Is your company's response to data an F1 pit stop or a Sunday afternoon cruise?

By Tim Legg & Ian Drummond
9 Dec 2016

Don't get caught napping. Companies need rapid response data strategies to drive them forward if they are to keep up with the race to own the consumer relationship, say Tim Legg, managing director of AddSuite and co-founder of Ole! Media Group, and Ian Drummond, sales director at AddSuite.

"The future of advertising is not about social, not about viral videos, not about mobile, not about any new medium or any new ad unit – but about data. Those who know what to do with this will be the new kingmakers, the new rulers of Madison Avenue – or the creators of a new Avenue of media." (Michael Andrew, 2010 - currently Analytics Director at AKQA).

If 10% of the Fortune 100 companies have heeded his advice, then why should South African companies not follow suit, especially as each time a user visits a website, he or she, generates more than 40 different points of data? But, much like the racing cars at the top of their game, if the engineers are not analysing all of the information that the car (and the driver) are producing all of the time, fine-tuning the car's set-up and optimising performance, then the race is lost. Or to put it another way, if the data a company is producing is not harvested and channelled correctly, nothing grows – not insights, not customers and certainly not profits.

What is growing though, is the number of digital channels available for marketers to converse with their end users, and de facto, from which marketers can source information on how best to get the attention of their desired targets to help them get into the race, and have a shot at crossing the finishing line.

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With this proliferation comes the need for the right tools and 'engineers' to interpret the information to get the most out of it. A Data Management Platform (DMP), or access to one, is now an essential tool for all marketers to collect and store data, as well as generate data sets to implement focused and multiple channel strategies.

Data marketers often speak in layers, so understanding where these tiers of information come from is as important as knowing what to do with them once you have them. Let's start with **'First Party Data' (FPD)**.

Also known as 'owned' data, FPD is gathered from a marketers owned and operated sites.

These data sources could include CRM, subscription, social media and cross platform data, as well as browsing behaviour across web sites, mobisites or apps.

Second Party Data is gathered from partner and affiliate sites. For example, if you're an insurance brand you may look at partnering with a major second hand car dealership, in order to access and then harness, their data so that you can inform those who are looking for a vehicle that there are insurance options too.

Third Party Data is information collected or 'aggregated' (amassed) from other non-owned and non-partner websites.

Merging all this data into one understandable confluence of useable information would be tricky (it was) before technology. But now with the click of a few buttons and the ability to extract the desired information or build information models, marketers have greater options to optimise their efforts. Helping them get there is the all-powerful and ever evolving DMP, which if correctly managed can generate key target segments or exclusions allowing a marketer to dramatically improve the impact of their digital investment.

There is no such thing as a 'typical' buying pattern in the modern world. Consumers are constantly engaging with a myriad of online content across multiple screens and devices. Users may browse for deals on their mobile devices, do more research on their tablets at night and end up converting on their desktop the next morning. It's important therefore, that this data is gathered and aggregated to ensure that a marketer conveys a seamless message regardless of the device that they are targeting.

Certain DMPs allow cross channel and cross device targeting, which provide for hugely valuable insights. Bluekai for instance, which has Bluekai ID graph capability that seamlessly pull together the many IDs across the multiple marketing channels and devices of just one person (or millions, enabling marketers to tie their interactions to an actionable customer profile. This ID enables the marketer to orchestrate a relevant, personalised experience for each individual across these many channels, speaking directly to them and not at them.

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Because data is a 'minefield', it's important to know that not all DMPs are created equal. A key consideration for selecting the right DMP is to ensure that it is 'platform agnostic' so that you are not locked into one particular digital stream. Data can then be harvested from multiple digital platforms, and merged: for example, where a marketer gathers insight from search query data, augments it with browsing behaviour, ad interaction data, social media posts, subscription data and a company's existing CRM data.

With the fast pace of marketing in this new digital age, marketers need rapid actionable insights, that allow them to refine their digital buys. Data isn't just something that is generated by advertising; data has morphed into the engine that can drive your overall marketing (including your online advertising and content strategies).

By better understanding customer segments, marketers can create look alike audiences, increasing the chances of conversion. They can also quickly recognise audience segments that won't convert and create exclusion clauses to ensure that their message is focused and optimised for optimal return on their media investment.

Personalisation coupled with rapid data response, is therefore the key to unlocking the future – the 'Power of One' – and putting marketers firmly in the driving seat of the instant, relatable, actionable one-on-one, conversation conversion.

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