

Data Enrichment - What Is It and How Do We Use It?

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TORONTO, ONTARIO, CANADA, March 4, 2019 /EINPresswire.com/ -- [Data enrichment](#) is a process that involves merging new, third party data from an authoritative source into a pre-existing database. This results in an enhancement in the amount of data in the original database, hence the term, data enrichment. When data is collected, it is all raw data. This raw data is often collected and stored in a central data store in discrete data sets. These data sets are often not useful outside of very specific requests or purposes. Data enrichment allows this data to be more useful. When additional third-party data is injected into the existing database, it enriches the data pool, and makes the data sets more detailed. This allows brands to gather more insights into their customers and opens up new uses for their existing data.

A single data set, by itself, isn't able to provide brands with a comprehensive insight into their clients' purchase behaviours. By enriching the data with additional data sets, we can gather much more insight into consumer behaviour and tailor marketing strategies based on the extrapolated information. This is why data enrichment should be an imperative part of a business's long-term marketing plan. To facilitate data enrichment, there are several tools available such as [Alteryx](#) that provide a single workflow for data blending, analytics, and reporting. This workflow allows the seamless blending of internal, third party and cloud-based data, and simple analysis

In regard to Data Enrichment, there are a plethora of types or categories, as the third-party data can come from any number of sources. The most common types of Data Enrichment that we see are as follows:

Demographic Data Enrichment

This data enrichment, as the name suggests, refers to the third-party data being demographic data. This could be data points like marital status, number of children, income level, and so on. There are numerous forms of demographic data that could be added into your existing dataset. The important question to ask is what your end purpose of the information is. If you're looking to offer car loans, you'll want to know what type of car people already drive, what their credit rating is, how big their family is, and what their income level is. When you enrich your data to help identify these points, you are essentially creating a much more specifically targeted demographic. This helps to improve your marketing ROI and streamline your entire marketing process.

Geographic Data Enrichment

This form of data enrichment involves adding postal codes, addresses or even longitude and latitude into your existing datasets to learn more about your consumers. This information can be very useful for marketers and businesses as it can help them determine new store locations, how big a radius to focus local marketing efforts on, etc.

Data enrichment, like standard data collection, is something that is done on a continuous basis. Businesses can continue to add in more and more data points to their initial data set, which will then continue to get more and more detailed. This will allow them to continuously build a more

specific client profile, which they can use in their marketing and business development efforts. In addition to new data, data enrichment can also include updating older data sets. If people have new geographic data or demographic data, it can be injected into the existing dataset to overwrite the old data points. This allows companies to not only build on the details of their client profiles, but also to help keep everything up to date and accurate.

A proper data enrichment strategy is key for any modern business. It allows them to continuously build on their client profiles and learn more about those who do business with them. This gives them the insights needed to know where the most profitable sectors are, where they should be opening new businesses, and what the best products are to market to specific client databases. Data enrichment provides invaluable information that can help businesses make the right business development decisions to help them thrive.

About Unilytics:

Unilytics has been a leading business analytics company since 2001, offering products, consulting and training to over 800 customers in a wide variety of business sectors and government. Unilytics' helps its clients simplify complex data and present it in a manner that is easy understand, allowing clients to gain new business insights. As a premier supplier of Tableau and Alteryx products, Unilytics offers data preparation, data warehouse building, dashboard development and extensive product training.

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