
MODERN MARKETING ESSENTIALS GUIDE

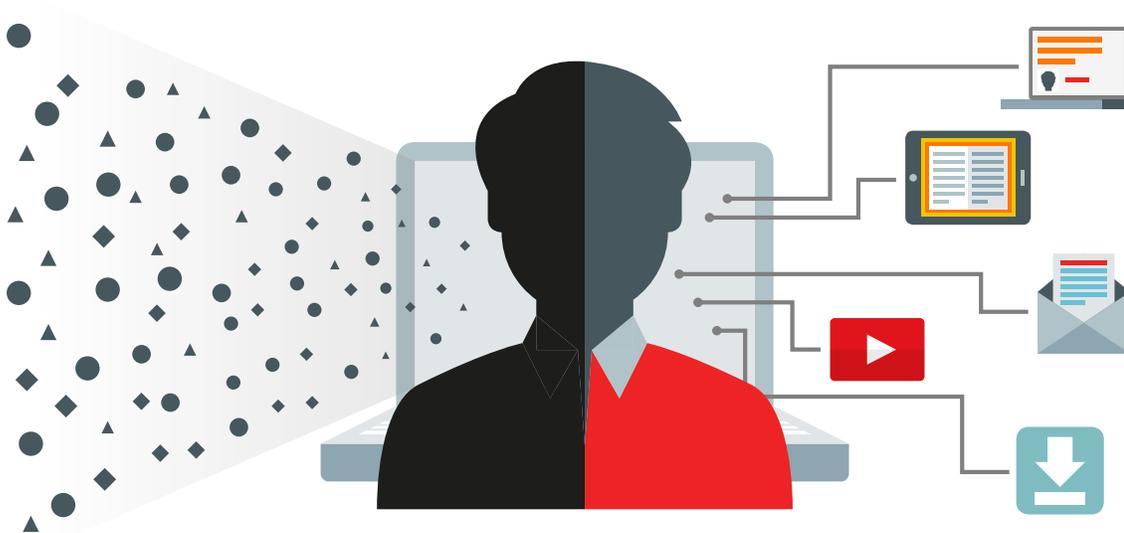
DATA MANAGEMENT

A Prescriptive Guide Fortified to Build Stronger Marketing



INTRODUCTION

The sheer volume of marketing information available today is nearly impossible to sift through, and it can be hard to decide how to allocate your valuable time. *Ain't nobody got time for that. We've got marketing magic to make!*



The Modern Marketing Essentials gives marketing leaders and practitioners the opportunity to supplement their existing marketing strategies with helpful insights into the topics you hear marketers must know about—and more importantly those that are affecting your bottom line.

It's more important than ever—essential even—to ensure that you're keeping up with smart marketing tips to maximize your success. We've got you covered. Modern Marketing Essentials guides are a quick but detailed, short but knowledgeable, and compact but thorough resources for topics and education Modern Marketers need the most.

Think of them as helpful vitamin supplements to your daily marketing diet.

Like any nutrition plan, this one will continue to evolve and help your marketing stay healthy and thrive. We have several guides in the works, but we want to know which topics are essential to your marketing! [Tell us](#) and you can be entered to win a Marketer's Essentials Pack!



MODERN MARKETING ESSENTIALS: DATA MANAGEMENT

THE 411 ON DATA MANAGEMENT

Data is the fuel of all our marketing activities. Our customers and prospective buyers are savvy, empowered, and carry high expectations for personalization across all interactions. Without the right data—at the right time—as well as the most effective strategies in place to manage our data sources, our communications and offers are dead on arrival. A one-size-fits-all approach to marketing is not a sound tactic—it’s a marketing fruitcake that no one wants to receive. It’s time to get down with data to delight your audience and provide them with the personal experiences they deserve.

Despite the promise of digital delivery and the universe of data points that marketers now have available to present more engaging and valuable customer experiences, buyers still receive a fuzzy brand picture across channels due to a broken marketing process. In fact, 78% of customers receive a fragmented experience as they move channel-by-channel, according to Accenture.

