



near™

8 Keys to Unlocking a More Data-Driven Marketing Organization

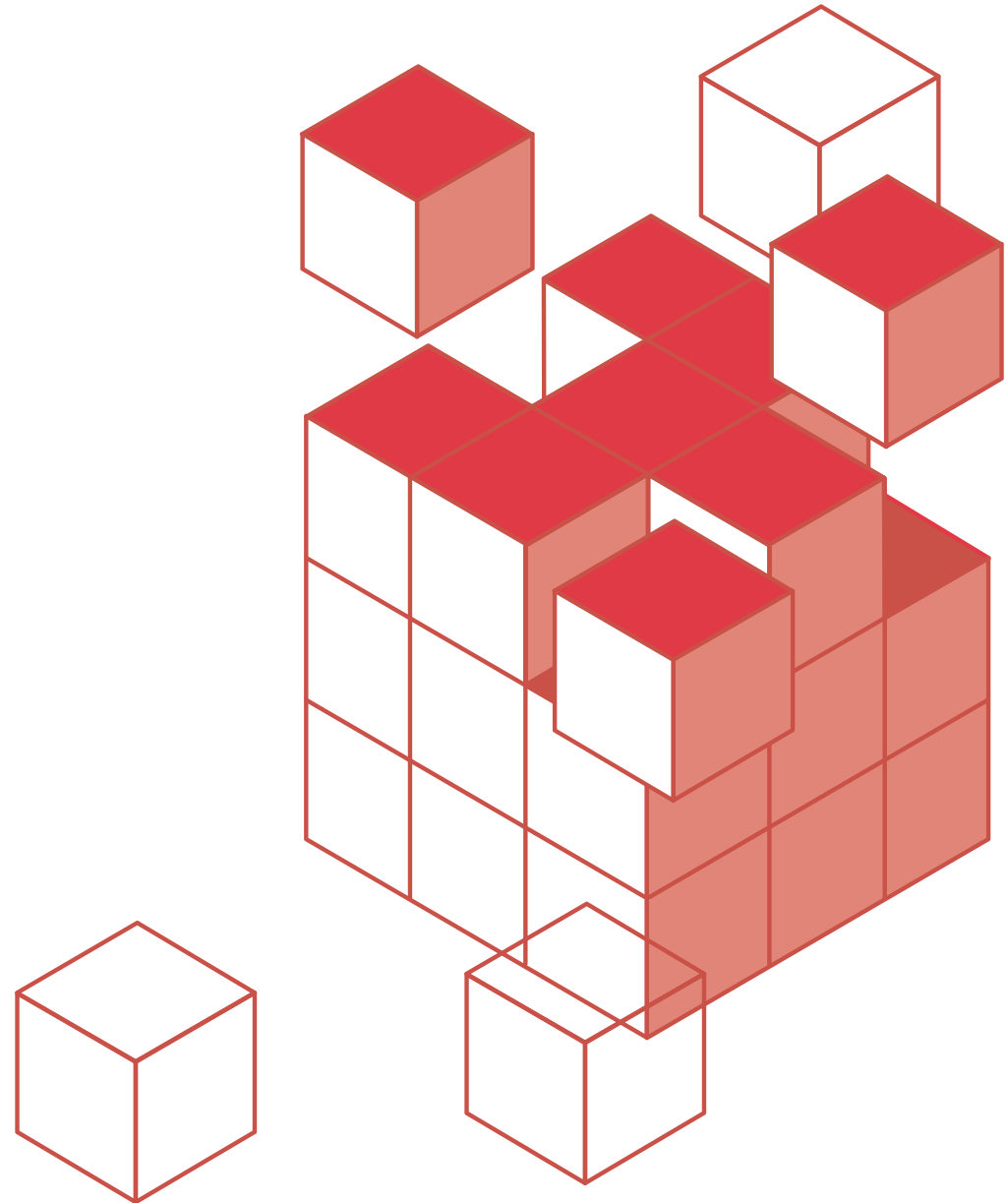
An eBook by Near



Introduction

While most marketers know that data is an important element to drive good marketing strategy, it's not always easy to make the leap to becoming a more data-driven team. There are a whole host of both challenges and opportunities around data-driven marketing.

