

Unlocking the potential of data in enhancing CX

By [Maroefah Smith](#)

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Tapping into the potential of data to provide insight into consumers' thinking and behaviour may translate into an enhanced customer experience strategy.



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This is the belief of Lincoln Mali, executive group head: card and emerging payments at Standard Bank, who delivered a keynote address at the 2018 DHL E-Commerce MoneyAfrica, which is being held at the Cape Town International Convention Centre from 14-15 March 2018.

Data is growing at an exponential rate – it's expected to reach the 50 trillion gigabyte mark by 2020 – and companies, especially banks, have started to spend more and more on data insights. "The future is determined by those companies that are able to process data, prioritise it, analyse it and gain information from it," says Mali.

Mali continues by saying that "those companies that are able to store data, extract data, and use data have a huge advantage over companies that don't have the ability to do so."

While many businesses are more interested in investing in data, Mali stresses that the fundamental elements of the data

value chain – getting and managing data – are the key to unlocking its full potential. “You have to know how data is sourced and where it is sourced...most executives we speak to are only interested in analytics, but data is a process.”



DHL E-commerce MoneyAfrica conference set for Cape Town in March

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When using data to come up with product solutions, Mali advises that you need to ask yourself the question "where is your motivation when it comes to data?"

"This is not about the latest gizmo, it's about what problem I am trying to solve. You want to be the guy who understands the customer's problem and solves the problem."

Even though data has been growing exponentially in South Africa, those with the skills to harness them are few and far between. "That's where we are losing a lot, the guys with the necessary skills...they are difficult to hold on to. We need to get these guys quite early and train them well," warns Mali.

ABOUT MAROEFAH SMITH

Enthusiastic UCT graduate with a passion for fashion, film and words.

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