Data management is a critical component of a marketing organization’s successful planning and execution, and it’s hard to decide where to focus efforts without the right measures in place. Once marketers start focusing on usable data, even more sources of information come to fruition—providing both a valuable and challenging concept to tackle.

Pulling together those insights is a vast undertaking, but can provide incredibly useful results that make marketing downright easier (and more importantly, seamless for the customer). When this core issue is addressed, marketers typically organize information in what we'll refer to as a "data warehouse" where insights are extracted at a later date or time (not in real time) and the insights are not truly actionable or personable.

By analyzing a wealth of first-party, second-party, and third-party demographic, contextual, behavioral, and transactional data about customers and campaigns, you can answer these questions. Marketers can use this data to deliver targeted, one-to-one messages to consumers at the exact moments in the purchase process that customers are ready to buy.

But collecting, analyzing, managing, and acting on this first-party and third-party data is a complex challenge. You need the right tools and strategies to manage critical audience data assets. This is the foundation on which to build an effective marketing house, if you will.

Today's marketers deal with a vast number of technologies and vendors to mend together data assets to inform actions, but the manual execution of siloed systems causes marketing inefficiencies, and thus a broken marketer experience. Ultimately this trickles down to perhaps the most detrimental aspect to business and the brand: A fragmented customer experience.

To play on the adage, if it's broken, *you've got to fix it.*





Part 1:

IT'S A JUNGLE OUT THERE AND THE BIG DATA BEAST IS YOURS TO TAME.

“Be careful what you wish for...” Those words perfectly spell out the challenges faced by most marketers these days. A cry for more and more customer information motivates marketing software developers to open the floodgates. Now, every tool and solution offers metric after metric, report after report, dashboard after dashboard. It's like moving from a single seat prop airplane with 20 dials to the cockpit of a 747 with hundreds. What do you look at? How do you pay attention to it all? And which is the most important?

In the era of big data, marketers need to be more strategic with the information they collect and access. But it's overwhelming to get your arms around that treasure trove of data, not to mention the layers of technical expertise required to address audiences across online, offline, and mobile devices—not to mention The Next Big Channel. As a marketer, think of all the different channels, behaviors, interactions, and transactions that you can access to get better insights into the profile of your ideal audience. You must find a way to activate all the data that is available to you and apply it to marketing process, and a more cohesive and relevant experience for your customer.

HERE ARE THE THREE DIFFERENT TYPES OF DATA THAT EVERY MARKETER IS GRAPPLING WITH:

1st Party Data: Quite simply this is your data. It's the data that you have collected from the actions or behaviors of visitors to your website combined with data in your customer relationship management (CRM) systems, social media data, subscription data, or multi-channel data gleaned from mobile sites or apps.

2nd Party Data: This is essentially someone else's first-party data that you can use to help achieve your marketing goals. For example, you can form a mutually beneficial relationship with another company whereby you each share your respective first-party data.

3rd Party Data: This data is consolidated from websites and social media platforms other than your own. Third-party data helps marketers reach a wider audience, and when used in conjunction with a campaign, can help marketers reach more diverse and targeted audience groups.

