

Customer Behaviour Predictive Analytics

Author, Ajit Singh

A Data Science Foundation Blog

March 2019

www.datascience.foundation

Copyright 2016 - 2017 Data Science Foundation

Some of the key challenges for retail firms are - improving customer conversion rates, personalizing marketing campaigns to increase revenue, predicting and avoiding customer churn, and lowering customer acquisition costs. These can be tackled with deeper, data-driven insights on the customer. But today, there are several different interaction points for consumers to interact with their companies, mobile, social media, stores, e-commerce sites and more. This causes a substantial increase in the complexity and diversity of data we may have to accumulate and analyse.

When all this data is collated and analyzed, it can provide insights that we may have never considered before — for example, recognizing our high value customers, their motives behind the purchase, their buying patterns behaviours, and which are the best channels to market to them and when. Having these detailed insights increases the probability of customer acquisition and perhaps drive their loyalty towards us.

To maintain a competitive edge in an fast-growing marketplace, it is becoming increasingly necessary for retail companies to look for proactive methods of harnessing new and extensive data sources in unique ways. Analytics can help retailers achieve deeper understanding of their customer data and offer actionable insights that will transform a market laggard into a leader.

Today it is very easy for customers to access any kind of information using channels like mobile, social media and e-commerce. This makes decision of buying and purchases convenient for the customers.

At the same time, customers have started expecting much more from businesses, like providing consistent information, seamless experiences across channels that reflect history, preferences and interests. Marketers need to continuously adapt with understanding and connecting with their customers. This is possible when retailers have data-driven insights which help us understand each customer's profile and history across channels.

We'll be able to solve to complex retail queries such as:

- Activities on every step in the customer journey
- Our high-value customers and their behaviour
- The best possible way to reach them

Engineering of this data is the key to opening doors to invaluable insights about the purchase behaviour of our customer.

About the Data Science Foundation

The Data Science Foundation is a professional body representing the interests of the Data Science Industry. Its membership consists of suppliers who offer a range of big data analytical and technical services and companies and individuals with an interest in the commercial advantages that can be gained from big data. The organisation aims to raise the profile of this developing industry, to educate people about the benefits of knowledge based decision making and to encourage firms to start using big data techniques.

Contact Data Science Foundation

Email: contact@datascience.foundation
Telephone: 0161 926 3641
Atlantic Business Centre
Atlantic Street
Altrincham
WA14 5NQ
web: www.datascience.foundation

Data Science Foundation

Data Science Foundation, Atlantic Business Centre, Atlantic Street, Altrincham, WA14 5NQ
Tel: 0161 926 3670 Email: contact@datascience.foundation Web: www.datascience.foundation
Registered in England and Wales 4th June 2015, Registered Number 9624670