

Artificial intelligence is cool, market intelligence is cooler

 By Mike Saunders

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There's a big race in marketing to drive artificial intelligence into their channels and consumer facing products. Especially with rise of chatbots, which has become the perfect interface to speak to an AI product. Marketers should be looking carefully at AI but new technologies are providing value in even better corners of the marketing spectrum.



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The one area that I think will add the most value to marketers is in market intelligence. Over the past few years marketers have gained the ability to check and measure many more data points than ever before. Primarily, marketers measure these within their channel planning structures. Measuring the success of each marketing channel in detail. It's a massive benefit and a big opportunity for business to understand each channel better.



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The evolution of marketing data

Today we're seeing new tools on the market like Linkbundle and Tableau that are helping marketers converge their data points together, beyond the silos of their channels. In simple terms, technology is opening the door for marketing teams to understand their marketing efforts at a much higher level than just channel specific metrics. This is an important step for marketers because channel specific metrics are limiting the value of these metrics.

Think about it like this: Your customer attends your event where you're promoting a product. Some consumers purchase the product at the event and that's easy to measure, but others who don't by share the event in social networks and chat groups, these conversations lead to foot traffic in your distribution chain, these sales are much harder to attribute to the success of your event, but they are in store specifically because of the 'word of mouth' generated at the event.

In addition to this, consumer complexity makes it more difficult to measure. This is due to the fact that sometimes consumers make quick impulse purchase decisions and other times they make decisions over longer periods of time. Sometimes what seems like an impulse purchase is a lot more calculated than marketers are able to see. So, the time frames taken to make purchases lead to the consumer being influenced by multiple marketing channels instead of simply one. So which channel do you give the credit to? Does it even matter? Maybe using convergence tools will help marketers move beyond channel attribution towards a better model to understand the return on investment of marketing endeavours.

The thing to remember in business is that we measure through channels, however our customers do not. They see one brand, with many roads that continuously intersect that help them find your product or experience. So, for our businesses to become truly customer centric we may need to relook at our internal measurement structures to better replicate a real customer view of our brand.

Data convergence for marketers is a game-changer because it helps you understand a few key aspects of your business that to date have been almost impossible to gain traction in:

The gears that drive sales

Marketing is all about driving sales and as the consumer markets get more complicated we need data convergence to understand the cause and effect of marketing channels on each other. In addition, we should be able to get a better grasp on things like “when I couple social media alongside my TV campaign my foot traffic increases in-store by 300%” or “if we need to drive sales in the next month our best channels are community news, direct marketing and point of sale specials.”

The real value of channels

Social media is less of a channel and more of a mosh pit that connects all marketing channels together. So, it's difficult to see the real return on investment by simply measuring the social media channel alone. Social media is not alone in this respect, each marketing channel drives return outside of its measurement metrics that at the moment we can't see. Data convergence will help marketers find the real return of each channel and they will start to gain confidence in their knowledge of what works and what doesn't.

Faster decision making at executive levels

Most of the time marketers are forced to make decisions based on their gut feeling. Which makes it difficult to convince higher levels of management of your position, when they don't agree. Data convergence provides dashboards views to the marketing data that can be interrogated in depth quickly and easily.

Better competitive understanding

Good data convergence tools will provide access to competitive data in the same light as your own market data. Understanding competitors' data at higher levels will help you uncover trends in competitor success, which channels are driving the best return and where your competitors are winning in their strategy. Data convergence will provide a more complete picture of competitive activities beyond the normal metrics we have available.

Why it's better than artificial intelligence?

The quality of your market intelligence will feed depth, strength and confidence into your marketing strategy and execution. Your market intelligence should inform your AI strategy, measure it and prove its return. Using the right market intelligence

platforms will drive the successful implementation of your future artificial intelligence programmes.

ABOUT MIKE SAUNDERS

Mike Saunders, CEO of Digitlab, is a renowned Digital Business and CRM Consulting expert acclaimed for his unique ability to blend technological expertise with insightful business strategy. His leadership in digital consulting, combined with his roles as an international keynote speaker and author, has solidified his reputation as a visionary in the digital realm.

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