Improve data to support heightened ROI

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Data is one of your organisation's most powerful assets, with the perceived value of a company's data estimated at **37-40% of the total value of the whole company.**[1] Every business has the opportunity to use this asset effectively and differentiate itself through high quality contact data. However, such opportunity for differentiation has the tendency to be ignored, or an organisation will make optimistic assumptions about its data quality and efficiency. Having cleaner, more accurate and more reliable data alongside the means to use this data effectively will enable you to see a tangible return on investment.

The consequences of poor data quality can be significant. In contrast, the use of good contact data and efficient data management processes enable your organisation to:

- Reduce the risk of fraud
- Improve use of budget and valuable resource
- Increase conversion on marketing campaign activity
- Enhance customer relationships thereby improving retention
- Achieve competitive advantage as business decisions are based on reliable and accurate information
- Maintain a single customer view
- Ensure the accurate and efficient delivery of goods and services
- Meet industry regulations
- Enhance brand perception
- Be perceived as environmentally conscious

Such areas all heavily impact an organisation's revenue. With this in mind, it is crucial to ask yourself the right questions on how data is handled and interpreted across your organisation. This will provide you with a clear picture on where money is being spent and where you can make potential cost savings. In addition, you may also be able to improve business and staff efficiencies, enhance customer satisfaction, and gain competitive advantage.

[1] PWC Study 2004, cited by David Reed, Precision Marketing May 2006

Ask yourself the following simple questions on how data is collected, handled and measured, to get an understanding of the value that improved contact data could bring to your business:

- **How do you collect customer contact details?**
  (Fact – on average, 19% of revenue is wasted due to poor data quality)
- **How many new contacts are added to your database each month?**
  (Fact - database management has as much as an 80% impact on the success of a marketing campaign)
- **Do you update your database regularly?**
  (Fact - every day in the UK, 1,600 people die, 18,000 move house and 1,800 people register with the Mailing Preference Service)
- **How much time do staff spend updating your records each month?**
  (Fact – in recent research, 25% of respondents declared that they remove duplicates manually)
- **How many people are involved in updating these records?**
  (Fact – 55% of organisations dedupe their contact database at least once a year, with 61% using 2 or more people to manually dedupe)

- **Do you have duplicates within your database? What is the estimated number?**
  (Fact – 89% of organisations estimate that 5-20% of their database is duplicates)
- **Do you mail to each record on your database?**
  (Fact – the average database decays by 14% annually)
- **What is the average percentage of returned mail?**
  (Fact – 600,000 letters are misaddressed a week, which equates to 35 million a year)