

Data key to reaching customers during tough economic times

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As many brands reduce spend amidst rising macroeconomic uncertainty, interest rates and costs of doing business, marketers are having to make strategic investments with finite resources.



Source: www.unsplash.com

Despite all this change, marketers are more optimistic than ever about the value they bring to the business as post-pandemic trends continue to emerge. This is according to Salesforce's 8th State of Marketing report, which surveyed 6,000 marketers across 35 countries to understand how marketers are innovating to meet evolving customer needs. Eighty-six percent of South African marketers say their work provides greater value than it did a year ago — a 34%-point increase from last year.

Responding to economic headwinds, preparing for the retirement of third-party cookies, and removing silos to enhance the customer experience, marketing leaders face a huge challenge to balance customer data, personalisation, and trust.

Redefining customer engagement with innovative channels and tactics

Innovation is essential as customer expectations evolve, and marketers continue to adapt as channels rise and fall in popularity.

Across every stage of the funnel, marketers are tracking more metrics year over year than ever before. Speed to insight remains a competitive advantage. Eighty-three percent of South African marketing organisations engage customers in real time across one or more marketing channels.

With data playing a more important role than ever in understanding and reaching audiences, marketers are investing in tools and technologies that unify data efficiently, allowing brands to create unique customer profiles, execute automated campaigns, and infuse personalisation at scale.

Personalisation is about more than targeted messaging, it's hyper-personal understanding. This explains why, as demand for data-driven, personalised, and scalable customer experiences continue to rise, more than half of marketers say they have invested in the power of artificial intelligence (AI). Leveraging dynamic customer insights is essential to every businesses' ability to adapt their strategies and optimise the impact of each interaction.



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Eighty-two percent of high-performing marketers globally say customer experience is a key competitive differentiator, and feel confident that they're getting closer to cracking the code. Meanwhile, 86% of these marketers engage customers in real-time, a testament to their ability to unlock data.

For marketers who rank customer engagement as their top priority, experimenting with new marketing strategies and tactics is a close second. As technologies continue to revolutionise the ways data is collected and understood, brands willing to innovate in new spaces stand a greater chance of attracting broad customer bases.

Balancing personalisation and privacy

Marketers know that transformative, customer-centric engagement relies on data — and lots of it.

Yet serving up personalisation is not without its complications, particularly in the context of understanding compliance of emerging privacy policies and regulations. What's more, as consumers grow more aware of data privacy, their peace of mind is essential to companies unlocking the benefits of personalisation.

Marketers are adapting to changes in privacy regulations and calls for data transparency. Although 71% of South African marketers still invest in third-party data, 73% say they have a fully defined strategy to shift from third-party data.

While not all third-party data is cookie-related, marketers will need to reconcile this strategy with looming changes in privacy regulations, to ensure they're using customer data responsibly and evolving to collect zero- and first-party data.

Investing in analytics

For organisations hoping to boost efficiencies and maximise value, identifying the right marketing metrics to track and show value is a business imperative.

In order to understand if their efforts are moving the needle, analytics are becoming a vital part of any marketing strategy. Compared to 61% of underperforming marketers globally, nearly three-quarters (72%) of high-performing marketers are able to analyse marketing performance in real time, giving them an advantage when it comes to responding and optimising campaign performance. The faster companies can unlock these insights, the quicker they can respond to customer needs and make informed decisions that will drive business growth.

With rising customer expectations, challenges around data management, and changing KPIs, marketers have their work cut out for them. And milliseconds matter in this new digital-first world. By prioritising personalisation, investing in the right tools to collaborate, collect and safely store data, and show value through analytics, marketers can continue playing a core role in driving business success.

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