White Paper

# Improve Sales and Service with a Single Customer View

The Impact of Informatica Cloud MDM Customer 360 for Salesforce on the Customer Lifecycle

## ABOUT INFORMATICA

Digital transformation changes expectations: better service, faster delivery, with less cost. Businesses must transform to stay relevant and data holds the answers.

As the world's leader in Enterprise Cloud Data Management, we're prepared to help you intelligently lead—in any sector, category or niche. Informatica provides you with the foresight to become more agile, realize new growth opportunities or create new inventions. With 100% focus on everything data, we offer the versatility needed to succeed.

We invite you to explore all that Informatica has to offer—and unleash the power of data to drive your next intelligent disruption.

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## Executive Summary

Have you ever been on the receiving end of poor customer service? Or left a sales conversation wondering what its purpose was? Can your company provide a timely and relevant level of service to your customers? And are you able to recognize the next best cross-sell offer?

Do you trust your single customer view? Or is your customer data duplicated, fragmented, and disorganized? Regardless of which part of the customer lifecycle you examine, data is gathered, updated, and used to inform and assist in your next steps with customers and prospects. Without trusted, complete data, there is no way of knowing what customers bought, why they bought, when they bought, and whether they are happy with their purchases. Of course, a major step forward in improving this process is to adopt a customer relationship management (CRM) solution.

CRM systems provide visibility into the customer lifecycle and can improve operational effectiveness, maximize productivity, and ensure that information is easily tracked and managed. However, without the right data management strategy—from application integration, to data deduplication and standardization, to managing multiple complex hierarchies—achieving the level of adoption you expect and the return on investment (ROI) you need can be elusive.

This business brief divides the customer lifecycle into five stages and briefly outlines how the right data management strategy can deliver a trusted single customer view within your CRM system. At each stage of the lifecycle, the data you collect allows you to provide high-value interactions that keep your most important customers loyal and engaged.

## Stage 1 – Prospects

Every customer experience begins while customers are still prospects—whether you connect with them face to face, on the phone, over the Internet, or through digital and in-person marketing campaigns. How you use the information available to you to manage the prospecting relationship can be the difference between gaining a customer or losing a sales opportunity.

Improving sales and service with appropriate training and reinforcement is critical. So is an understanding of how and when customers engage. Research from Google and CEB, presented in "The Digital Evolution in B2B Marketing," indicates that "customers reported being nearly 60 percent through the sales process before engaging a sales rep, regardless of price point." The data you collect during these early interactions can be one of your greatest assets in converting prospects into customers.

### Using Data to Zero in on the Right Target

Information about existing customers and trends can help you tailor how to position products and services to your target market. Tracking sales history in your CRM system allows you to uncover your best customers and identify similar candidates to target. However, without proper maintenance, this data is likely to be significantly less helpful than it should be.

Typically, customer data is stored in multiple locations in a variety of conditions and states. The key to maximizing its value is in ensuring that sales, service, and marketing staff can easily access and trust it. Perhaps a prospect for one product is already a customer of another one of your products. How can sales or marketing team members use this information to close a new sale if the information is not readily available or is unreliable?

### Getting the Right Information to the Right People

Providing key information to the right people at the right time can personalize prospecting activities and differentiate your company from competitors. Synchronizing the data in front- and back-office systems enables your salespeople, marketers, and customer service agents to get the information they need, when they need it. And knowing which customers are happy with your products or services can facilitate the cross-sell or upsell process, allowing your company to increase customer loyalty that drives total lifetime value.

## Stage 2 – Purchase

Often, converting a prospect to a customer involves multiple areas of your business, including sales, marketing, alliances, finance, legal, partners, distributors, and more. Each of these functions may have different ways of documenting the conversion process and may use a different system to capture information.

When these systems are not integrated and information must be rekeyed, such as contact or payment details, errors can occur. Furthermore, when information is not shared across teams about important customer interactions, other issues can arise, such as delays resulting from a slow and painful handoff between business units.

### Importance of Data Management Best Practices

Data management best practices—including point-of-entry data deduplication and address validation, standardization, enrichment, and consolidation within your CRM system—can accelerate customer acquisition and streamline the customer onboarding process.

For example, a critical need when converting prospects to customers is the ability to rapidly provide price quotations and product information. Automated integration of this data with CRM systems like Salesforce allows you to streamline your Configure Price Quote (CPQ) process and help salespeople do what they do best—sell—without added administrative effort and risk of errors, particularly in pricing and invoicing. A solution your sales department can manage with minimal IT involvement is a distinct benefit.

**Collecting All the Data You Need**

Customer acquisition is an opportune time to begin collecting important data that can inform marketing strategy and campaigns going forward. With a CRM system like Salesforce, you can assemble vital information including how much a sale closed for, when it closed, and the products or services purchased. Tracking a customer's activities throughout the buying process helps you create a profile of the ideal buyer, understand how and why they bought, and facilitate future customer interactions.

Even if you outsource services or aftercare through a third-party provider, collecting this data early in a format that your business or your service provider can use is critical to making sure you are a step ahead of any potential issues.

Multiple views of a single customer may contain conflicting information, and much of the data may overlap. Integrating master data management (MDM) into your CRM system will help resolve data conflicts and consolidate valuable information into a single trusted view where you can access it with a high degree of confidence. Knowing what was important in closing a sale can be valuable during later stages of the customer lifecycle, such as aftercare or a future upsell or renewal transaction. Consolidating customer information into a CRM system can ensure that all stakeholders are working together to optimize the customer relationship.

