# 7 Step Guide to Building Your Data Lake of Customer Behavioural Data.

Money Mind
Profile

# Why Money Quizzes Engage.

The benefits of introducing ways that ignite customers curiosity and self-understanding.

## High Conversion

**1 in 4** will become a lead

## High Completion

**78.4%** of participants finish starting a quiz

## High Engagement

**52.6%** more engagement than static content

# Behavioural Data Lake - the Importance.

In today's data-driven world, understanding customer behaviour is paramount for tailoring products and services that meet the evolving needs of consumers.

Building a robust data lake of customer behavioural data can provide invaluable insights, driving personalisation of service offerings, digital advice journeys, marketing comms, and enhanced customer engagement.

This guide provides a comprehensive framework for collecting, segmenting, and leveraging your behavioural data lake effectively through insights gathered from MoneyMind Profile.

A behavioural data lake is a crucial asset for modern businesses striving to understand and meet the evolving needs and preferences of their customers. Here's why it is important:

**Comprehensive Customer Insights:** A behavioural data lake aggregates vast amounts of customer data from various channels—such as products, demographics, lifestage, advice needs, and overlay with behavioural insights.

**Enhanced Personalisation:** By understanding individual customer behaviours and tendencies, businesses can tailor products, services, and marketing efforts to meet specific customer needs, resulting in more personalised and effective interactions.

**Anticipating Customer Needs:** By analysing patterns and trends within the data lake, firms can identify customer personas and cohorts, allowing to proactively develop hyper-personalised offerings and experiences that align.

**Informed Decision-Making:** Access to rich behavioural data empowers decision-makers with actionable insights, leading to informed strategic decisions and more effective business outcomes.

**Competitive Advantage:** Companies that leverage a behavioural data lake can better understand market dynamics and customer shifts, positioning themselves ahead of competitors who lack such insights.

**Innovation and Product Development:** Insights gained from customer behaviours can drive innovation, leading to the development of new products and services that align with customer expectations and market demand.

# Gathering Valuable Data.

**Why Collect Behavioural Data?**

Understanding customer behaviour is fundamental to creating personalised and effective business strategies. By collecting behavioural data, businesses gain insights into customer preferences, allowing them to enhance service offerings, tailor communication, and drive customer satisfaction.

This data sheds light on how customers interact with products and services, revealing opportunities to improve and innovate.

**What Data to Collect?**

The MoneyMind Profile quiz serves as an invaluable tool for collecting a wide range of customer behavioural data. Here are the key dimensions it covers:

**Preferences:** By understanding customers preferences around advice needs, firms can fine-tune their product and service offerings to better align with customer desires and expectations.

**Learning & Communication Styles:** Knowledge of how customers process and retain information allows businesses to augment their digital advice journeys, and customise communication strategies, ensuring each are delivered in the most effective format.

**Financial Understanding & Experience:** Assessing customers' financial literacy and knoweldge helps in tailoring financial products and educational resources to meet varying levels of financial expertise.

**Financial Decision-Making Framework:** Understanding the steps customers take in how they make financial decisions reveals their priorities and pain points, enabling businesses to streamline their offerings accordingly.

**Risk Attitude:** Identifying customers' risk tolerance helps in recommending suitable financial products and investment strategies.

**Advice Needs:** Recognising the type of guidance customers seek allows for the provisioning of targeted advice, fostering trust and strengthening client relationships.

**Product Preferences and Demographics:** Capturing product and demographic details aids in segmenting your customers and crafting targeted promotions that resonate with specific cohorts and persona groups.

# Benefits For Your Customers.

The MoneyMind Profile quiz is crafted with your customers in mind, offering an effortless and quick experience that takes just 3-7 minutes to complete. This streamlined process ensures that customers can easily participate without significant time commitment, making self-discovery both accessible and convenient.

Accessible across various channels, such as your client portal, social media, email, and websites, the quiz is designed to meet customers where they are at, providing flexibility and ease of use. Using an engaging call to action, like "Discover your Money Personality" or "Uncover Hidden Money Habits," are crafted to pique curiosity and invite customers on a journey of personal financial insight, transforming what could be a mundane task into an intriguing and enlightening experience.

**Success Factors of Money Personality Quizzes to build a Behavioural Data Lake.**

**Self-Understanding:** There is a global demand for tools that aid in self-discovery, with 63% of individuals seeking better insight into their financial behaviours. The quiz fulfills this need effectively.

**Focus on Financial Wellness:** As more people strive for financial wellness, they are motivated to understand their behaviours and take steps to improve their financial health.

**Personalisation:** With 80% of consumers valuing hyper-personalised experiences, the quiz offers tailored insights that enhance the customer experience, encouraging participation and engagement.

**Curiosity about Financial Behaviour:** Research by Accenture indicates that 67% of consumers are intrigued by what their financial behaviours reveal, a curiosity that the quiz directly addresses.

**Improving Financial Literacy:** As 89% of adults agree on the importance of understanding money to make informed decisions, the quiz serves as an educational tool, enriching financial literacy and confidence.

By understanding the reasons behind collecting this data, the specific types to focus on, and the method of collection, businesses can leverage these insights to build comprehensive customer profiles that drive strategic decision-making and business success.

# 7 Step Guide.

We've put together a helpful checklist for building your data lake.

By following this checklist, firms can effectively execute a comprehensive data lake collection strategy and leverage valuable customer behavioural insights for strategic decision-making, product & service offerings, and enhanced customer experiences.

**1. Define Objectives & Scope**

- Clearly outline the goals for collecting behavioural data and the specific customer insights you aim to achieve with the data lake.

**2. Select Data Collection Platform**

- Choose platforms, such as the MoneyMind Profile, to gather the necessary behavioural data efficiently and effectively. Identify system integrations to pull in outside product and demographic data.

**3. Design Data Collection Process**

- Ensure the data collection process is user-friendly, concise, and simple across channels.

**4. Design Compelling Calls to Action**

- Craft engaging CTAs, such as “Discover your Money Personality” or “Uncover Hidden Money Habits,” to entice participation.

**5. Implement Data Collection Across Channels**

- Deploy MoneyMind Profile’s embed link & tags as a data collection interface via your customer channels, including; client portals, social media, email campaigns, and websites, to maximise reach and accessibility for customers.

**6. Analyse Collected Data**

- Analyse data to identify key customer characteristics, behavioural patterns, and cohorts, and integrate with existing personas or new personas to refine segmentation.

**7. Securely Manage Data Storage**

- Ensure compliance with data privacy regulations, cyber security, and maintain customer trust through responsible data management practices that can be executed via the MoneyMind Profile platform.

See beyond risk.

**Get in Touch**

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