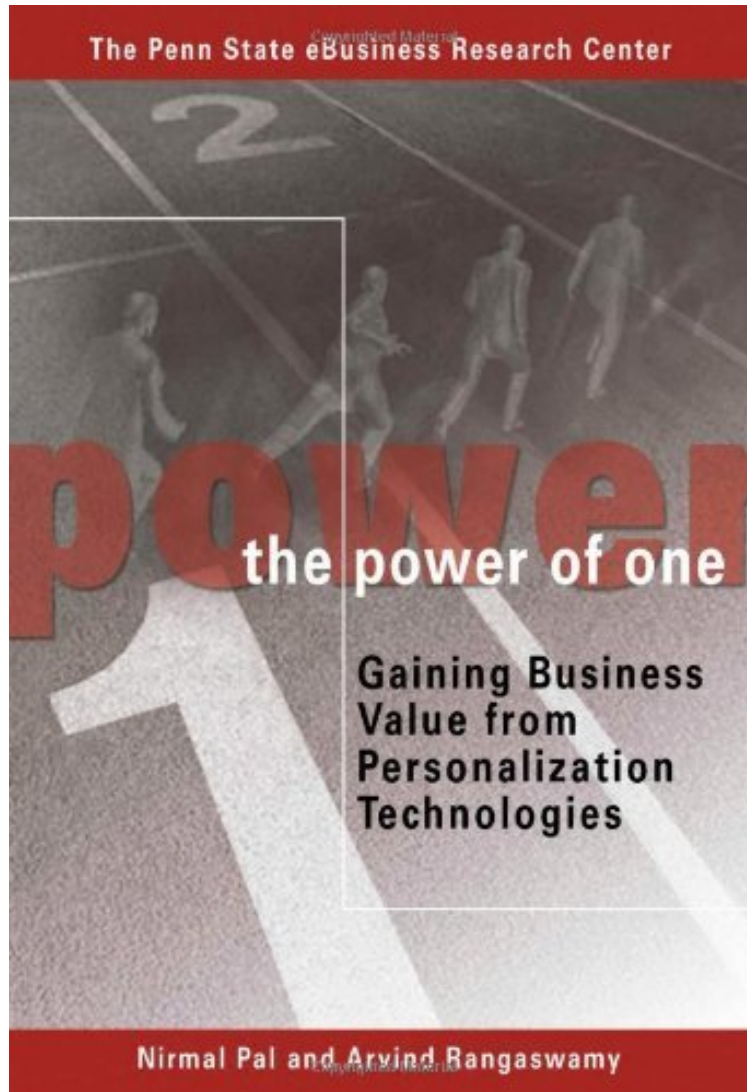


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The Power of One: Gaining Business Value from Personalization Technologies

Nirmal Pal Arvind Rangaswamy

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Nirmal Pal Arvind Rangaswamy : The Power of One: Gaining Business Value from Personalization Technologies before purchasing it in order to gage whether or not it would be worth my time, and all praised The Power of One: Gaining Business Value from Personalization Technologies:

6 of 6 people found the following review helpful. Best book so far on personalizationBy Peter LeerskovHaving May 2004 finalised my Graduate Diploma in E-business with a thesis on Online Personalization, I'm happy to say that this book was one of my key sources. There are very few well-founded books on personalization. This one includes a number of interesting articles on very different angles on personalization (business, technical, privacy, etc.). The first