What's more, the above data management best practices enable the creation of a global reporting instance of Salesforce, where each step occurs natively in the cloud, without further data movement. After initial setup, the process runs automatically, requiring minimal skills to maintain and less IT involvement.

## Stage 3 – Delivery

The next stage in the customer and data journey involves delivery. By this stage you've collected and verified data on customer location and products purchased. Accurately tracking delivery details becomes integral to ensuring that your customers receive what they expect and in the location where they expect it. Having the complete information in a shared and easily accessible location enables sales, customer service, engineering, operations, and other stakeholders to collaborate in guaranteeing successful fulfillment of expectations and overall customer satisfaction.

**Accuracy of Location Information to Delivery**

An integrated, end-to-end approach to MDM can smooth the delivery process for customers and delivery teams. If your business relies on physical delivery, why risk incorrect, inaccurate, or out-of-date address details in your CRM or delivery systems? With MDM capabilities that incorporate address verification, you can be certain that location information is standardized and verified against a worldwide database of addresses.

## Stage 4 – Aftercare

At this stage of the lifecycle, your customer is now using your product or service. What about the care that occurs after the sale ends? In this critical phase, customers will either become advocates or detractors. A business model built on the hope that things won't go wrong is a risky approach. If you haven't already done so, now is the time to make sure that your support and customer service representatives can quickly and easily reach the information they need to support customers and fulfill the promise of your brand.

**Need for Improved Aftercare**

Consider this common scenario: How often have you reached out to a customer service department through a phone call or a chatbot only to wait for a response? Once your call or chat is finally connected, you quickly realize why the lengthy wait—you experience a long and painful verification process with an agent who is not clear about your history or purchases.

For customers, a poor service experience with an extended time to resolution can make a potentially problematic situation worse. After all, it's rare to start out in a good mood on a customer support call. And for the agent, "thinking on your feet" when an angry customer is on the line is challenging enough without also lacking the necessary data or having to search for it in multiple locations.

**Searching CRM**

It is because of this need to be nimble that the search capabilities in your CRM system should factor in misspellings or conduct fuzzy searches for different versions of the same name.

Imagine the speed to resolution if the information returned from a mis-keyed search for Acme Brick in Salesforce properly reflected the information you need for Acme Brick. How do you figure this out while your customer is waiting impatiently on the other end of the line? A robust matching solution built into your CRM system can eliminate this issue.

**Using Social Media**

Another aftercare concern is customers who complain or comment via social media channels. Has the marketing team been tracking tweets and blog posts and sharing them with the right people? What if your customer service agents or sales teams could proactively contact these customers directly because they've seen an update in Salesforce?

Integrating social data sources such as LinkedIn and Twitter with your CRM environment can mean getting critical information to your aftercare team. Combined with the ability to match this information to existing accounts and opportunities, your aftercare team has the information it needs in a single view.

## Stage 5 – Renewal/Upsell/Cross-Sell

In this final stage of the lifecycle, there is great interest in whether existing customers purchase more products or services. To retain and grow customers, you must understand and have ready access to the data collected during the previous four lifecycle stages.

The stakes are high because research shows that the vast majority of unhappy customers will not willingly do business with you again. And, according to the White House Office of Consumer Affairs, it's long been estimated that happy and loyal customers are worth 10 times the initial purchase over the life of the relationship with a company.

This is why most businesses look to existing customers for additional revenue. The so-called "low-hanging fruit," existing customers are often ripe for renewal, upsell, and cross-sell. Selling to them reduces operational expenses. (It has been estimated that winning new customers can cost up to five times as much as retaining current ones).

Part of the retention process involves making certain that you have a complete and accurate single view of the customer. This enables your marketing, sales, or customer service people to spend less time searching for information and more time planning the best closing strategy with the right offer.

### Enabling Better Forecasting

Unfortunately, customers do not always remain loyal. Whatever the reason, the sooner you know that a customer is likely to leave, the better for forecasting purposes. Integrating MDM and CRM can help your sales and aftercare teams work more effectively together to create accurate forecasts that do not rely on revenue that likely will not be realized.

### Enhancing Your Credibility with Prospects and Customers

Wherever you are in the customer lifecycle, getting trusted information about customers and prospects will enhance your credibility. With prospects, it is important to make certain that all aspects of your sales and service are smooth and seamless—and that your interactions demonstrate your commitment to providing excellence. With customers, it is important to stay one step ahead of potential issues or opportunities and to communicate honestly and clearly. High-quality care based on the details found within trusted data makes the difference between a happy customer, who will give you continuous business, and one who goes to the competition.

## Making an Important Job Easier

Customer-facing employees have a tough job. They must deal with a steady stream of customers, not all of whom are happy. A cloud-based MDM solution has become instrumental in providing a single view of the customer. Integrated tightly with your CRM system, it will make their jobs easier and help them to be more effective in their customer interactions by arming them with the information they need when they need it.

## About Informatica Cloud MDM Customer 360 for Salesforce

Informatica Cloud MDM Customer 360 for Salesforce is a lightning-ready, native Force.com application that resides in Salesforce to support both IT and the business in pursuit of data excellence.

With the explosive growth of data in cloud computing and CRM systems, organizations of all sizes must have a strategy to achieve a 360-degree customer view to stay ahead of the competition. Informatica Cloud MDM Customer 360 for Salesforce increases the value of your Salesforce investment with better lead conversion, customer targeting, and cross-sell outcomes.

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