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FIVE WAYS TO DATA-CHARGE YOUR MARKETING

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Five ways to data-charge your marketing

We all know that the days of marketing as an art are over – in the age of big data and ever-evolving technologies across multichannel platforms, marketers know they have to treat their craft as more of a science. You'd have to be living in a cave not to know that making effective use of data is the future of marketing. But how do you use this knowledge to make a demonstrable impact? How do you data-charge your marketing to maximise results? Here, we share our top five tips.

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Start right – make sure your data is clean

It may seem like an obvious point, but when it comes to data, no amount of strategy, analytics or technology will bring any benefits unless clean data is the starting point. Step one is to use an application to remove and prevent duplicate leads by finding your existing duplicates and merging them together. Not only do duplicates cause confusion and inefficiency, they also limit a company's ability to review campaigns or create strategies by associating data with the wrong leads, contacts and opportunities.

But this is only the starting point. Like a fire needs oxygen, your database needs new leads. By continuously generating new leads – inputted in an agreed fashion – it ensures your business can get results from a fresh and more responsive database. The same goes for updating existing leads. There needs to be a clear process and responsibility for keeping the existing database accurate – it will make updating contact data much easier and inspire confidence in its use.

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Re-assess your content strategy

In the digital age, marketers face the challenge of trying to build a relationship with customers they've potentially never met – and who they don't necessarily know are even potential customers. But infusing your content strategy with data can be the solution if the right framework is in place.

Use data tech to start understanding your customers' lifecycles: content analytics, social listening technology, a content marketing platform and, of course, marketing automation (MA), can all be used to help your business understand your customers' life cycle base.

Then, it's all about creating content based on your data findings. Use your data to develop buyer personas and profiles that go beyond company, role and location: widen the net to include personal preferences, pain points, purchasing patterns and so on, and produce content that responds to those categories.

Then you can get adventurous. With data on board, there's lots of room for creativity, but you won't know what's working and what isn't without a reporting system in place. Therefore, allocate resources to determine which formats and strategies are working and which are not.

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Identify your top clients – And make the most of them

You can dramatically increase the revenue produced by your marketing budget by using customer data to cross-sell high-value products and services to your best existing customers. The more products a customer purchases from your company, the higher that customer's lifetime value. Not only does this increase profit margins, it also opens up the possibility of reinvesting even more money in customer acquisition.

Over the last few years, for example, Amazon has used data to cross-sell small business loans to its ecommerce merchants.[1] The ecommerce giant analyses the amount of inventory that merchants sell and evaluates other non-traditional metrics to determine creditworthiness. Amazon then lends the sellers money to produce more inventory while it gets a great return with lower-than-expected default risk. For many Amazon sellers, these loans are a ray of hope after being rejected by other lenders, and they generate a significant stream of profit for Amazon.

Obviously, not many companies have the scale of a giant like Amazon. But whatever size your business, you can use your vast amount of company data to improve your digital marketing strategy. Many customers typically can't articulate exactly what they want, but through data analysis, you can measure their behaviour and give them what they are looking for.

[1] wsj.com/news/articles/SB10000872396390443493304578034103049644978

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Don't hide from ROI

B2B marketers have traditionally had an awkward relationship with ROI. However, the days of really being able to get away with vague measures and fluffy statements regarding the difficulty of breaking marketing activity down into simplified numerical expressions are over. You can bet no one sitting around the board table is giving much credence to such arguments.

The good news is that as marketers grow increasingly sophisticated with their application of data and their use of marketing technology, the task of representing ROI is actually becoming easier. There are many ways of doing it.

All the answers (or at least enough of them to allow you to flag your contributions) are sitting in the vast data sets harboured in your marketing tech stack. It should be possible for you to start charting leads created and nurtured, prospects reached and even the revenues created.

If you start placing more emphasis on reporting ROI, you'll develop a better understating of what is and isn't working. By acting on this insight, ROI will increase and everyone will be far happier with marketing's contributions.

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Use data to get emotional

Though we started by saying that marketing has to have its basis in science, that doesn't mean that there is no longer a place for some art. 'Likewise, in the numbers-driven world of data, marketers shouldn't view customers as pieces of information on a spreadsheet: they are real people who respond to real emotional messaging. Using data can help determine the right time and the right place to use emotional marketing to maximise results.

It's widely accepted that buyers need different content at different stages of the buying process. At the start, when buyers are undertaking independent research into solutions, marketers need to make sure a broad range of options are easily available to them to help focus requirements. As they move down the funnel, content will need to be more specific and more focused towards the buyer in question: how is the solution going to work in their organisation.

This is where data can come in to deliver the emotional element. Counterintuitively, there is a much stronger emotional connection between B2B brands compared to B2C brands because of the personal risks and opportunities of B2B buying: success in the workplace, industry credibility, promotion or risk of job loss are all hugely emotional factors. Research from the CEB[1] found that during the middle stages of the buying funnel, initial excitement and enthusiasm can wear off to be replaced with anxiety and fear, as risks and complications become more visible. By making use of data, marketers can analyse the progress of customers through a sales cycle and work out the best times for positive emotional messaging and reassurance – rather than ratcheting up technical specifications – to avoid drops in purchase probability.

[1] The Corporate Executive Board Company, *"From Promotion to Emotion – Connecting B2B Customers to Brands"*, 2013: https://www.thinkwithgoogle.com/articles/promotion-emotion-b2b.html