BEFORE YOU DO ANYTHING: DEFINE YOUR GOALS WITH A DATA AUDIT

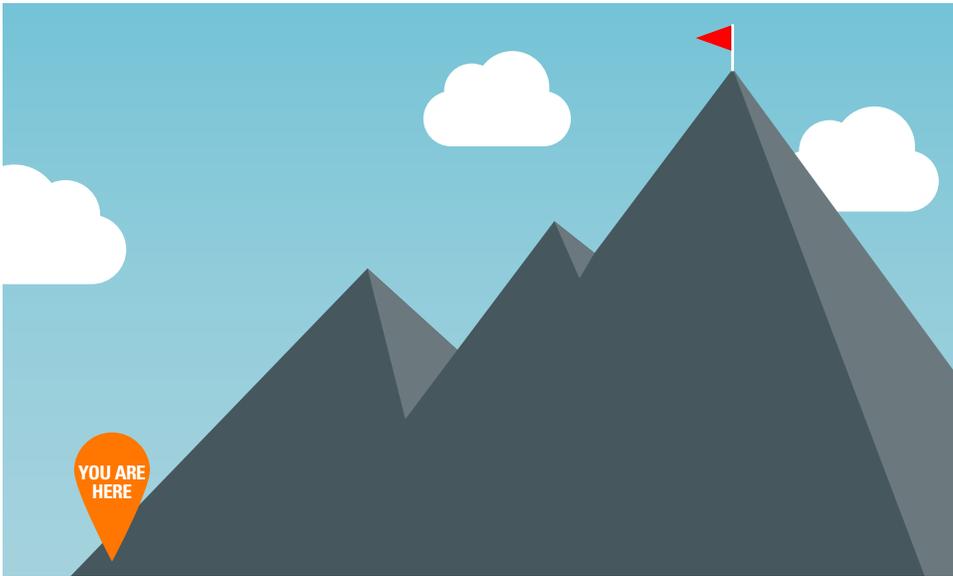
Wikipedia defines the term as *"The process of conducting a data audit to assess how company's data is fit for given purpose. This involves profiling the data and assessing the impact of poor quality data on the organization's performance and profits."*

To effectively maximize the value of the data being gleaned about your audiences from all sources, it's important to define the goals of your initiatives. For example, are you looking to optimize the website experience for your visitors? Offer up more meaningful segmentation? Perhaps optimize your search value? (Okay, maybe all of the above).

These strategic discussions will help your team uncover the most suitable way to organize the information, and ultimately what's worth bringing into your data management system. This process dictates how data taxonomy is created so you can more effectively leverage information about your customers as groundwork for your marketing. This is hard work but pays dividends, as a strong foundation built on the right data sources creates an excellent foundation for defining the most qualified prospects.

When we talk about a data audit in the context of a marketer we're talking about auditing all marketing channels:

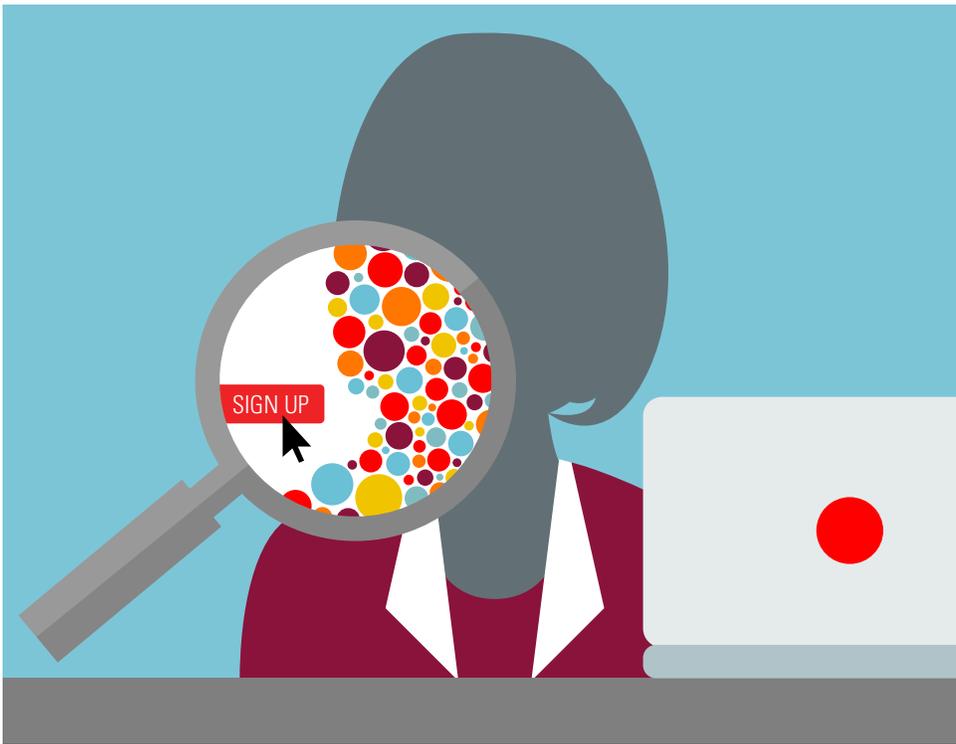
- Website
- CRM
- Transactional
- Business Intelligence (BI)
- Mobile Site and Applications
- Email (Interactions or scoring tracked through marketing automation)
- Social Media



