LiveRamp Publishes New Study Revealing 93% of Enterprises Rely on Data Collaboration to Drive Revenue

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9 in 10 respondents say expanding their data collaboration capabilities will achieve top goals and drive innovation across the enterprise

SAN FRANCISCO--(BUSINESS WIRE)--Apr. 23, 2024-- LiveRamp (NYSE: RAMP) today released a new study, “Data Collaboration Fuels Revenue Growth,” evaluating how business leaders in retail, consumer packaged goods, financial services, and travel and hospitality are using data collaboration to enable a wide range of revenue-driving use cases across their organizations and between ecosystem partners. The LiveRamp-commissioned study, conducted by Forrester Consulting, reveals that 93% of respondents agree that improved data collaboration is critical to driving improvements in customer loyalty, data quality, regulatory compliance, and more.

The study explores how the ability to collaborate with data — defined by combining and analyzing data sets in a secure, privacy-centric manner — enables a breadth of opportunities for businesses facing major ecosystem hurdles, including third-party cookie deprecation, fragmented data sources, and complex privacy requirements. Key highlights include:

Personalization is a leading priority where data collaboration adds significant value

All respondents are already doing limited level of data collaboration both internally and externally with their organization, with many turning to partners to enrich their customer understanding:

- 59% of respondents collaborate with external partners who have more first-party data than they do
- 43% collaborate with external partners for access to different types of first-party data

Delivering personalized, privacy-forward experiences to customers across channels is a top-five use case for all industries surveyed, the findings show it requires organizations to better connect data across the business and customer journey:

- 54% of respondents say that while delivering personalized, privacy-forward experiences across channels is a top use case, only 12% can do this with existing resources
- 49% of respondents also find it important to provide advertisers with more transparency into performance data such as walled garden insights, but only 9% can do so today

Partners with advanced technology and expertise can close gaps in resources

While 93% of respondents agree that improved data collaboration will enhance key use cases, 93% also agree the right partner or technology is critical to doing so. The challenge of unifying siloed data while maintaining privacy and quality of data is the leading factor that has prevented organizations from maturing collaboration abilities on their own.

When asked about their top partner requirements, respondents seek those with advanced technology, privacy expertise, and data connectivity solutions that enable their many data collaboration use cases:

- 81% of respondents want partners with robust capabilities to connect data without relying on deprecated signals like third-party cookies
- 77% seek dedicated experts in data ethics and consumer privacy, as well as advanced privacy-enhancing technologies such as data clean rooms
- 81% of respondents seek partners that can support the widest range of internal and external data collaboration use cases

“Businesses are quickly realizing the power of data collaboration to transform everything from closed-loop measurement to delivering highly personalized customer experiences that engender brand loyalty,” said Jessica Shapiro, Chief Marketing Officer at LiveRamp. “Signal loss is disintermediating brands from the vital consumer lifeline of first-party data, pushing enterprises to embrace new technologies to generate the greatest brand and business impact. With data collaboration, businesses can prove what's working today while powering the breakthrough insights that will drive growth tomorrow.”

Learn more by downloading the full study. This data is from a LiveRamp-commissioned study conducted by Forrester Consulting in February 2024, surveying 510 U.S. business leaders about how their organizations gather and use data to inform decisions.

About LiveRamp

LiveRamp is the data collaboration platform of choice for the world's most innovative companies. A groundbreaking leader in consumer privacy, data ethics, and foundational identity, LiveRamp is setting the new standard for building a connected customer view with unmatched clarity and context while protecting precious brand and consumer trust. LiveRamp offers complete flexibility to collaborate wherever data lives to support the widest range of data collaboration use cases—within organizations, between brands, and across its premier global network of top-quality partners.

Hundreds of global innovators, from iconic consumer brands and tech giants to banks, retailers, and healthcare leaders, turn to LiveRamp to build enduring brand and business value by deepening customer engagement and loyalty, activating new partnerships, and maximizing the value of their first-party data while staying on the forefront of rapidly evolving compliance and privacy requirements. LiveRamp is based in San Francisco, California with offices worldwide. Learn more at LiveRamp.com.



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