

Personalising digital experiences

OpenDNA chases marketing's holy grail

Life happens on the net.

Whether you're ordering a coffee or organising an international conference, your communications are increasingly conducted and your decisions enacted via the digital universe.

Living so much of our lives online generates a wealth of data, but this can be a mixed blessing.

While the internet gives us greater potential than ever before to find what we want and to have our needs met, in return we are bombarded by a snowstorm of offers—many unsolicited, some irrelevant.

For companies, the challenge is to cut through the storm and identify the individual consumers who really matter.

"One of the biggest problems for companies doing business online is customer churn," says Jay Shah, managing director and CEO of leading artificial intelligence company OpenDNA.

"Customers just have too much choice, too much information. So companies are now focusing on retaining the customers they have.

"That's far cheaper than losing one and acquiring another."

OpenDNA's artificial intelligence system combines machine learning, neural networks and natural language processing to build detailed "psychographic" and behavioural maps for individual users.

It is standard practice for a company to collect data on how their users interact with the information and content it presents online.

The OpenDNA difference is that, once its clients integrate system into their apps or websites, OpenDNA analyses each user's behaviour across the entire range of OpenDNA-powered apps and websites.

By triangulating the data from these and other sources, OpenDNA can build a unique psychographic profile of each individual.

That comprehensive "OpenDNA profile" not only captures the likes, dislikes and interests of the specific user, but reveals how relevant they find the content.

This delivers a picture of what users like and dislike, as well as showing how strongly they feel this way.

"This is something no other company has been able to achieve so far," says Shah.

The OpenDNA approach differs in crucial ways from existing personalisation services, he says.

Most existing services use fragmented data drawn from several unconnected sources and seek to group "similar" consumers into categories in an attempt to work out what they might be interested in.

"Trying to obtain a truly accurate impression of an individual in this way is a bit like looking at a photograph of someone taken through a frosted window," Shah says.

"You can understand the subject in general terms, but pieces are missing and there's no guarantee the person looks exactly the same today as when the photo was taken."

Shah says businesses still struggle to provide truly relevant and personal experiences.

In a world where consumers expect personalised service, this has implications for retention, customer conversion rates and ultimately revenue.



OpenDNA CEO Jay Shah (left) and chairman Grant Pestell at its listing on the ASX. OpenDNA's AI system builds behavioural maps for individual users.

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Jay Shah, managing director and CEO of OpenDNA

OpenDNA's alternative approach began with considering the drivers for consumer behaviour.

"To build a system that would know a user very well and learn from that user, we needed to understand the psychology behind how people make decisions," he says.

"Our platform not only explains the "what" of decisions, but also the "why".

"This enables us to truly understand the user at an individual level and create the single customer view.

"It's like getting recommendations for things from a friend who knows you well."

Marketers have long considered the "single customer view"—a holistic, unified picture of each customer and what drives them—to be their holy grail, but the reality has proven elusive.

Shah says OpenDNA's technology represents a breakthrough in terms of customer targeting and relationship management, and in turn helps to increase the engagement, retention and sales conversion rates that drive higher revenue.

OpenDNA's pricing model charges a licence fee based on number of users, together with any data connections made to the OpenDNA system.

Alternatively, instead of a connection fee, clients can pay a percentage of the advertising revenue they accrue using the system.

"The OpenDNA solution has been developed to be industry agnostic, allowing businesses within

multiple industry sectors, ranging from publishing, entertainment, finance, communications, business intelligence and e-commerce, to plug in," Shah says.

Companies of any size can easily use the technology to more accurately define their users and automatically start delivering more relevant and personalised experiences, he says.

"We already count a luxury publisher in the Robb Report among our clients, as well as a tier-one retailer in the Endeavour Drinks Group (owned by Woolworths), an Android phone manufacturer, and one of the fastest-growing business intelligence companies in the US, Looker.

"We see psychographics as having an enormous role to play in the business environment of the future, not only in increasing the quality of experiences from the user perspective, but also creating deep understandings for our clients of their consumers, which can drive efficiency, revenue and satisfaction levels.

"The growth potential is enormous."

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PEOPLE ARE INDIVIDUALS.

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