Here are eight tips on taking the plunge...



1. Treat customers and their privacy with respect

As a marketer, it's critical to balance the drive for deeper consumer insights with the imperative to respect their privacy. First, you have to make sure you have the technology in place to ensure information security - this is foundational to making sure consumers can trust you with their data.

Then, you have to build relationships and trust with your customers. Establish credibility based on the value of the information and insights you put in front of prospects and customers. The more you can do that, the more you create preference differentiation. The best, most sustainable companies in the world focus not on products, but on customers and the problems they face. The better you understand your audience, who

they are and what their problems are, the better you can speak to your customers in a personal, direct, and meaningful way.

Finally, make sure to communicate with your customers about the value they get in exchange for their data. Be transparent about the data you want to collect, and how the service they get will be better and more personalized as a result. If you foster a relationship of respect for the customer and are transparent about the data exchange, you're more likely to get customers enthusiastically sharing data with you.

2. Use data to develop and continuously improve your customer personas

Data intelligence can help you optimize your understanding of the customer, and develop deep customer personas. Get to know your customers at a higher fidelity: What does their buying committee look like in helping to drive or influence purchase decisions? What steps do they go through with that buying committee and by themselves at different stages of the buying process? Start with defining that as an initial starting point.

Then, based on your personas, and on how well you understand your audience, figure out what data you're looking for. What is the key data you are going to take action on? Then, as you see that action in the field, keep a feedback loop to take

those measurements and inform how you're going to improve and enhance the next time you talk to the customer. It becomes an ongoing iterative framework: understand the audience, have the tools to measure, and then optimize and repeat.



3. Invest in technology that seamlessly brings all your marketing data together

With more access to data than ever, new challenges arise. You need technology that can stitch all the data points together across touchpoints and sources. Then you need a data model that can identify which data points derive the most impactful insights. This data model can take a long time to build, and often what comes out of it is hard to measure. Having automated and reconfigurable data modeling and machine learning techniques are required to measure performance and results. Invest in technology that can seamlessly bring the different marketing components together, so that you have a workflow that can help you collect, understand and act on the data, then measure those actions.

Without this feedback loop, you can't understand how well you are utilizing the data as a business. Deploying multiple technologies can be a challenge because each requires different integrations. At Near, we have invested heavily to bring the pieces of technology together for a full stack solution, so our clients can benefit from a single point of entry that helps them to solve multiple problems.



4. Tap into the power of implied data

Explicit data about what people have done in the past can be a key to better predict what that they will do in the future. Based on the current data, you have to derive implied insights in order to act on it. A few data points or sequence of actions that might start out as implied can be turned into explicit data as well. For example, if someone listens to a single song, we cannot possibly say that they are fans of that artist. Your data modeling system needs to store that information and see what happens in the future. If the same person listens to five songs from the same artist, then there's a higher likelihood that they're fans. The sequence of actions backs up that initial assumption. You are able to use the data to imply what the person might do next, even though the data doesn't explicitly tell you.

Look beyond demographic data to get to intent.

Learn what are the signals and attributes, both explicit and implicit, that show that someone is ready to begin a buying cycle with you. These intent signals can give you evidence to include the timing and content of a message for a prospect.

When you're trying to help a prospective customer understand a better way of doing something, you as a seller have insights that the prospect themselves may not yet have. You need to combine the explicit data they're giving you with new ideas, to help them see why a new purchase or investment might make sense.

It's difficult to get explicit data at scale. With transparency and good machine learning and data modeling techniques, implied data can be powerful.

5. Unify all your companies data into a single data intelligence platform

Your customers assume that you know everything about how they interacted with your brand. They want a seamless experience. If they get messages from marketing, customer service, retail teams that don't feel connected, they don't care that those are different departments.

Marketing leaders have an opportunity to really drive initiatives internally to create a single source of truth for data across the departments and touch points. Bring together all the different sources of data across sales, products, customer support, customer satisfaction, phone calls, et cetera until you have a single data intelligence platform that services multiple departments within the organization. Companies that embrace this are the organizations that are winning now and into the future.

