



Andreas Weigend

Leading Behavioral Marketing Expert; Former Chief Scientist, Amazon.com

TOPIC: Marketing and Sales

SUBTOPICS: The Future; Business Strategy; Technology/Media; Innovation

BIG IDEAS:

The Social Data Revolution

In 2009, more data will be generated by individuals than in the entire history of mankind through 2008. What are the implications for marketing? The world has witnessed two revolutions in the way consumer data has been solicited and collected. Consumers have changed the way they use the web to converse, shop, and transact. As a result, people have elevated their expectations for good, healthy customer relationships and exchanges. This has put pressure on marketers to forge astute, coherent strategies for how they engage people, what data they gather, and how they use it.

Andreas examines the origin of the first data revolution, revealing how successful companies initially gained power by collecting, aggregating, and analyzing customer data. Finding actionable insights turned out to be harder than expected however and most companies ended up burying their data in tombs. A new dimension to data creation began to emerge in a second data revolution, when users started to actively contribute explicit data such as information

about themselves and their friends. In the last few years, users have continued to enhance their role in the contribution of metadata to the place where they have in fact created a shift in the center of the consumer economy from e-business to me-business—the Social Data Revolution. As these consumer expectations shift, companies that want to stay relevant have no choice but to accept and embrace the ideas of the social data revolution as swiftly as possible.

Andreas helps organizations understand the deep questions that are beginning to emerge: What does it mean to own data in an intrinsically networked world? What are the trade-offs individuals want to make? How are customer expectations shifting? What remains constant in these rapidly changing technologies? Understanding and applying the principles of the social data revolution empowers companies to leverage relevant data created and shared by individuals.

BIOGRAPHY

Andreas Weigend is the former chief scientist at Amazon.com and an expert in data mining and computational marketing. He currently teaches the graduate course Data Mining and Electronic Commerce at Stanford University, and the executive course Technology, Information and Innovation in Shanghai. As an independent consultant, he now helps data-intensive organizations make strategic decisions based on analytics and metrics. His applied research is in fields including behavioral economics, time series analysis, and computational finance. His career as a scientist, data strategist and quantitative methods innovator gives him a unique ability to bridge the gap between industry and academia.

He served as Amazon.com's Chief Scientist until January 2004, where he developed data mining techniques including session-based marketing, and designed applications ranging from heuristic cross-selling to customer network and lifecycle analysis. Previously, in 1999, he co-founded MoodLogic, voted "best music organizer" by CNET. He was also the Chief Scientist of ShockMarket, creating information products and trading models based on real-time data from online brokerages, leveraging principles of behavioral finance.

Andreas has published more than one hundred scientific papers and co-authored six books. He has also served as a full-time faculty member at New York University's Stern School of Business, and at the University of Colorado at Boulder. He received an IBM Partnership Award and a National Science Foundation Career Award. Andreas studied electrical engineering, physics, and philosophy at Karlsruhe, Cambridge (Trinity College), and Bonn University. He received his Ph.D. from Stanford University in physics in 1991, and was a researcher at Xerox PARC (Palo Alto Research Center) and at the Santa Fe Institute.