First Insight Debuts InsightTargeting Analytics Platform

The platform integrates statistically driven customer segmentation analytics with insights to create products and offers appealing to customers.

By Nathan Eddy from eWeek

September 24, 2015

Online consumer engagement and data specialist First Insight announced a new addition to its cloud-based InsightSuite platform, called InsightTargeting.

The platform integrates statistically driven customer segmentation analytics with predictive insights to create products and offers that will be the most appealing to customers.

InsightTargeting is designed to help retailers and brands better understand and target their key customer audiences by combining marketers' data from customer relationship management (CRM) and social media platforms with predictive analytics.

The platform also helps enable marketers to identify which products and prices will resonate the most with specific customer segments, providing retailers and brands with the forward-looking data they need to make key marketing decisions.

"Companies are drowning in their big data, struggling with how to use it to drive their business. Consumer analytics tools can help them understand and segment their customers and target the interesting ones," Gretchen Jezerc, Vice President of Product Management and Business Development at First Insight, told eWEEK. "Loyalty programs will see a big benefit from this segmentation."

Jezerc said moving forward, businesses will use consumer predictive analytics to deliver personalized offers to these target customers – the right product at the right price – eventually in-store, in real-time.

"Real-time offer delivery will increasingly be enabled by the huge investment retailers and brands are making in beacon and RFID technology," she said.

Behavioral data from CRM and social media platforms, along with data collected from First Insight's real-time consumer engagements, are run through InsightTargeting's cluster analysis engine, producing well-defined and statistically significant buyer personas.

As consumers continue to play First Insight's online games, the platform identifies differences in item preference and pricing among individual buyer segments.

Marketers can then use this information to tailor personalized marketing messages that are more likely to resonate with specific buyers. With InsightTargeting, retailers and brands can now identify groups of consumers that are most likely to buy specific products and better understand optimal initial and promotional pricing for these products for each buyer segment.

The platform is also designed to help them drive conversion rates by zeroing in on the products, messaging and pricing that

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will resonate the most with customer segments and selecting the right products to feature in catalogs and circulars and on websites.

"Today, we ask survey questions to segment and understand consumers. Going forward, predictive analytics engines will uncover the patterns for us, enabling us to focus on taking these learnings and acting on them," Jezerc said. "Retailers and brands need to give consumers a good reason to download and use their app. How can they make sure they're one of the chosen two? Serve up relevant, attractive offers delivered at the right time. Analytics are evolving to enable companies to offer the right product, at the right price, at the right time."