

Five reasons why customer-obsessed and customer-clairvoyant firms grow faster

Our latest research reveals how leading firms grow faster by using their data to become more customer-centric.

Customer-centricity is now table-stakes for most businesses, but being customer-obsessed and/or -clairvoyant is even better. In our study of over 300 U.S. firms¹, we plotted companies on a customer-centricity spectrum². The results uncovered a fascinating dynamic: between 2020 and their most recently completed fiscal year, customer-obsessed companies' revenue increased around four times faster on average than the revenue of the least customer-centric firms (the customer-indifferent and customer-ignorant ones). Importantly, the obsessed and clairvoyant firms' revenue rose two percentage points higher than the merely customer-responsive ones.

What separates these companies from the rest? They have built solid data foundations to collect and analyze greater volumes and types of customer data. And when new technologies such as genAI emerged, they put them to use where they mattered most—continuously improving their data foundations to cut cycle times, applying metadata to improve data organization, and analyzing new data types such as unstructured data, including video and audio files, to gain unique insights into customer behavior.

This infographic, the third in a three-part series, highlights five reasons why leading firms turn their customer data into revenue growth.

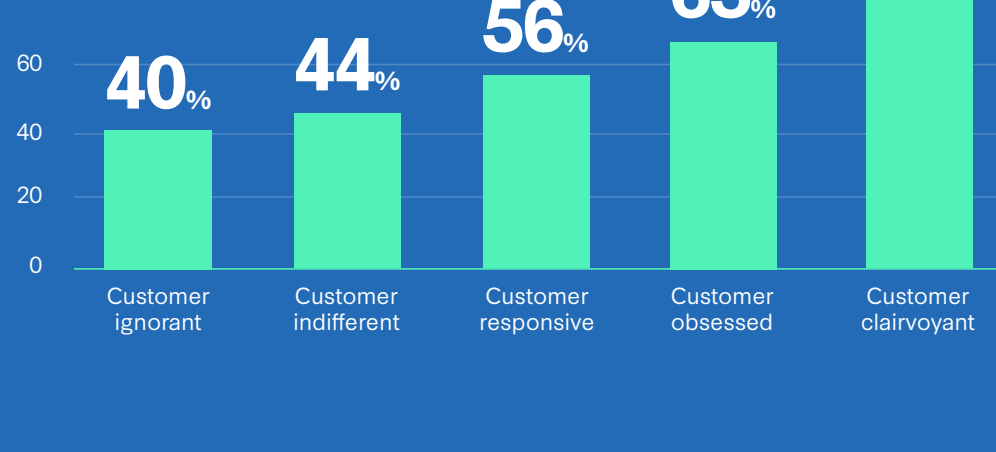
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1 It starts at the top

Leading firms realize customer data is everyone's responsibility, and their CEOs lead from the front.

Their CEOs are hands-on with customer data

X-axis: % of respondents reporting how well their CEOs understand how effectively business functions use customer data | n = 305

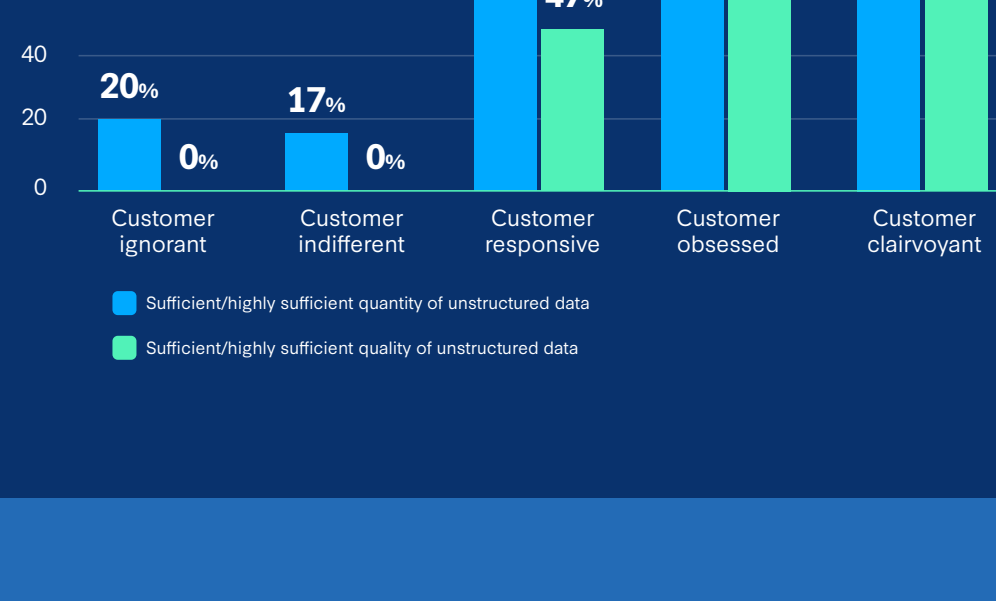


2 They lean on unstructured data

Leading firms know unstructured data is critical to their ability to be customer-centric and spare no effort in collecting large volumes of high-quality such data.