part of the book is on the more strategic issues and the second part on the more operational issues. STRATEGIC ISSUES One of the lead chapters is on "How to evaluate personalization initiatives". The book recommends two dimensions: External Customer Acceptance and Internal Business Value Two sub-dimensions control External Customer Acceptance:- The perceived value for customer; i.e. how well is the customer need fulfilled and does it happen timely for the customer.- Ease of data collection; i.e. how much can be based on the knowledge the business already has - and how much must the customer type manually. Two sub-dimensions control Internal Business Value:- Customer's Share of Wallet, i.e. the business' ability to sell more of the same products and/or different products to the customer- Ease of implementation, i.e. the classic trade-off of production flexibility and production efficiency. How easy is it to customize the offering to the customer and what are the marginal costs in doing this compare to the marginal revenue. Another interesting chapter is on the evolution of website's personalization. We often talk about personalization as either or. It's too simple. There's a whole spectrum of tools to make a website continually more personalized. The degrees of personalization are from static sites over dynamic sites to global personalized sites. The book uses the definition from personalization.org: Personalization is the use of technology and customer information to tailor electronic commerce interactions between a business and each individual customer. Using information either previously obtained or provided in real-time about the customer, the exchange between the parties is altered to fit that customer's stated needs as well as needs perceived by the business based on the available customer information. The purpose of this information technology combined with marketing practices specialized for the World Wide Web is to: 1. Better serve the customer by anticipating needs 2. Make the interaction efficient and satisfying for both parties 3. Build a relationship that encourages the customer to return for subsequent purchases If you're really interested in personalization, do also consider: Bruce Kasanoff's "Making it Personal - How to Profit from Personalization without Invading Privacy" (2002). Peter Leerskov, MSc in International Business (Marketing Management) and Graduate Diploma in E-business 3 of 3 people found the following review helpful. Thought-leadership on Personalization By michael limyh Today's digital technologies enable and empower organizations to collect, analyse and store vast amount of customer information. The ability to connect islands of customer information has led to better customer profiling and better marketing strategies. Various personalization technologies and electronic agents, to some extent, assist customers to navigate the ocean of market information. With our bounded capability to process huge amount of information and to gather all the necessary information for decision-making at any one time, such technological advances are welcome. However, such personalization technologies may intrude and invade privacy. Such are the core themes when it comes discussing about personalization. Such are the challenges of personalization technologies, faced by corporations, governments and individuals. In "The Power of One", Nirmal Pal and Arvind Rangaswamy has succinctly captured the essence of the current thoughts on personalization and successfully steered through the complex mosaic of the subject to deliver penetrating insights. Pal and Rangaswamy assembled a superb collection of thoughts and ideas together with researched materials on personalization. Personalization is one of the core building blocks of the Real-time Organization - the ability to sense-and-respond and adapt in the emerging global, digital economy. As noted by Pal and Rangaswamy, "if a firm is fully personalized, it "rents" out to customer just the right set of its assets for just the right amount to serve their individual needs." It provides the basis for enterprise-wide integration. Successful implementation of personalization technologies enables organizations to redefine the meaning of customer-centric. Overall, this book provides thought-leadership on personalization and is a must-read for business executives. Those who are assessing the impact of personalization and those who are planning to implement the initiative within their organizations can learn about strategic issues (Chapter 1 to Chapter 5) and the nuts-and-bolts of personalization (Chapter 6 to Chapter 11). Researchers on the subject will value the diversity of personalisation-related issues being addressed in the book. Consumers, like you and me, can gain a lot from the in-depth discussions on privacy found in the book. Readers will find this book easy to read and grasp, as all the contributors have eloquently narrated complex issues into coherent perspectives. Pal and Rangaswamy customized this book to address personalization and thumbs up to them. It's timely, as personalization technologies may well be the killer-app for the next generation e-business. 0 of 1 people found the following review helpful. Awesome inputs By Yvilde Courtin Loved the book. Content is accurate, well written and has helped me generate an online personalization strategy for my company.

Corporate giants and world-renowned academic institutions combined work on value delivery through personalized products and services, addressing every component of "customerization."