NEXT: BE HONEST WITH WHERE YOU ARE IN THE DATA REALM

Every situation is different. But there are still three main states you can find yourself and your organization in when it comes to data. And you can't progress to the next unless you have solved the challenges of where you are:

- 1 Your data is dirt.** This is the scariest situation. You have a database or several that you wouldn't bank on being even 30% accurate.
DO THIS: [Get a solid data cleansing plan in place and do it! Unabashedly throw out the bad.](#)
- 2 You databases are segregated.** You are confident in the quality of your customer data, but it is all still separated in bins. Making decisions and strategies involves gathering info from all over the place. This is not scalable.
DO THIS: [Explore ways to integrate your data collection and reporting.](#)
- 3 Data is good. Data is linked. But you KNOW there's more you can do.** At this level of data sophistication, anything you can do to even incrementally improve performance would be welcome.
DO THIS: [Get practical ideas for turning your data into meaningful marketing actions.](#)

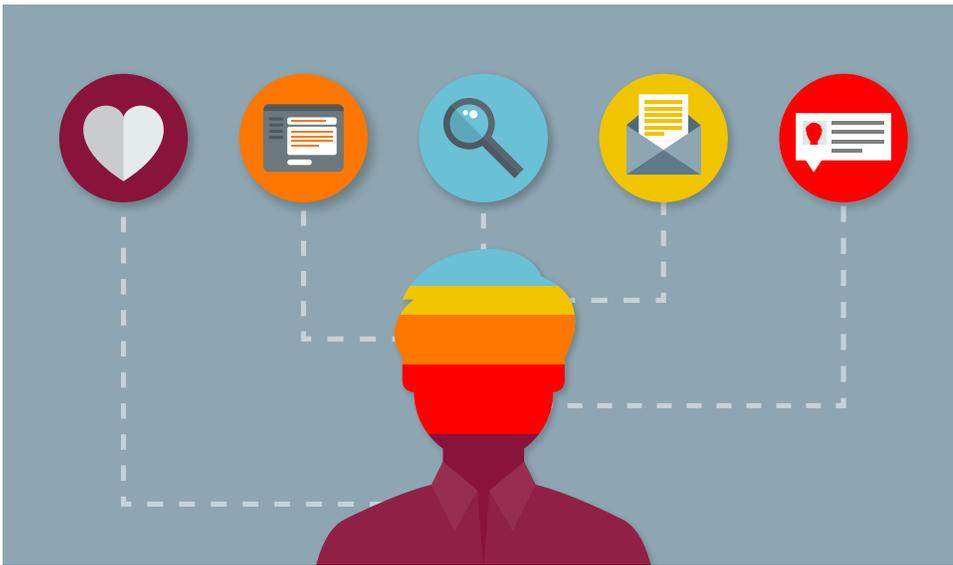


Part 2:

COLLECT CROSS-CHANNEL DATA TO DEFINE YOUR BEST CUSTOMER.

The first part of the broken marketer experience stems from a four-letter word: SILO. Thanks to silos of data about customers from different channels—such as website visitors and behaviors, search, CRM, purchase data, email, and social—these valuable attributes often aren't unified in one location. As a result, marketers are not able to intersect their knowledge of the customer profile across these channels to better refine their targeting, communications, and strategy over time.

Data management at its core gives marketers the power to use data from disparate channels to define their target audience. When a marketer has a centralized world of data to use, they can start to assemble a target audience that is both granular and scaled while taking into consideration actions or intent across online, offline, mobile, search, and social channels.



Here is an example of how modern marketer can define their audience using cross channel data points:

Marketer:

Airline that wants to market its credit card

Target Audience:

- Member of airline’s loyalty program (sourced from CRM)
- Frequently purchasing travel online (sourced from site)
- In-market for travel credit card (sourced from 3rd party data marketplace)
- Exhibiting high engagement with monthly newsletters (sourced from email)
- Posted/tweeted about travel credit cards (sourced from social media)

Having this type of control over audience definition empowers marketers to make much smarter decisions on who to target, which messages to send, and what offers to extend as well as how much to spend/bid on a particular audience. For example, if you know an audience is already a customer, it makes more sense to provide an upsell messaging experience (upgrade a service or product) versus an acquisition message, which can be both irrelevant and annoying for the consumer.

