

The 4 Biggest Challenges Facing B2B Tech Marketers Today (Part Two)

Leveraging high-quality, real-time data to drive sales

by Chris Ronald

Head of B2B Global Teleservices, Harte Hanks

Last week, I kicked off a blog series about the four biggest challenges faced by B2B tech companies. If you missed the first installment about creating an ecosystem that makes use of all available tools and technologies, you can read about it here.

Today's challenge is around generating high-quality, real-time data and using it to drive sales and ROI.

CHALLENGE #2:

How do I make my data high-quality, real-time and usable to drive sales?

Marketers today are inundated with data. Just when you've successfully integrated Instagram into your marketing activities, a new channel is added to the mix, be it a new social network, a mobile app or even virtual reality and interactive holograms. With the army of channels comes a network of devices. From our fitness trackers to our appliances to our cars, almost everything is getting connected to the Internet. With this propagation of channels and devices, we have more data, more sources and more insights than ever before. The challenge now is figuring out whether that data is quality and usable.

How to solve it

At Harte Hanks, we are all about the data. Data analysis and analytics is in our DNA, and we've spent the better part of the last decade figuring out how to make data work for us. Here's what we've learned about increasing data quality to run your business more effectively:

Obtain Quality Data (Data Remediation)

The first step to driving sales through data insights is to make sure you have quality data. My colleague Seth Romanow recently outlined his proprietary 4-Box model for determining whether data will meet marketing, analytics or campaign requirements. In a nutshell, as a marketer, you must:

> **Match** data requirements with your ideal customer profile and marketing objectives, ensuring that data is "fit for purpose."
>
> **Perform** a data audit that implements the 4-Box methodology to segment your data based on completeness against your previously defined ideal profile and engagement.
>
> **Identify** the gaps and develop a remediation plan that defines clear paths to cleaning, updating, appending and enriching your data.
>
> **Execute** the remediation by fixing data sources and process issues and incorporating new digital and social data sources to add depth to the record and increase the ability to segment and target more effectively.

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Use Quality Data to Drive Sales (Predictive Analytics)

Once you have quality data at your disposal, things start to get really interesting. Predictive analytics is a great way to drive bottom line results as it can reduce the need for expensive third-party data or telemarketing support, particularly for acquisition programs.

What It Is: Predictive analytics helps identify when prospects are ready for an up-sell or a cross-sell, but that's only half of the story. It also enables marketers to focus their efforts and budgets on prospects with a high response rate and to avoid the prospects with which they should not waste their time. For example, an individual who just invested in a product that met their needs and won't need an upgrade for three years is not a worthy recipient of marketing investment—not only could it waste time and budget, it could also harm brand equity.

How To Do It: There are a couple of different ways to implement predictive analytics: through an analyst or through a black-box solution. If you suspect your data has oddities or you need precise, robust outcomes, the analyst-led, human approach is best. If budget is a consideration and you are looking for a quick, scalable and repeatable solution, black-box algorithms may be the way to go. With either option, predictive analysts pinpoint firms that have exhibited a desired behavior, extrapolate the common factors about those businesses, and then analyse the behavior and features of the business to help identify others with a similar profile to be prioritised for marketing activity.

With data remediation and predictive analytics, marketers can improve their data quality and use it to more effectively drive targeted sales.

So, what's coming up next? The final two challenges delve deeper into ROI and delivering consistent communications throughout the customer journey.

Challenge 3: How do I maximise ROI with fewer resources and less investment?

Challenge 4: How do I unify communication strategies across channels to drive customers through the buyer journey?

Email lets.talk@hartehanks.com to learn more.

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