

CLIENT	G2 Data Dynamics
DATE	12 September 2008
TITLE	Data Strategy
CIRCULATION	6,299

Reasons to be cheerful (part 1)

I'm fed up with all this economic doom and gloom. This is partly because tales of woe are so plentiful that I suspect we'll all soon be immune to them. But, more importantly, I'm not so sure that data strategists are having such a bad time of it.

Of course, budgets are being trimmed, investment decisions delayed and the outcomes from business activity are increasingly uncertain amid an ever-changing landscape of consumer expenditure indicators.

This is making business leaders stroke their chins and mop their brows in nervous anticipation of their daily dose of economic woes.

But contrary to what I might have expected, interest in driving value from data has increased. Far from being a quiet summer like those of us who support the marketing industry usually enjoy, the last few months have been awash with client requests from smart clients seeking ways out of this trouble.

Companies seem to have woken up to the fact that data can help enable better decision making; that the ability to interpret, interrogate, manipulate and manage their core data assets is central to surviving the downturn.



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Being able to spend a more limited budget in areas that will help firms to retain key customers is no longer just nice to have - it's critical. And if that means that we spend our budgets better, produce less wasted paper and perceived "junk" marketing, then is it such a bad thing?

So where is the evidence that supports my happy demeanour? Well, improved data strategy has enabled one of our customers to improve retention by some 30 per cent. Another has refocused its servicing budget upon those clients that we identified as being most affected by the downturn in stocks and shares. Meanwhile, we have helped a third client improve the responsiveness of their marketing activity at a time when every economic indicator suggests that they should see declining returns.

It would appear that if knowledge is the key to survival, then good data strategy is the enabler that unlocks the door. And that makes us data strategists very cheerful indeed.

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