

Personalisation:
The New Business Imperative
Enabled for You by BestFit



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Personalisation: The New Business Imperative

Nike By You is an online feature that allows shoppers to customize a shoe down to the last detail—materials, colours, sole, laces, and even the logo placement.¹

The new Citroen C3 is offered in 97 colour options from which a customer can choose to create a car that is uniquely his own.²

Both Nike and Citroen Peugeot have discovered the power of personalisation, which is the action of designing or producing something to meet someone's individual requirements. Personalisation can be done directly by the consumer, as with Nike. It can also be done using information that has been gathered about the consumer, as is done by Amazon, Google, Facebook, and YouTube, to propose the most relevant products and services. In fact, 71% of consumers report feeling frustrated when a shopping experience is *not* personalized³ and 47% say that if the brand's website they are visiting does not provide product suggestions that are pertinent, they go to Amazon.⁴

Compelling Findings

There is substantial evidence that confirms B2C marketing is now all about personalisation, as 90% of consumers say that they find personalisation appealing.⁵

In its annual “personalisation pulse check” report, *Making It Personal*, Accenture states that 91% of people are more likely to shop with brands that provide offers and recommendations that are relevant to them,⁶ while 80% of frequent shoppers *only* patronize brands that personalize their experience.⁷ Conversely, 66% of consumers report that content that is *not* personalized stops them from making a purchase⁸ and 63% leave brands that use poor personalisation strategies.⁹

Accenture further reports that 74% of surveyed individuals stated that profiles with more detailed personal preferences would be helpful if they were used to create more targeted experiences and 73% said that a company had never communicated with them in a way that felt too invasive or personal.¹⁰

¹ <https://www.nike.com/nike-by-you>

² <https://www.carglancer.com/citroen-unveils-a-new-c3-it-brings-more-personalization-and-comfort/>

³ <http://grow.segment.com/Segment-2017-Personalization-Report.pdf>

⁴ <https://smarterhq.com/the-amazon-report-consumers-share-how-brands-can-win-them-back>

⁵ <https://www.statista.com/topics/4481/personalized-marketing/>

⁶ https://www.accenture.com/_acnmedia/PDF-77/Accenture-Pulse-Survey.pdf

⁷ <https://smarterhq.com/privacy-report>

⁸ <https://cmo.adobe.com/articles/2018/1/adobe-2018-consumer-content-survey.html#gs.f6ogcq>

⁹ <https://www.smartinsights.com/ecommerce/web-personalisation/consumers-personalized-marketing-engagement/>

¹⁰ https://www.accenture.com/_acnmedia/PDF-77/Accenture-Pulse-Survey.pdf

Sharing Data to Improve the User Experience

Customers are also happy to share personal data if it improves their experience. Accenture reports that 83% of those surveyed are willing to share their data to create a more personalized experience,¹¹ while SmarterHQ reported as many as 90% were willing to share personal information, especially if it made shopping easier and less expensive.¹² 64% of those surveyed were comfortable with businesses saving their personal data and preferences if allowed them to present more tailored offerings.¹³ Sharing data was also perceived as a fair exchange by 50% if it meant obtaining a discount.¹⁴

Individuals were most happy to share information about hobbies and interests (40%) and about products they already owned (37%) but were reluctant to provide data about how much they were likely to spend on a product (26%).¹⁵

The most important characteristic identified about collecting consumer data for personalisation was that it had to be *non-invasive*.¹⁶

Business Commitment

Companies are investing in personalisation because, simply stated, it is good for business. 98% of businesses report that personalisation is the best way to support customer relationships¹⁷ and 89% of online businesses are investing in the strategy.¹⁸

The benefits of personalisation are clear.

- 80% of companies surveyed reported positive results when a personalisation strategy was implemented¹⁹
- Businesses reported an ROI of \$20 for every \$1 spent on personalisation²⁰
- Adweek reports personalisation can reduce customer acquisition costs by 50%²¹

¹¹ https://www.accenture.com/_acnmedia/PDF-77/Accenture-Pulse-Survey.pdf

¹² <https://smarterhq.com/privacy-report>

¹³ <https://www.digitalmarketingcommunity.com/researches/20th-annual-pos-customer-engagement-2019/>

¹⁴ <https://retailtouchpoints.com/topics/customer-experience/nrf19-36-of-shoppers-want-better-personalization-but-hesitate-to-share-personal-info>

¹⁵ Ibid.

¹⁶ Ibid.

¹⁷ <https://www.forbes.com/sites/blakemorgan/2020/02/18/50-stats-showing-the-power-of-personalization/#6c6db8b92a94>

¹⁸ <https://go.forrester.com/blogs/transform-your-personalization-strategy-at-forrester-consumer-marketing-forum/>

¹⁹ <https://econsultancy.com/reports/2018-optimization-report/>

²⁰ <https://www.clickz.com/roi-advanced-personalization/255692/>

²¹ <https://www.adweek.com/brand-marketing/despite-recognizing-the-importance-of-personalization-marketers-are-still-missing-the-mark/>



The BestFit Advantage for Personalisation

The BestFit platform offers an experience that is engaging and non-invasive and takes only minutes to complete. It produces a personal profile for the user and information on the customer's decision drivers and preferences for the sponsoring business. The individual can share the profile on social media if desired, while the business can use the information to propose appropriate products and services and to upsell. Because the questions are indirect, BestFit generates more accurate information about a person's character. It is highly suitable as a tool for a business with the requirement to "Know Your Customer."

Leveraging Nobel-prize winning science, BestFit works. While online surveys typically have a 10-15% response rate, BestFit's profiles have demonstrated an exceptional 91% completion rate. Combining BestFit's artificial intelligence with human intelligence, BestFit offers optimal personalisation for business success.