Real insights come in unstructured form

X-axis: % of respondents reporting quantities and quality of unstructured data | n = 305

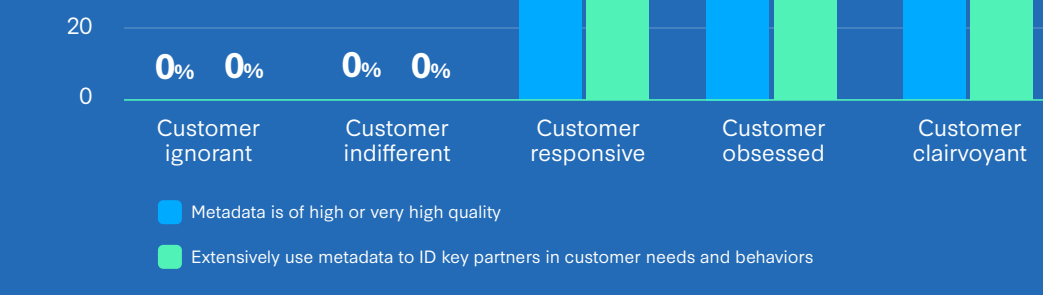


3 They use metadata to cut through the noise

By using metadata, i.e., data that describes data extensively, leading firms make it easier for their analysts and analytics tools to identify critical trends in customer transactions and interactions.

Metadata makes the difference

X-axis: % of respondents reporting on the quality and usage of metadata | n = 305

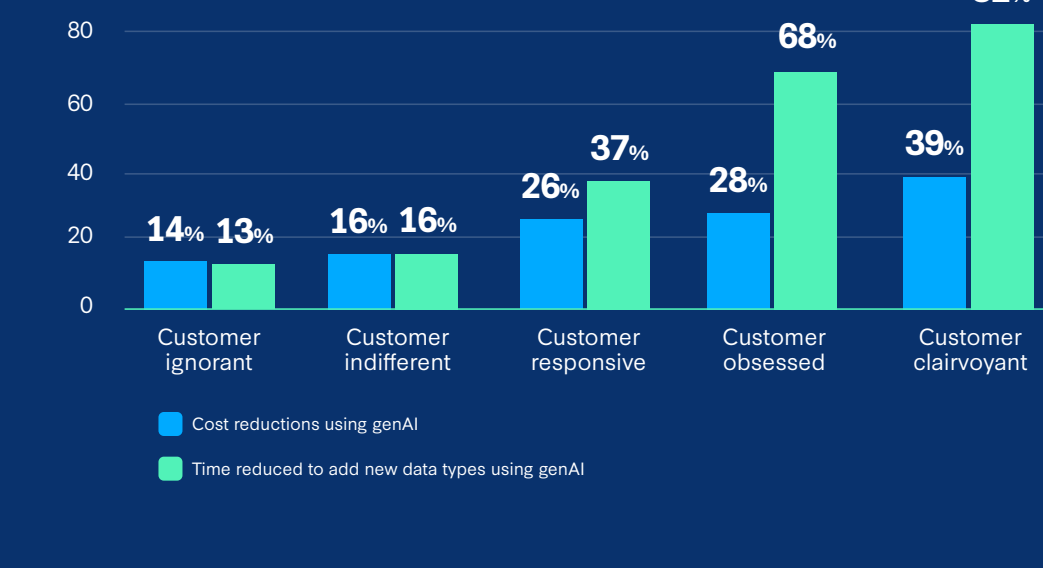


4 They use genAI to support their data foundations

Leading firms rapidly analyze their ever-increasing reserves of data by deploying genAI.

Greater time and cost savings through genAI

X-axis: % of respondents reporting cost and cycle time reductions using genAI | n = 305



5 They use genAI as well as traditional AI to formulate profound insights

Customer data drives innovation in leading firms. They use this data to market, sell, and service their offerings better and then go a step further to create new product offerings.

Improving customer experience is a top priority

X-axis: % of respondents reporting that their company uses or is experimenting with traditional AI, generative AI, or both | n = 305



Based on our research, how does your company compare to the leaders in customer data?



For more, read our report

Beyond customer obsession:
Engineering data mastery for what comes next.

1. We surveyed business leaders at 305 U.S. companies in September/October of 2024. Approximately 20% of respondents originated from each of the five sectors – banking and financial services, insurance, healthcare services and insurance, life sciences (pharma, biotech, medical devices, medical products), and telecommunication services.

2. The survey respondents that we grouped as “customer ignorant” or “customer indifferent” said they were not effective in using any of the five data types. In contrast, every survey respondent that we designated as “customer responsive,” “customer obsessed” or “customer clairvoyant” used at least one of those five data types effectively or highly effectively. Most used multiple data types effectively or highly effectively.