

A Software Company that Helps Companies Connect Customer Data Across all Channels in Real-Time through Existing Systems, Provenir is a Pioneer in Proactive Customer Listening and Dynamic Engagement Solutions

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Mark Smith
President

BIO: A 20+ year analytics and customer marketing veteran, Mark is a true data scientist, holding a Ph.D. in mathematics and statistics from the University of Edinburgh, where he also worked with the University's parallel computing center. Mark has spent his entire business career focused on the application of advanced statistical and computing techniques to solve real-world business problems, he frequently shares these experiences in industry conferences, blogs and news articles. Prior to joining Provenir, Mark held leadership positions at Pitney Bowes Software, Portrait Software and was

the founder and President of the celebrated predictive analytics software firm, Quadstone.

About Provenir:

Provenir is a pioneer in proactive customer listening and engagement **solutions**. With more than a decade of complex event processing experience, Provenir's platform is perfectly suited for allowing brands to dynamically and immediately interact with customers to create differentiated, contextual and lasting brand experiences. Provenir enables businesses to proactively listen, decide and engage with customers across all channels in real-time by connecting existing systems, tools and customer data, and allowing marketers to create logical workflows, rules and automated interaction processes. For more information, please visit <http://www.provenir.com/listening/>, and follow the company on Twitter @ProvenirEngage.

Interview conducted by:
Lynn Fosse, Senior Editor
CEOCFO Magazine

CEOCFO: Mr. Smith, would you tell us the focus at Provenir?

Mr. Smith: Provenir is a software company, and we have a software platform that helps companies connect all of the customer data that exists inside their business as well as outside their business. We allow them to connect all of the data that relates to their customers and their behavior; in order to eventually listen for what customers are talking about, asking for, and doing. They can then feed that data into a decision-making process to figure out what is the right way to respond to what customers are saying

and then hand it on to any customer contact system to make sure things happen. What we do is help businesses in what is a fast changing world of marketing where all of a sudden customers have much more power in terms of the way they can talk to companies and talk about companies' products, and let their feelings be known. We provide companies with a way of connecting to that and making sure that they fulfill the right kind of experience for the customer. We do that typically not by providing a new system, but we do it in a very clever way that involves using the businesses current systems and helping connect them so that they work together instead of working separately, because customer systems working independently stops the right kind of experience from being delivered to customers.

CEOCFO: Would you give an example of some of the more common scenarios that you are able to attend to for your customers, and an example of something people might not realize you can track or monitor?

Mr. Smith: In some ways, the simplest cases are the things we experience each day. When we are trying to do business with a phone company, insurance company, or TV provider, we make phone calls or go on to websites to provide information. When we are looking to buy something or make a change, we go through the horrendous experience of connecting through, typing in your account number, or giving a customer service person information, who then transfers you to another division so you can start the whole process over again. The same thing happens when you

are talking to someone on the phone about a product, you go to the company's website, and you see different information. These things happen because businesses put in place systems to solve particular problems, and they are all meant to do one piece of the puzzle. Traditionally, it has been difficult to get such systems to work together and connect seamlessly, and that ends up being incredibly frustrating for the customer. We solve that problem. But in the modern world of marketing there is also a whole new set of problems occurring with the influx of new channels available for customers to use, in particular all of the social media channels. The big challenge here is that there is so much data pouring in from those systems and businesses are desperate to try and use it in some way. So far, the only thing that has happened is that people are looking at macro trends, what is being said about them, how many likes they get, and how many mentions they get. Our approach is to focus on the customer. Everything we do in fact focuses on the customer, and our social media solution is all about when someone is making a comment, how does a business find out who it is? Who has made that comment, and how can they help them? If that comment is coming from one of their most valuable customers, they want to be able to contact them directly and immediately because they have a problem and they have told the world about it. With most businesses these days, the world sees things appearing on social media, but the business do not seem to be listening. They are not hearing what their customers are saying, and that is not just a social media problem, I think people feel that businesses are not listening to them on all channels. That is what Provenir is here to help with; we are a platform to allow a business to listen for behavior of customers and comments of customers across all the different channels available.

CEOCFO: Are there many companies in your space?

Mr. Smith: What is interesting is that there is a high demand in the market place to solve this problem, and there is a lot of talk in the marketing space that the truly successful marketers of the future are going to be the ones that solve this problem of engaging with customers and responding to them. Everyone knows that the world has moved on from marketing being a broadcast mechanism where it blasts out a message or product that has been selected by the business. The tables have turned, and it is now about customers defining what they are interested in. They have so much information available and so many options that the power is now in the hands of the customer who goes out and finds what they want. If you are not paying attention to that and are not able to provide the right level of service around that, you are going to lose out. There is a huge amount of demand for this, and there are many

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companies who provide little pieces of the puzzle. There are also a couple of big vendors who can get things joined together if you buy everything from them, but it is probably a three year project to get there. Very few people are like Provenir and are providing a solution right now to connect those different systems. Most people talk about needing a new system-decommissioning an old system, bringing a new one in and expecting that it will do the job and connect things. There is almost no one we have come across in this market who offers a mechanism to connect the existing system so that they can do the right job. Businesses are caught in a terrible cycle of continually buying new products and new solutions such as e-mail systems or websites or databases, in the hope that it will solve their connectivity problem. Very few people around are like us actually address the connectivity problem as the solution.