About the Author Nirmal Pal (University Park, PA) is the executive director of the eBusiness Research Center at Pennsylvania State University and former Director, IBM Global Services Consulting Group. He is the co-editor of the award-winning Pushing the Digital Frontier (AMACOM: 0-8144-0644-0) Arvind Rangaswamy (University Park, PA) is the Jonas H. Anchel Professor of Marketing and Research Director of the eBusiness Research Center at Pennsylvania State University. He is the coauthor of Marketing Engineering and a contributor to leading marketing journals. Excerpt. copy; Reprinted by permission. All rights reserved. from Introduction: Gaining Business Value from

Personalization Technologies Arvind Rangaswamy, Jonas H. Anchel Professor of Marketing and Research Director, eBusiness Research Center, Penn State University Nirmal Pal, Executive Director, eBusiness Research Center, Penn State University

The engines of the industrial revolution were factories that used mass production technologies to dramatically increase efficiency in the production of goods. Over time, mass production was combined with mass marketing using mass media, starting with newspapers, then radio, followed by television, direct mail, and telemarketing. The resulting economic system relied heavily on forecasting aggregate needs and then using factories to produce large quantities of items for inventory based on those forecasts. While this system has evolved to deliver many varieties of products (for example, over 150 models of cars and over 100 varieties of detergents), it is not really designed to satisfy the needs of any individual fully, because there is a fundamental asymmetry between production and consumption: production efficiency is maximized through economies of scale, i.e., producing large quantities of single items; on the other hand, consumption value is maximized by catering to individual needs, one customer at a time. In recent years, technologies such as mass customization and personalization have emerged to provide firms with the ability to alter this asymmetry. In particular, personalization technologies enable firms to treat each customer as a unique person and serve that customer's possibly unique needs. Customers are no longer anonymous members of some hypothetical groups that marketers term market segments. Today, many customers already benefit from various personalization initiatives that firms have undertaken. Consider the following:

- * Women, or for that matter, men, can create their own signature lipstick and eye shadow at Reflect.com, choosing from several product options and colors provided at the site.
- * When you call Fidelity Investments, your call is routed to the most appropriate service representative based on your customer status (e.g., level or type of investments you have with the company) and the kinds of questions/issues you may have.
- * At eBay.com, you can set up your own page, my eBay, where you can track the items on which you are bidding, the items you have won or lost in the past month, and access the complete history of your transactions as an eBay seller.
- * You can set up your travel preferences at travelocity.com (e.g., preferred departure city, seat and meal preference, frequent flier numbers, etc.) so that when you book an airline ticket, those preferences are automatically applied to a reservation when applicable.
- * When you visit the Lands' End Web site, the company extrapolates, based on what you do at the site, the colors you are unlikely to choose at all. When you then shop for other items of clothing, the colors that will appeal to you the most are shown first.

These are examples of personalization programs that have become economically feasible because of recent developments in e-business technologies. All indications are that new personalization initiatives will continue to be developed and deployed even during the current economic downturn. It is just a matter of time before Web sites become smart enough to adapt to your needs by presenting the information and navigation paths most relevant to you. Likewise, it is only a matter of time before Web sites are used more extensively to help you create food products designed just for you (both in terms of taste and nutritional content) and personalized medications (e.g., vitamins). In this book, we have brought together thought leaders in academia and practice who have had considerable experience in thinking about, and implementing, various personalization programs. The result is a book that gives you a panoramic view of the continuing developments in this area. The various chapters in the book cover the "what," the "why," and the "how," as well as potential impact of personalization on business performance. By reading this book carefully, the reader should benefit in the following ways:

- * Understand the role of personalization in differentiating the company from competitors by better serving existing and potential customers.
- * Recognize the hidden dangers of personalization -- avoiding those programs that serve customers well, but put the company out of business.
- * Learn about the key opportunities and challenges in developing and implementing a strategy for personalization for your organization.
- * Identify ways to measure the impact of personalization programs and articulate the value of the program to employees and management.

Our hope is that you, the reader, will have a feast of ideas to digest, as well as a long list of action items for implementing personalization initiatives within your organization. True personalization is more than skin deep. It is more than just recognizing customers and greeting them by their names. It is more than just identifying and rewarding loyal customers. It involves rethinking the very basis of how organizational resources, processes, and customer offerings are configured to best cater to the needs of customers, one at a time. In some sense, if a firm is fully personalized, it "rents" out to customers just the right set of its assets for just the right amount to serve their individual needs. Personalization is really a way of co-creating, with your customers, a highly rewarding experience for them in purchasing and using a product or a service.