies to anticipate customer needs and wants proactively.



Manufacturing challenges that demand a single view of the customer

In the manufacturing space, success is dependent on how optimized and effective the sales cycle is and how well the production and delivery mechanisms support and ensure customer delight and longevity. Some of the most pressing challenges in the manufacturing industry that keep businesses on tenterhooks include:

1. How to accurately forecast customer demand?

Forecasting future demand is a major challenge as manufacturers often lack tools that allow them to analyze customer data and proactively predict upcoming demand patterns.

2. How to drive enhanced revenue recognition?

The capability to identify and interpret customer behavior-related data across touchpoints can directly translate into revenue. However, many manufacturers fail to leverage this hidden opportunity.

3. How to appropriately monetize customer interactions?

Capitalizing on the data generated through every single customer interaction offers an opportunity to monetize it and augment the bottom line. But the right combination of tech and out-of-the-box thinking is essential for it to succeed.

4. How to increase sales and expand revenues?

This point needs no explanation. Businesses exist to make profits, which is especially critical in dynamic market conditions.

Resolving the above challenges requires a clear and accurate view of the operations and the customer. Simply put, it promotes the need to leverage enterprise data as a single source of truth for actionable insights and enhanced decision-making. This is where Master Data Management (MDM) solutions help by ensuring the availability of consistent, accurate, and timely customer data across the enterprise. Harmonized, business-critical data—or a single source of truth—is essential to ensuring coordinated processes across the organization, developing new products and services, enhancing customer experiences, and accessing deeper market insights.

This is particularly true for large manufacturing enterprises with disparate technologies and applications. In such cases, the availability of uniform, trusted, updated, and governed data across applications is vital for continued success. Implementing a lightweight, agile MDM solution that can easily integrate with the IT application landscape ensures minimal disruption and accelerates value realization. At the same time, it brings together information from across applications making accurate and golden insights available through the enterprise, thereby empowering trusted customer engagement across business functions and channels.



Why is a 360-degree customer view a critical success factor?

One of the most significant challenges for manufacturing companies is tracking customer journeys across disparate channels, devices, purchases, and interactions. A lack of this cohesive customer insight often leads to siloed, broken customer experiences. Given the vast amounts of customer data available across the organization, a seamless 360-degree customer view is possible by centralizing such information. This enables enterprises to track all customer touchpoints into a single digital profile and store data related to their contact details, purchasing history, online interactions, product browsing, and social media engagement patterns.

With a single view of the customer, manufacturing organizations can:

- Track all interactions with the customer
- Create personalized experiences
- Have a better understanding of the customer
- Expand revenue
- Improve sales velocity
- Deliver better products
- Make insight-driven business decisions
- Ensure increased customer retention and wallet share

But there are some critical challenges to achieving customer 360.

Data chaos: Because customer data is stored in multiple formats and comes from various sources—emails, social media, calls—it can be a significant challenge to get it organized in an easy-to-analyze format.

Data volume: As the business and customer base grows, it also generates massive data that must be harnessed to maximize customer value. Many data management tools fail to handle such enormous data sets leading to inefficient processing and inaccurate analysis.

Continuous change: Data management platforms often do not account for the ever-shifting nature of data. A rigid architecture of your data management will fail to deliver in the long term making flexibility a pivotal element in ensuring a complete view of the customer.

Resolving customer data challenges to maximize revenues

A Gartner survey suggests that only 14% of organizations have achieved a 360-degree view of the customer. However, 82% of respondents said they still aspire to attain this goal. Enterprises use several tools to accomplish this 360-degree view, including marketing automation software and CRM which offers an excellent solution for tracking all touchpoints throughout a customer's lifetime. But an organization's CRM is only as good as the data available.

According to another Gartner report, a cohesive [MDM strategy is fundamental to maximizing ROI on CRM](#) and elevating customer experiences. "One of the most urgent digital business priorities—optimizing the customer experience—hinges on optimizing and leveraging master data," the report says. Applying MDM to ensure CX initiatives deliver wholesome business value should be an enterprise-wide priority.

An effective MDM solution is ideally SaaS-based and integrates internal data governance processes with easy-to-use and change AI-based algorithms and insights. The solution should be able to combine a variety of source systems, ensure the necessary data hygiene and enrichment initiatives, and serve a single

source of truth for any application across the enterprise.

- Lightweight and flexible structure
- Easy one-time and continuous data hygiene practices
- Minimal human intervention and rapid deployment
- Programmatic data governance wprocesses and controls

Enterprise customer strategy accelerated with a robust MDM solution generates multi-fold outcomes. It enables strategic growth and revenue expansion and minimizes the risk of customer churn. By analyzing customer data on past transactions, their lifetime value and feedback, assessing existing engagements, vis a vis recent deals, product interests, behavior insights, and other interactions, organizations can map the customer's future by creating personalized experiences, better account planning, and taking initiatives for retention and unlocking customer 360.

Unlocking customer value

In a saturated, highly competitive market, Customer 360 becomes an essential tool to stay ahead of the curve and continue to grow. This requires the following core capabilities:

Customer Master Data Management for a single source of truth: Fragmented and inconsistent customer master data poses significant challenges. With a well-structured set of processes, technologies, and disciplines for managing all relevant data on customers, products, and more, manufacturers can ensure that they have a single source of truth about the customer. A robust MDM solution can help build a single version of the truth of all copies of data and ensure that values are aligned and accurate across the organization. According to Gartner, enterprises pursue MDM for multiple reasons, including creating internal and operational efficiencies (69%), improving business process outcomes (59%), and enhancing business process agility (54%).

Visibility into high-value interactions across LoBs and channels: Adaptive businesses are the ones that can sense and predict customer behavior and its impact across the enterprise value chain. Such customer sensing only comes when all functions of the enterprise access and use one common, updated, and accurate data set across all channels and lines of business. Rich visibility of customer data helped businesses accurately estimate demand for products, services, and supplies, ensuring

optimum productivity. It also helps conduct accurate sentiment analysis critical for tapping customer chatter about the business and its products and services.

Driving predictions and recommendations: Companies own a gold mine—their customer data—that has high-value potential for increasing customer value if properly leveraged. In-context prescriptive insights advance the value of customer applications, going far beyond the real-time visibility into customer-specific KPIs. They can create an ecosystem of prescriptive recommendations from early warning around customer churn or proactively identifying white space for upsell or cross-sell opportunities. Furthermore, they can launch and execute multi-threaded processes and workflows aimed on desired actions to support the optimal business outcomes.

Driving customer success by integrating MDM with CRM

As enterprises implement advanced, cloud-based CRM systems to serve customers better, it is vital to base it on a viable MDM and Customer 360 solution that can provide a single source of truth, a 360-degree view of the customer, and actionable insights for improved decision-making. Having a unified view of the customer empowers business leaders to recognize behavior patterns, identify risks, and, in turn, respond with effective customer engagement initiatives.

Besides, MDM hubs also go a long way in supporting operations during real-time customer interactions. Leveraging MDM with big data sources from social networks can help manufacturing organizations develop strategic campaigns, enhance product planning, and deliver personalized engagements with those most likely to convert. The impact on the bottom line and wallet share will be there for all to see.



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About LTIMindtree

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