CEOCFO: How do companies find Provenir?

Mr. Smith: There is a little bit of an interesting story about Provenir. We are actually a ten-year-old company that has been very successful in a niche market of financial services risk decisioning. We already have many fortune 100 customers in some of the largest financial services firms, such as Wells Fargo and HSBC who use the Provenir platform to help them in making the best possible decisions around customers when it comes to risk, credit decisions, and commercial lending decisions. That business has been very successful for the last ten years or so. I started here at Provenir about four months ago, and I came on board to take Provenir into a new adjacent market, i.e. the marketing technology space. Provenir had seen the opportunity for this two years ago when they started to see all the talk in the marketing technology area that marketers now had to deal with big data, marketers had to do things in real time, and marketing had to connect different channels and do multichannel marketing. The company realized that our technology from the financial services world could be a perfect fit for these new challenges in marketing. After some early successes and investigations, we have now built a completely new division of Provenir, which we have just opened here in Boston. We have brought in a whole set of marketing technology experts and marketing industry experts, and we have really just started on our publicity drive. We have a website, which is Provenir.com/listening, and we have active blog, twitter, and LinkedIn page now all working to get the message out around Provenir being a new solution for customer engagement applications in the marketing technology marketplace.

CEOCFO: Would you tell us about the response so far?

Mr. Smith: It has been great. Our business model is focused on partners, and the core of our technology is a platform that makes it very easy to build production-strength

solutions quickly. You can literally turn these out in a matter of a day because so much of the production infrastructure has been built out over the last ten years on the Provenir platform. If you think about a typical brand who wants to do a more engaged set of communications with customers, they are typically doing that through their marketing agency or marketing service provider. That is the marketplace that we are addressing specifically, and we are dealing with those service providers and agencies in the marketing world that need to provide new engaging solutions for their clients. They are our targets for the use of the platform to deliver those solutions. They may be already managing the loyalty program for this customer, running a website for them, or running their e-mail service, and they can use us to connect those things to social channels, back into the business and customer database, and into external data feeds. We have been receiving a fantastic response from those marketing service providers and marketing agencies. We started going in active sales mode last year in the UK, and we already have five of the top six of the database marketing agencies on board working on projects with Provenir.

CEOCFO: Is the Provenir name and history meaningful for the new venture or the new subset of what you are doing?

Mr. Smith: It certainly is. In fact, "Provenir" means literally "to come from" or "to originate from." We have the benefit of being able to do something completely new, but with a starting point

that comes from a proven platform. It is essentially a new business because it is like a startup in that we are entering a new marketplace. I have all of the excitement of that startup mode, but I have a huge advantage of an incredibly robust, broad platform of technology ready to use. I do not have to build anything from scratch on the technical front, so it makes for a nice situation and my job is taking it all to market. I have absolute faith in my technology platform, and I can focus on the sales and marketing side of the house as we reach into the market I have been in for the last twenty years - the marketing technology space.

CEOCFO: Would you tell us what you have learned in your previous experiences that is most relevant for you here at Provenir?

Mr. Smith: There are two main things. One would be the fact that it takes a long time to introduce new technology into the kind of market we are going into. It is often not a technology challenge, but it is often an organizational challenge. Often, the barriers that exist between different functions in a business or between different channels in a business are not technology challenges but also organizational challenges. Businesses are often not yet turned around to truly be led by the customer and truly focus on the customer, and have a whole set of internal objectives driving their behavior. That can often be a bigger barrier than proving that the technology works and can provide a solution to them. One of the nice things for us about our entire business model focused on marketing agencies

and service providers is that they are often an ideal, independent voice. They overlay on top of the business and are able to pull things together across different divisions inside of the business. It is a huge help to break down those barriers and allow things to happen and push the change. That is the biggest learning that I am bringing into this, and it is one of the pieces of the foundation for why we are doing a partner-driven strategy around marketing agencies.

CEOCFO: Why should people in the business and investment community pay attention to Provenir?

Mr. Smith: At the end of the day, it is about your customers. Every business will grow by winning new customers and building the right relationships with the customers they have to increase sales and increase revenue. The world has completely changed for those customers and for the way they will interact with businesses. There is a huge opportunity available to businesses today because of the amount of information available and the number of ways they can communicate with customers. You have to get in there and start doing it, and that does not have to be an entire re-engineering exercise for your business. There are many ways that you can get started in a fairly practical, agile, and fast turnaround approach that would get quick progress and new lines of communication opened up with your customers as well as start making your business focused around the customer and engaging with them to deliver huge value down the line.



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