How leading marketers use data to drive customer-first strategies

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Topics

Emerging Technology, Consumer Insights, Data & Measurement

Believe it or not, just five years ago, the "customer journey" didn't even register among marketers' top priorities.[1] Data changed everything. Today's leading marketers identify customer intent at all touch points along the journey. There are powerful signals to consider—search intent, videos viewed, content read across the web, and more. This creates an exciting opportunity for marketers to assist customers and offers unparalleled insight when trying to engage a target audience.

In a research partnership with Econsultancy, we asked leading marketers—defined for this study as those that significantly exceeded their top 2016 business goals—how they use data to put the customer first. Our findings determined that they:
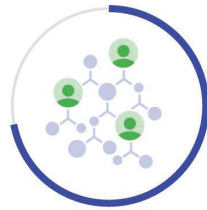
• Invest in improving the quality and/or volume of the first-party data they capture.

• Devote resources to machine learning and other capabilities to predict customer needs.

• Provide assistive experiences along the customer journey.

Read on for more insight into how these actions help separate the leaders from the pack.

Successful businesses invest in technology that allows them to understand and act on customer data quickly. In fact, leading marketers are 72% more likely than the mainstream to strongly agree that they're investing in improving the quality and/or volume of the first-party data

think with Google

they capture.[2] You can't deliver a compelling experience for users if you don't have a holistic view of your relationship with them. As a first step, standout marketers have started to connect first-party data across their websites, systems, channels, and teams so that everyone speaks the same language and has the best view of customer needs. Then, and more importantly, they're determining how to best structure teams to work together and plan around the customer.

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Source: Econsultancy/Google, "An Audience of Individuals," 2017, n=514, marketing and measurement executives at North American companies with over $250M in revenues; n=133 leading marketers who reported marketing significantly exceeded top business goals in 2016, n=381 mainstream marketers (remainder of the sample).
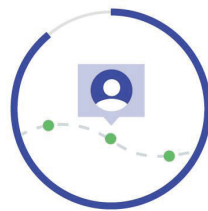
In today's competitive media landscape, it's critical to have insight into what matters to people before you even engage with them. That type of insight starts with your first-party data, but extends to how you use that data to find more customers like yours. Our research indicates 81% of leading marketers agree that capability in machine learning will be critical to provide personalized experiences along the customer journey.[3] By coupling data with machine learning, marketers can understand new audiences that are similar to the best customers. These types of capabilities allow you to use intelligence at every step of the customer journey to reach and convert new customers. And in the process, you can be there and be useful across new placements and media touch points where you may not have been before.

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Also noteworthy, 89% of successful businesses acknowledge it is critical to their growth that they anticipate customer needs and provide assistive experiences along the customer journey.[4] Customers expect increasingly personalized experiences in their brand interactions. So marketing leaders aren't just closing transactions, they're building relationships and improving the experience of existing customers. To do this, they focus on business outcomes like getting customers to buy in new categories or change brand affinities for purchases.

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As this report shows, the more effectively your brand understands data from different sources to anticipate consumer needs, the better those expectations can be met, and the more effectively business goals can

be achieved. Making this happen requires the development of an internal culture rooted in innovation and experimentation. It's a challenge, but marketers who get this right will reach new consumers in the moments that matter and continue to build loyalty with existing ones.

For more on how you can improve your customer experience with data, access the full Econsultancy research report here.

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Sources

1 Econsultancy, Quarterly Digital Trends Briefing, 2012

2-4 Econsultancy/Google, "An Audience of Individuals," 2017, n=514, marketing and measurement executives at North American companies with over $250M in revenues; n=133 leading marketers who reported marketing significantly exceeded top business goals in 2016, n=381 mainstream marketers (remainder of the sample).