

Know your data, know your customer



Spencer Wyer is global CTO of EDM Group

DATA IS the fuel of today's digital economy. Customer behaviour is dictating the way they want to be communicated with, and increasingly this is via mobile apps. With the majority of businesses now undergoing a "digital transformation" programme, this enables real opportunity to bring businesses closer to their customers. Closer and more frequent customer interaction is also generating more and more data, making real-time capture, accuracy and speed of access to data critical to maximising the value of every customer relationship. Companies who fail to leverage their data will not maintain these close relationships with their customers and will lose out to competitors who are doing this well.

To explain the importance of data context and speed of delivery to the decision maker, think of a traffic light – the data is simply red, amber or green. The information is that red means stop, but you also need the context of the road and direction of travel to know if it's relevant to you. If you get the data too late or out of context, you're in the middle of the junction facing a collision. Apply big data to this example and the problem is multiplied. You get to find out about every red light in the city at the same time, but you have to work out which one is relevant to you right now.

The problem with digital transformation is that it often only addresses digital channels. If you don't solve data capture across every channel at the same time, you don't have complete information. Ultimately the legacy channels, such as inbound mail, can become more and more expensive to service as you switch interaction from analogue to digital. And some of your customers may take a very long time to move over.

If you get data capture working like a well-oiled machine across every channel, with context, accuracy and speed, you can leverage closer relationships with your customers, and improve efficiency, resulting in a more fluid organisation. More importantly, you can create real competitive advantage. This is not just digital transformation, this is business transformation!

But there's a dangerous side effect inherent in the data economy. On the one hand, you want to interact digitally with everyone making data as widely available as possible. Conversely, there's an increasingly valuable black market for customer data where cyber-criminals will exploit the slightest lapse in your controls and sell your data to the highest bidder, resulting in potentially massive fines for any regulated business.

Spencer Wyer, global CTO of EDM Group, says: "Every organisation should capture



data and documents from every channel of communication in real time as part of their digital transformation road map. Without this, there is a significant risk of snail mail and even email, preventing true digital transformation." A future-proof digital mailroom is much more than just the traditional wire-basket mailroom with scanning. It's the convergence of communication, content and process, turning analogue information into true digital assets. Data can then be captured intelligently, processed efficiently and deliver invaluable management information and business intelligence in real time.

As digital transformation progresses you arrive at fully digital interactions with customers. This brings new challenges for any situation that involves the customers signing a document. You've gone paperless! So you can't get a wet signature. The answer is eSignature technology that enables the customer to sign electronically.

There's more to this than you think. The signature can be a squiggle with a stylus or your finger on the screen which will look nothing like your actual signature, or just "click to sign". For this to be valid you also need the date, time and ideally location of the signing event. Most important is authentication of identity. This is the tough one, because the UK doesn't have an

electronic national identity system. The simplest way can be to ask a few security questions which could be verified at a later date and capture a picture of a driving licence or passport. Then you need to lock all this up in a legally admissible document securely stored for the life of the contract.

The last piece of the puzzle is legacy systems. There are big businesses out there still running on 20- or 30-year-old mainframes which they aren't going to replace anytime soon. You need to get data out and then back into these systems as part of the digital customer interaction. Integrating technically can be very expensive and take forever. To get the data out some eSignature solutions have a quick fix known as "print to sign", which is a printer driver that creates an eSignature PDF just by printing from the legacy system. Getting data back in can also be solved simply by something called "robotics", which is a virtual user that logs into the old system and follows a script to make updates. This technology has been used in call centres for years and is seeing a resurgence as part of digital transformation.

EDM Group has already helped the best known brands to capture and leverage data in real time, truly enabling digital transformation: you can now buy a car on finance and drive it away in 45 minutes rather than

48 hours. Obtain a decision in principle on a mortgage, including all property risk factors, in 30 seconds. Accelerate the process of getting your house or car fixed in an insurance claim. And they have even helped pension administrators find all of the data they need from years of fiche, paper and electronic files in 10 minutes to enable you to retire and get your pension.

Talking of retiring, the next generation of technology is artificial intelligence and semantic meaning. This is true automation where the computer understands the meaning and learns from every interaction. Some commentators say it is going to replace people in the workplace eventually. Given a recent study demonstrated that an 83,000-processor supercomputer was equivalent to about 1 per cent of the human brain's processing power, maybe we don't have to worry right now about being replaced by technology.

Perhaps we should focus instead on providing our knowledge-workers with the best possible solutions to interact effectively and efficiently with customers in any way the customer chooses. This is what customers value, and it will maximise your relationships with them.

INDUSTRY VIEW

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