ORACLE

Making Sense of Data Quality and Enrichment

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✳ **Spark Series**

What is data quality and enrichment?

Improve sales cycles and processes, marketing campaigns, and customer engagement while driving revenue.

Accurate, integrated, and relevant customer data is the lifeblood of every successful sales team. Relying on poor-quality data can be a costly mistake. In fact, it's been shown to cost a typical enterprise up to $12.9 million or more every year.[1]

To differentiate between the two, data quality is an important process that cleans data and eliminates duplicate records, resulting in a clean customer 'golden record' that can be shared across your organization. Data enrichment occurs when additional contact and account level data from a third party is applied to produce a more comprehensive customer record. Also, once customer records are streamlined, artificial intelligence and machine learning can be applied to increase the data's accuracy. That's data enrichment.

Performing data quality and enrichment is not a one-time event. It's a continual process that provides real-time information to sales and marketing teams, including valuable insights and recommendations on how to build new business, prioritize prospects, and grow revenue with existing customers. Sales operations teams rely on data quality and enrichment to augment customer data used by sellers and account teams.

Marketing teams use data quality and enrichment to: plan territories, segment customers and prospects, create advertising and marketing campaigns targeting those segments, expand markets and implement account-based marketing programs.

Why it matters today

Data quality and enrichment benefit sales teams and improve the customer experience.

What you get out of your CRM system is only as good as what goes in. Many CRM systems are a patchwork of bad data pulled from numerous applications, systems, and sources. It's imperative the data is as clean as possible before the enrichment process begins. Then, artificial intelligence and machine learning technologies scan the Internet and return real-time information to enhance your existing data. Trusted, complete data can empower your sales teams and sales leaders to create, implement, and execute better sales plans.

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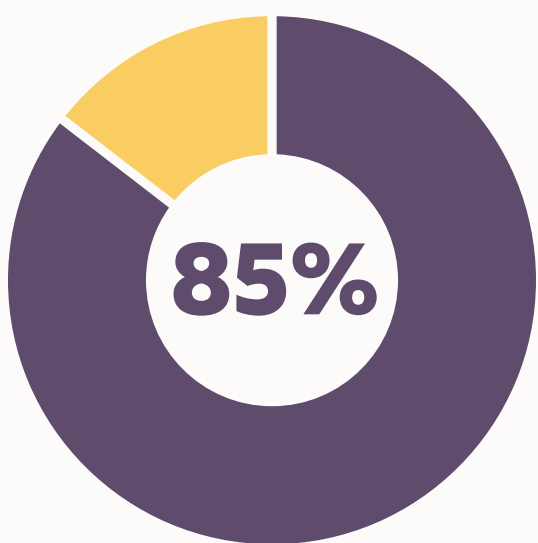
Eighty-five percent of sellers have made potentially embarrassing mistakes due to faulty CRM data.[2]

Data quality and enrichment help sales teams save time and money by;

- **Empowering them** to focus on the right accounts

- **Highlighting past buying behaviors** to help future potential sales come to fruition faster

- **Determining cross-sell opportunities** and possible conflicts of interest

- **Identifying buyer readiness** and who is best suited to reach out to each customer or prospect

- **Eliminating manual account and customer research**

- **Discovering customers who are thinking about going elsewhere** and helping revive the relationship before that occurs

Customers benefit from data quality and enrichment because it helps sellers;

- **Better understand any issues** and create tailored solutions to address them

- **Engage customers** to help solve problems for them and their organizations

On average, companies have 17 different applications that leverage customer data and use an average of 28 data sources to generate customer insights and engagement.[3]

The basics

Ensure that your data is reliable,
relevant, and useful.

The basic data quality process involves managing customer data to identify duplicate information and merge it in a way that retains the most trusted data while deleting data that's obsolete. For data enrichment to be as effective as possible, it requires a sales-related intelligence or data analytics tool to scan the Internet and gather data from millions of trustworthy sources. That's no small under-taking. To accomplish it at the level required for the resulting enriched data to be considered reliable, artificial intelligence and machine learning capabilities find the data, analyze it, and deem it appropriate and accurate to work within your CRM system.

Thanks to data quality and enrichment, person-alized customer campaigns that would previously require tremendous human resources and big budgets can now be executed quickly, efficiently, and cost-effectively.

Data cleansing vs. data enrichment

They may sound similar, but fundamentally they're different except in one very important way— both are important for keeping your customer data robust and up to date.

Data cleansing removes inaccurate, irrelevant, or outdated data from your customer database and makes room for the supplemental data acquired through data enrichment.

CDP vs. CRM

If your customer data is used by a variety of software, systems, and people across your organization, a customer data platform (CDP) may be a smart investment. A CDP aggregates and organizes customer data into individual, centralized customer profiles, helping to eliminate siloed, potentially inaccurate data. CDPs and CRMs work together but have different functions. CDPs autonomously create unified customer profiles, while CRMs track interactions through the customer's buying journey.

What's next?

The future of data requires businesses to be adaptable.

Data isn't going anywhere but it is changing. It's estimated that 30% of the world's data will be real-time by 2025 alone, up from 15% in 2017.[4] Technologies, from artificial intelligence to blockchain, will remain front and center to help businesses get more from their data. For these reasons, data quality and enrichment will continue to grow more important in the years ahead.

A view toward practical solutions

The importance of managing data and turning it into a competitive asset will keep increasing.

With an effective data quality and enrichment process in place, your business can create a proprietary, competitive edge and use it to your—and your customers'—benefit. It will enable you to improve the customer experience, develop deeper customer relationships and help your sales teams focus on the right accounts.

To the experience-maker who's always moving forward

At Oracle, we know great experiences come from great inspiration, and we're providing the spark for your next idea. Packed with powerful info, the Spark Series will get you up to speed on core CX concepts—such as data quality and enrichment—quickly.

Think of it as a way to hone your understanding before turning your eyes toward a new strategy. Because if anyone's going to create CX gold, it's you.

What will you discover next?

- Essential Strategies for Customer Data Management

- Essential Strategies for AI in Salesforce Automation

- Essential Strategies for Audience Segmentation

About Oracle Advertising and CX

Make every customer interaction matter by connecting all your business data across advertising, marketing, sales, commerce, and service. Oracle Advertising and Customer Experience. (CX) is a connected suite of applications that goes beyond traditional CRM to help you create and nurture lasting customer relationships. Build a complete view of every interaction and every customer, no matter how and when they engage. Empower your entire business to deliver exceptional customer experiences—from acquisition to retention—and everything in between.

Sources

1. "Gartner Magic Quadrant for Data Quality Solutions," Gartner, July 27, 2020, (gated)

2. Denis Pombriant, "Research report: Getting Past the Breaking Point of Yesterday's CRM," Beagle Research Group, LLC., 2020

3. "What Is the Secret to Winning on Customer Experience? It All Starts with the Data," Deloitte Digital, December 2019

4. Kamalika Some, "By 2025, the World's Data Will Grow by 5X Propelled by Big Data and IoT," March 3, 2019

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