

Increasing customer retention using advanced analytics



Key business questions affecting retention

How do we reduce churn and retain the most loyal customers to maximize profitability?

What defects occur in our servicing and can we prevent the most frequent issues?

Which factors are most likely to drive customers to choose our products over the competitor's?

Imagine if you could increase customer retention and loyalty by quickly resolving pain points and targeting offers to meet each customer's unique needs. It's more possible than you think. With the right strategy and tools, you can get the answers you need to solve key business questions and take action to build lasting and profitable customer relationships.

How analytics help you take action to build value

- **Uncover reasons behind high attrition rates** so you can target improvements where they'll matter most to your customers.
 - **Track transaction patterns and service requests**, then personalize product and service offerings to meet specific customer needs.
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- **Identify top issues and emerging trends** across all interaction channels to help you prioritize fixes to increase retention and potentially reduce servicing costs.
 - **Monitor risk fluctuations across transactions** so you can engage customers promptly to preempt problems that may cause frustration and be costly for your business.
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- **Create nuanced segments** based on customer behaviors, preferences, and buying patterns so you can make the right offers to the right people at the right time.
 - **Understand the variables** that make high-value customers most likely to purchase, and offer incentives or personalized service.
 - **Monitor social media comments and trends** in sentiment about your products to learn what people like most and why, and leverage insights in your marketing campaigns. Keep an eye on what consumers are saying about your competitors as well, to identify weaknesses that may strengthen your position.



Leveraging predictive analytics to grow your business

Increasing customer retention is about more than solving problems; it's about building brand loyalty. To help you understand how to meet and exceed your customers' expectations, take advantage of all that customer data you've got piled up. **Predictive analytics** can unlock the power across a wide range of data such as:

- **Interactions** – email, chat, call center, web click streams, in person
- **Attitudes** – opinions, preferences, needs, desires, (surveys and social media)
- **Descriptions** – attributes, characteristics, demographics, self-declared information
- **Behaviors** – orders, transactions, payment and usage history

Putting your "big data" to work is good for growing your business. It's an expedient, cost-effective way to answer key questions so you can take effective action to retain customers and build stronger relationships.

Let's Talk

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