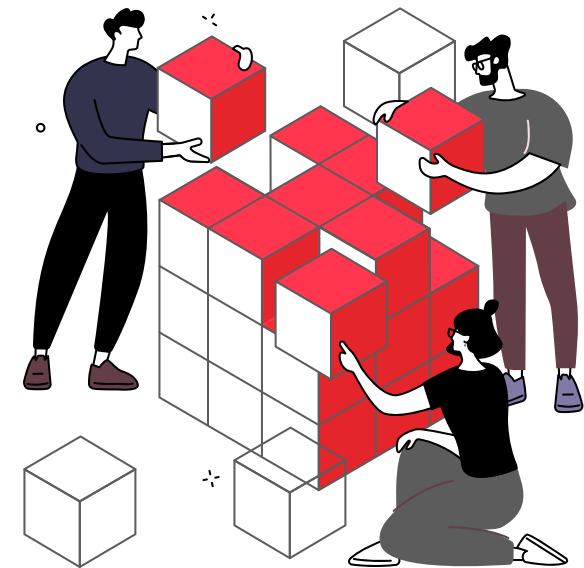


6. Bring technical expertise to the marketing team

In the past, most marketing organizations had a minimum amount of data that allowed some basic segmentation to be able to, for example, send different emails to a technical buyer versus a financial buyer. To bring your use of data to the next level, you will need a much higher level of technical sophistication inside your marketing organization. Recruit people that may have previously been in the engineering team or the IT team who can make sense of the data you have.

Moving forward, CMOs need to be comfortable with the technical nature of knowing how to use and interpret all the data. It's no longer enough to just do a bunch of media buys and hope people convert.

Marketing leaders will increasingly need to advocate for stitching together the various data sources - first-party data across the organization and third party data - to drive meaningful, actionable insights.



7. First-party data is critical, but don't discount third-party data

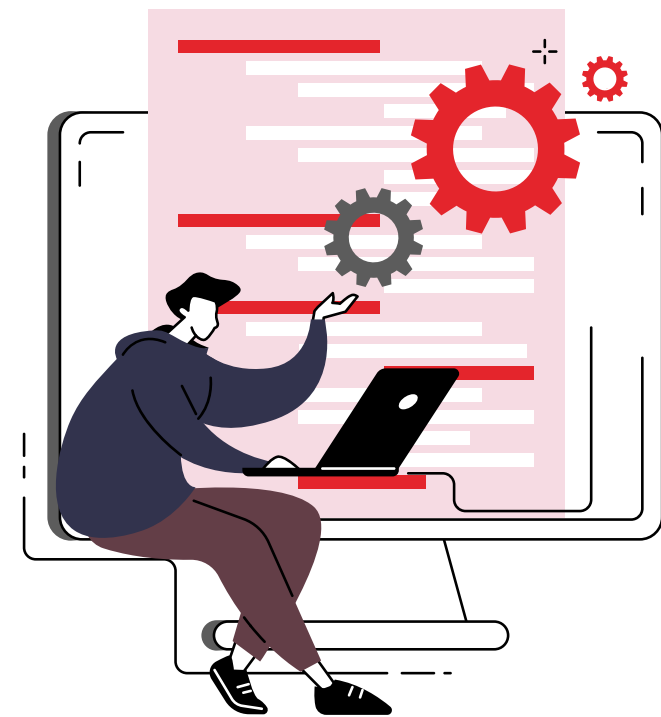
In a poll by GDS, 72% of CMOs said that first-party data was most important to them, and for good reason - first party data captures how consumers interact with your brand. However, first party data alone may not be enough to help you to make the best decisions as it only provides a partial view of what the consumer does outside of your touch points.

You may not know how your customers interact with your competitors. You might not know much about their day-to-day lifestyle. This and other information can help you build a 360 degree view of your consumers. Both first-party data and third-party data are important to help you make better decisions.

