THREE REASONS YOU'RE GETTING BIG DATA WRONG

PUBLISHED SEPTEMBER 2015 | MARKETSCAN.CO.UK

Three reasons you're getting big data wrong

'Big data' is the marketing buzzphrase it's been impossible to ignore over recent years as the volume of data surrounding every aspect of human life has grown exponentially. Everything a customer or prospect does can be quantified and stored in a data bank that is growing at an unprecedented rate. To give you an idea, it's estimated there are about as many pieces of digital information as there are stars in the universe.

To describe this as 'an opportunity' for marketers is to flirt with the most modest form of understatement. It is *the* opportunity for marketers. Why? Because big data has the potential to target customers with an accuracy and level of detail not even thinkable five years ago.

While traditional marketing efforts were limited to tracking ROI on direct mail campaigns, or number of subscribers to mailing lists, the modern marketer can access data on customers' online habits, digital clicking behaviour, time spent on various sites, purchasing history, personal preferences based on social media posts, time spent on various devices, and almost anything else imaginable.

Yet there remains a perennial idea that big data is something that can be left to B2C. This is short-sighted. It's not just retailers who can combine big data and marketing: when B2B marketers are dissatisfied with their digital marketing mix, big data can be the key to turning things around.

So, why are B2B marketers getting big data wrong?

marketscan
data you can trust

Failing to keep it clean

Dirty data is a problem at any level. But in the age of big data, keeping it clean is more important than ever before. Big data is incredibly diverse, some of it structured, but much of it unstructured. And it comes from all over the place –more traditional routes such as emails, phone calls and meetings, but also a rapidly growing range of other sources such as smart devices, wearables, social media, video, and apps.

This means it can get very messy and make for a painful transition within businesses previously reliant on tidy, curated data sets. This is compounded by the fact that, for big data to really make a difference, it needs to be fluid and easily shareable among multiple organisations, departments, and individuals, rather than being locked up in silos.

When sales, marketing and operations all have their own database, all separate and distinct from one another, data can't provide the insight it does when it is unified and integrated. Big data and marketing absolutely depend on company data being shareable so everyone has a single 'truth' on which to base decisions.

But to get to this point where all departments are confident in data, it has to be cleansed. Duplicates need to be removed, errors need to be corrected, incomplete data should be filled in, and data should be regularly refreshed. Unclean data leads to poor decisions, and successful big data marketing rests on confidence that the data used is of the highest quality.

As part of this process, companies can look to data cleansing and enrichment third-parties to update their existing data sets and obtain relevant, accurate data upon which they can build the most comprehensive customer view.

marketscan
data you can trust

Customers are still not number one

Though most B2B marketers acknowledge that, along with their B2C cousins, they have to adopt a customer-centric approach, there is significant lag in doing so. A survey conducted earlier this year by Marketscan and B2B Marketing found that only half of marketers used their company's data to create prospect or customer personas. This is a truly astounding insight into an industry where a significant number of marketers are failing to grasp the idea of using data to listen to customers and target efforts based on those insights.

Big data can make a big difference here, allowing marketers to create customised and consistent messages across platforms and contact points. This does require tech investment so that data can be collected and analysed on a massive scale; but with systems like the cloud-based Hadoop framework, this is possible for businesses of all sizes, not just the mega-corporations.

And if the idea of this mass of data is intimidating, there are other ways to think about it. One technique, for instance, is called reverse engineering: start with your best customers and work backwards through their customer journeys. Invariably, you will start to see patterns in these data journey tendencies which can offer valuable information on which parts of your marketing strategy are strong and which need to get better. Beyond this, the data can then be used to identify targets for upselling, sales acceleration and, most crucially, discovering new prospects with similar metrics.

marketscan.co.uk

marketscan
data you can trust

Always playing catch-up

B2B marketers need to send the right message at the right time. Timeliness and relevancy aren't just for journalists and rolling news: they're the basis of success in marketing campaigns, click-through rates and customer engagement. If data is only being used retrospectively to evaluate campaigns or strategies, it can help plan for the future; but in this rapidly evolving industry, insights from a previous campaign may already be out of date by the time the next one begins.

Big data can be used to give marketers insights into who is interested or engaging with their product or content in real time. Linking digital buyer behaviour into CRM systems and marketing automation software allows marketers to track the topics and trends their buyers are most interested in and send them content that makes the most sense in moving that interest towards a purchase.

But why live in the present, when you can see the future? Predictive analytics is one of the most exciting, progressive, and maybe even aggressive, strategies marketers can use in relation to big data. In particular, some marketers are seeing high rates of success in predictive lead scoring, which uses a company's base CRM data and other third party web data to generate a model that successfully predicts future lead behaviour. The system analyses historical data around successful leads (leads that converted), thus giving marketers clear indications about which digital behaviours should be more heavily weighted in lead scoring.

marketscan
data you can trust

Rome wasn't built in a day

Will big data transform your marketing losses into wins overnight? Clearly, no. Will it mean every piece of content brings in ten times as many leads? Unlikely. Is it simply a case of buying some tech and turning it on? Definitely not.

Big data can only suggest trend, validate claims and reduce the amount of human error in decision-making processes. Marketing is still about human decision-making, and it is human strategy that must make the most out of data.

But if you think you can ignore the impact it's having on all facets of marketing, you're going to find yourself, your department and your company quickly left behind. The challenge of big data is the challenge of the modern marketer. And the modern marketer needs to meet that challenge head on.