

5 Ways Brand Marketers Can Innovate With Analytics



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Deploying analytics successfully in the marketing world – especially advanced analytics, at scale – goes beyond crunching terabytes of data and using “visualization” techniques to tease out the stories. The hardest part is creating crisp insights readily translatable into decisions and actions by a fully-aligned organization. Those insights must be based on a holistic (non-siloed; online/offline) view of marketing, imbibed with a data-driven mindset.

Yikes! That’s tough. And in fact, performing marketing analytics accurately is much harder than most companies think. This might help explain why enterprise marketers plan to ramp up their spending on analytics technology a stunning 83% over the next three years, according to the latest [CMO Survey](#) out of Duke University. Marketing organizations are also on a hiring binge to bring in data- and analytics-savvy personnel.

Today’s most innovative CMOs understand that analytics aren’t just a numbers game

played by data scientists and other brainiacs. This is here-today technology that’s helping companies make better decisions about how and where to invest their marketing dollars most effectively. And that frees them to focus on turning newfound customer insights into innovations that cement relationships, convert sales opportunities and support other business outcomes.

Connecting the Data Dots

As Duke’s CMO Survey confirms, companies of all sizes are more focused than ever on measuring their marketing. That’s partly choice – and partly being dragged into analytics kicking and screaming by a C-suite demanding more accountability. Pressure is building on marketers to demonstrate the value of everything they do in both the online and offline worlds. In short, they need to:

- “Connect the dots” in an increasingly complex customer purchase path;
- Show the value of each touch point, and;



- Track the whole process to its ultimate conclusion.

Based on MarketShare's work with major global brands, here are five ways that analytics technology can help CMOs innovate:

1. **Use insights to enrich what you offer:** Advanced marketing analytics technology doesn't just plug you into Big Data. It also connects you to Big Analytical Models (BAM) and Big Visualization to generate insights you can use to innovate customer-facing products and services. It works because you now know a whole lot more about your customers than you did before. For example, with cross-channel attribution technology you gain a clear picture of what influenced a customer – in both the online, offline and non-media worlds – to ultimately make a purchase. That knowledge helps you make better decisions about how to allocate marketing dollars. But it also is valuable intelligence you can use to foster product, service and feature innovation.
2. **Perfect your programmatic:** In the headlong rush to let machines do their marketing, companies are channeling huge sums into programmatic ad purchases. But just because machines are handling ad placements at lightning speed doesn't mean the process is efficient and effective. Marketing innovators are combining the latest attribution technology with media buying engines into a new approach to match their media spending to the analytical insights they are generating.
3. **Eliminate digital and channel silos:** Analytics technology brings offline, online, top-down and bottom-up worlds together for the first time. If you think about marketing measurement only in terms of digital, you may be missing a big part of the picture. Customers don't live a purely digital existence. They are influenced by many things in the offline world, including non-media factors such

as the economy, word-of-mouth, or the weather. Innovating in digital today means understanding that you can't measure impact purely in digital terms.

4. **Be predictive:** Most marketers still measure most of what they do by looking in a rear view mirror. But innovation is not backward looking. It has both feet firmly planted in the future. The predictive component of today's top analytics technology makes it possible to peer into the future more accurately than ever. And – importantly – the same technology lets you quickly simulate possible outcomes before putting money on the line. Innovators are using forward-looking insights to test possibilities and change direction on the fly as new insights become available. The old "campaign" mentality of set-and-forget is gone.
5. **Merge brand measures with direct response:** The innovation here is using analytics technology to optimize marketing on both a long- and short-term time horizon at the same time. In the past, brand campaigns were always considered long-term. Their impact was difficult to measure and took place cumulatively over time. Direct response was different, especially in the digital realm. It showed quick results that were easier to quantify. But measuring only one or the other doesn't provide an accurate picture of what's really going on. Cross-channel attribution technology changes that and opens new doors to innovation.

By using advanced analytics technology not just for measurement and decision-making, but also for innovation, marketing leaders are driving growth and customer engagement to new levels.

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