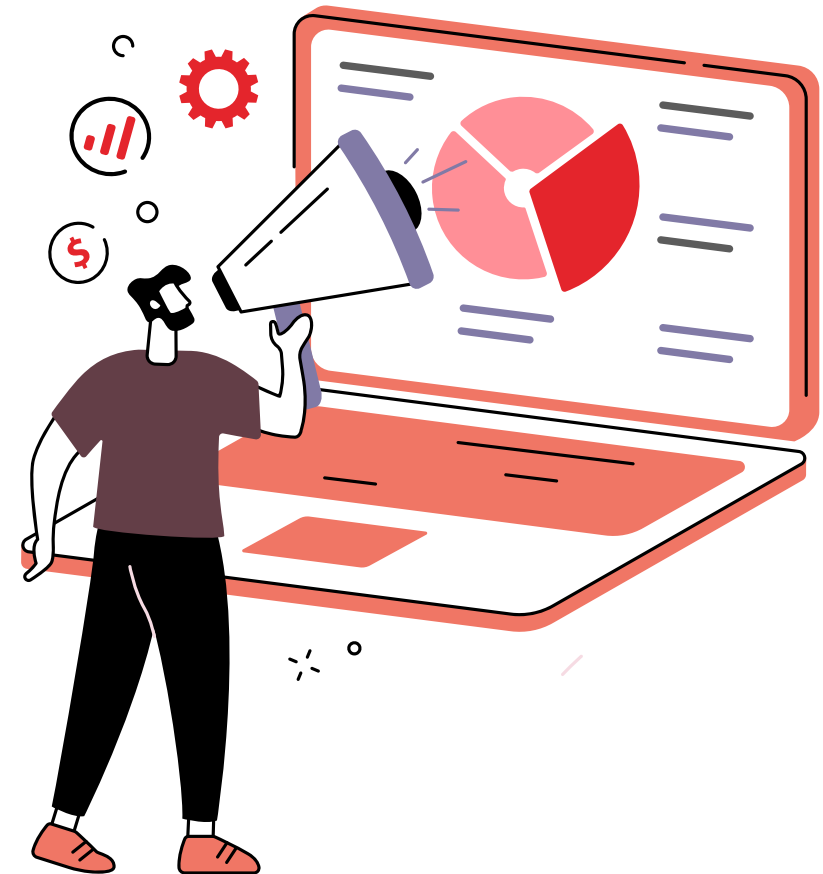
Some companies take what they know about their customers and add third-party augmentation data to create far richer models of how to engage with their audience. Third-party data combined with what you know about customers will give you insights that no one else is going to have. It gives you the opportunity to put messages and offers and build relationships and credibility in a way that no one else can stitch together. Third-party data offers a massive opportunity for organizations going forward.

8. This is a new frontier - don't expect to know everything

Marketing leaders sometimes feel like they are expected to have all the answers. Data management and data intelligence is a new area for a lot of marketers - it's okay to admit you're not an expert. Be curious, ask questions, and keep learning. Find the peers that are taking bold steps forward to experiment. Find the "why" to help your organization to make this a priority. This is a new frontier, and it's where there's a big opportunity for competitive differentiation and success for the foreseeable future. Don't be afraid to try some things, make some mistakes, learn from them, and move forward.



Becoming a data-driven marketing organization requires a concerted effort -- it won't happen overnight. But marketers that make the leap to invest in data and be open to learn will be rewarded. Data-driven marketing organizations will be the ones best-positioned to grow their customer base, build existing customer loyalty, and adapt to change overall.





About Near

Near, the world's largest source of intelligence on People, Places, and Products, is the global leader in Data Intelligence empowering organizations of all sizes to make smart, strategic decisions delivering optimal business performance. Our platform unites the Marketers and Operational data leaders by providing the most accurate, reliable source of data. Our transparent, privacy-led approach means you will never doubt our authenticity.

We are determined to provide actionable insights as we work relentlessly to shape, build, and maintain the world's largest source of intelligence on People, Places, and Products in both the physical and digital space.

Ultimately, our vision is to inspire the world to make better decisions. And, to inspire ourselves to deliver the most trusted, privacy-led source of intelligence on People, Places, and Products.

Learn more and schedule a demo at www.near.com

