Venuelabs And The Location Based Marketing Association Release 2014 Mobile Consumer Industry Benchmarks

Annual Industry Reports Tell Retail and Restaurant Executives How They Perform vs. The Competition

Today, Venuelabs and the Location Based Marketing Association released the 2014 Mobile Consumer Benchmarks, a series of customer experience reports for key industry verticals that include Retail, Restaurants, and Hospitality. These benchmarks, now in their 2nd year, surface the growing importance in understanding the mobile in-store consumer.

Additionally, these benchmarks highlight the opportunities and challenges faced by marketers, operators and executives, in identifying the key trends in mobile consumer behavior and their in-store expectations.

The data and analysis was produced jointly between the Location Based Marketing Association and the Venuelabs data science team, leveraging the Venuelabs customer analytics technology platform. Today this platform, which addresses the specialized brand monitoring needs of merchants with physical locations, is used broadly by merchants across most retail and restaurant verticals, now tracking more than 500,000 merchant locations in over 100 countries. The platform is commonly deployed across departments to include marketing, operations, customer service, and others.

"This years benchmarks show continued growth in 'big data' opportunities when it pertains to local and mobile," said LBMA President Asif Khan, "I am pleased to see that this year-over-year growth illustrates an increased focus on the part of merchants and brands to leverage local insights with the goal of more intimately connecting with their in-store consumer."

Key findings in this year's research includes:

1)   Unstructured Data on the Rise.
An important trend identified was the growing ratio of "unstructured" customer data over structured data. Historically, merchants have been primarily concerned with structured feedback (online reviews) from review sites like Yelp and CitySearch. In fact, unstructured data is growing at a faster pace and outnumbers structured data by a factor of 100:1. For the average merchant, greater than 99% of total customer feedback is unstructured data from sites like Instagram, Foursquare, and Facebook, while traditional reviews make up less than 1%. Venuelabs technology is specifically designed to bring together structured and unstructured data to provide a holistic and comprehensive understanding of the customer.

2)   Growing Trend of In-Store Photos Requires Advanced Analysis
With the meteoric rise of sites like Instagram, in-store consumer photos are becoming a new rich data source for merchants. Today about 67% of photos posted to the Internet have an associated location. Locked within these photos are insights into merchandising, operations, facilities, and staff. Unlocking these insights require new types of data analysis processes and methodologies that are not broadly available except with technology like Venuelabs.

3)   Merchants Still Missing Mobile Customers due to Technology Gap.
Many merchants and brands across verticals are continuing to miss local mobile customer feedback. Leading

marketing cloud and social media monitoring platforms like Salesforce Marketing Cloud, Adobe Analytics, Lithium and Vitrue are not designed to listen to the in-store consumer. Without location-based listening technology, merchants miss over 86% of the local mobile consumer activity.

4)   Mobile Consumer Channels are Growing and Fragmented.
Findings show the continued diversification & fragmentation of local sites and channels being used by consumers to engage via their mobile phones. For example, a typical retail location has on average 11 local channels capturing customer experiences and feedback. For merchants with 5, 50 or 3000 locations, this landscape can be unmanageable without technology.

"Local customers are mobile customers," said Neil Crist Venuelabs founder and CEO, "The context of location is one of the richest aspects of understanding your customers. With location based data growing exponentially every year, it will soon overtake traditional consumer datasets absent location. Understanding the mobile customer is a strategic imperative for today's merchants. Venuelabs' core focus is helping merchants hone in on local insights, and driving actionability."

Summaries of these benchmarks can be found below:
•   Venuelabs 2014 Retail Industry Benchmark for Mobile Customer Experience-
http://www.slideshare.net/venuelabs/2014-annual-retail-benchmark-venuelabs-lbma-32429833
•   Venuelabs 2014 Fast Casual Restaurant Industry Benchmark for Mobile Customer Experience-
http://www.slideshare.net/venuelabs/2014-annual-fast-casual-restaurant-benchmark-venuelabs-lbma-32429725
•   Venuelabs 2014 Quick Serve Restaurant Industry Benchmark for Mobile Customer Experience-
http://www.slideshare.net/venuelabs/2014-annual-quick-service-restaurant-benchmark-venuelabs-lbma
•   Venuelabs 2014 Hospitality Industry Benchmark for Mobile Customer Experience -
http://www.slideshare.net/venuelabs/2014-annual-hotel-hospitality-benchmark-venuelabs-lbma

About LBMA – http://thelbma.com/
The Location Based Marketing Association is an international not-for-profit group dedicated to fostering research, education and collaborative innovation at the intersection of people, places, and media. Our goal is simple: To educate, share best practices, establish guidelines for growth, and to promote the services of member companies to brands and other content-related providers. The over 700 members of the LBMA include retailers, restaurant chains, agencies, advertisers, media buyers, software and services providers, and wireless companies.

About Venuelabs – http://venuelabs.com/
Venuelabs is the leading merchant technology platform for by location customer measurement, analytics, and engagement. In use today by over 500,000 locations in more than 100 countries, the Venuelabs platform is used by merchants large and small, across retail, restaurant, hospitality, and convenience retail industries. Venuelabs extensive customer base includes Albertsons, Chevron, Dickey's Barbeque, Discount Tire, and McDonalds.

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