Finding the Right Customer Data Platform For Financial Services

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Introduction

Financial Services marketers know they need unified customer data but have struggled to create it. Recently a new option has appeared, the Customer Data Platform. CDPs are marketer-controlled systems that assemble a unified customer data base and make it available to other corporate systems. In other words, they sound like just what FS marketers need.

But there's a big gap between knowing about CDPs and installing one at your company. Part of the problem is that many marketers still don't know what a CDP actually does. But the greater challenge is that many marketers can't define how their business would use a CDP. Meeting that challenge requires a detailed understanding of what programs a CDP would support, what it must do to support them, and whether the CDP supports them better than alternative solutions.

This workbook is designed to help you answer those questions by walking through a step-by-step process.

STEP 1

List your marketing programs

Supporting these programs is the goal for the entire project. They are the foundation for everything that follows.

Build a list of the marketing programs your CDP will support.

Pick programs that are specific, possible, and desirable.
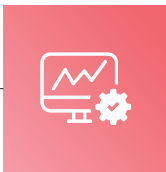
STEP 2

Define program processes.

Sketch the end-to-end requirements for executing each program.

Walk through the steps needed to execute each program.

Each step describes activities within one system.

STEP 3

List systems needed for your programs.

Extract the list of systems implied by your program requirements.

List each system needed for each program.

Include systems that manage customer data, make decisions, and deliver messages.

STEP 4

Build your system matrix.

Create a consolidated view to find gaps and prioritize integrations.

Create a matrix that shows which programs use which systems.

Include systems that don't yet exist.

STEP 5

Define data system requirements.

Identify the functions your customer data systems must provide.

Build a list of requirements for your customer data system.

Capture the special needs of financial services marketing.

**STEP 6**

Analyze your data system options.

Understand the types of customer data systems that could meet your requirements.

Understand differences between CDP, data warehouse, and data lake.

Compare all three against customer database requirements.

Financial Services Requirements	Data warehouse	Data lake	CDP
Certifications	no	no	yes for FS specialists
Creative control	no	no	yes for FS specialists
Flexible deployment	possible but rare	possible	yes for FS specialists
Custom processing	yes	no; outside of system	yes
API access	no except SQL queries	no; works via extracts	yes
Adtech/martech connectors	no	no	yes
Custom algorithms	yes	no; outside of system	usually
Real time	possible but rare	no	sometimes
Expose standard variables	yes	no	yes

STEP 7
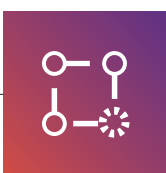
Identify integration gaps.

Document which systems are already connected and which connections are missing.

Document customer data integrations already in place at your company.

Compare effort to fill existing gaps vs. replacing existing systems with CDP.

STEP 8

Find a solution.

Use the information gathered in previous steps to guide the rest of your selection process.

Plan the rest of your process.

Key tips: work with IT, assess alternatives, test before buying, and deploy in stages.

Conclusion

Building a unified customer database is a strategic and often challenging project. It's best tackled in small steps by first defining your goals – that is, the marketing programs you want to run – and then exploring the systems and capabilities you need to meet them. This ensures you build requirements based on real business needs and ultimately deliver a system with real business value. Take your time, work through the details, and get outside help when necessary. After all, unified customer data is the foundation you need for building successful customer relationships. The very future of your business is at stake.

About Lemnisk

Lemnisk is a Growth Marketing Platform that delivers measurable results in the form of leads and conversions to financial services enterprises. We do this using an underlying Customer Data Platform that resolves a single user across different 1st, 2nd, and 3rd party data sources and channels. The key additional capabilities of the CDP include:

- Set of powerful algorithms focused on "right user", "right channel", "right message"
- Hyper-personalization that delivers millions of versions of a single creative/banner
- Ability to intelligently synchronize a single user's journey across channels based on their propensity towards each to deliver higher engagement

Lemnisk works with some of the largest global brands including Prudential, HDFC Bank, Axis Bank, Royal Group, CIMB Bank, Bupa and Emirates NBD Bank. Founded in 2008, Lemnisk has offices in Bangalore, Dubai and Singapore. Lemnisk is ISO 27001 certified and ISO 27018 compliance certified, accredited by BSI.

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About CDP Institute

The Customer Data Platform Institute educates marketers and marketing technologists about customer data management. The mission of the Institute is to provide vendor-neutral information about issues, methods, and technologies for creating unified, persistent customer databases. Activities include publishing of educational materials, news about industry developments, creation of best practice guides and benchmarks, a directory of industry vendors, and consulting on related issues.

The Institute is focused on Customer Data Platforms, defined as "a marketer-controlled system that maintains a unified, persistent customer database which is accessible to external systems." The Institute is managed by Raab Associates Inc., a consultancy specializing in marketing technology and analysis. Raab Associates defined Customer Data Platforms as a category by Raab Associates in 2013. Funding is provided by a consortium of CDP vendors.

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