Similarly, a centralized view of the customer gives marketers the power to be more strategic about how and where they spend their money. If they know that the same customer is searching for a competitive brand name, they may choose to up their search bid to make sure they provide an experience that helps to save the relationship.



Part 3:

ACTIVATE MEANINGFUL MARKETING EVERYWHERE.

When you understand who your audiences are—both collectively and in various segments—you can strategically orchestrate and track the activities that will be most meaningful and relevant to the right targets.

The goal is to apply the right messages across all touch points and channels that you, the marketer, engage with your audiences. You can take your marketing communications beyond basic advertising and truly emulate that customer centric organization that everyone promises to be.

Content customization hinges on your ability to understand the people you're engaging with, as well as the contextual relevance of these various touch points, such as:

- Online and video ads
- Search
- Email
- Social
- Website experience
- Look-alike modeling

Here are five examples of multi-channel marketing action:

- 1 Leverage offline data (CRM) to target anonymous audiences online (banner, video, search, and social ads).
- 2 Expand marketing automation data beyond email to paid media actions.
For example:
 - Re-message users who have opted out with digital media (display banners).
 - Re-message users who have not responded (top search ad and display banners).
 - Provide cross-channel support (serve one user an email, a display message, and a site experience that all match).
 - Create look-alike models based on your best customers and prospects (fill your funnel with qualified leads).
- 3 Target anonymous online audiences on a mobile device.
- 4 Create an audience with any combination of first-party data to influence search actions.
- 5 Create look-alike models of your best customers to drive future audience creation.





Part 4:

IT'S TIME TO THROW A DATA PARTY AND INVITE ALL YOUR SOURCES.

Big data is a big deal. But how do you harness the power? Invite everyone to the party: First-party, or information you've collected from our own assets; second-party, or partner shared information; and third-party, gleaned from external providers. These data sets paired with enterprise data from transactional information from sales, CRM, and commerce systems can be unified in a way that supports your activities and offers relevance and value across every channel and touch point.

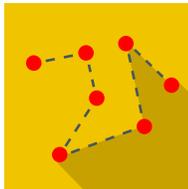
Here are four important tips to support your activities and help your teams not fall victim to the traps of being daunted by data:



1 Emphasize information centralization. Say that three times fast! All kidding aside, it is mission critical to implement a strategy to ensure the centralization of information first. Many of the systems used to glean all of your offline and online data have different integration points with different ways of putting data in and getting data out. To maximize the use, it must be managed in one place. This helps you identify the top data sources that define your best audience and prioritize getting those into the system.



2 Identify holes in your data intelligence. Do you have enough scale? Do you have partners who can share data exclusively with you to identify mutually beneficial audiences (e.g., hotel and rental car companies)? Think broadly about your entire data asset and how to tap into external data sources to enrich your audience profile.



3 Create cross-channel experiences. When it comes to customer experience, consistency is key. Your audiences always should experience seamless transitions and receive relevant information regardless of their channel. This hinges on an orchestrated marketer experience, so implementing channel-based tactics will help your audience feel as if the dots of their experiences are always being connected for them.



4 Press for personalization. With the right strategies in place to address tips one and two, your data will work smarter, so you won't have to work harder. More importantly, you can better refine your messaging and content to inform more personalized interactions. This will help your customers and prospective buyers feel validated in purchasing your products and services because the information they're receiving is relevant to their shopping and preferences.

GLOSSARY OF TERMS

1st Party Data

Data assets owned by marketers or publishers about their own audience via their website, CRM systems, registration data, etc.

2nd Party Data

First-party data assets owned by other marketers or publishers about their audiences available for sale or trade.

3rd Party Data

Data assets available for purchase via a data exchange that is derived from other marketers or publishers across the Internet, or from offline data aggregators who are translating their data for targeting in the online world.

Acquisition

The act of buying. For marketers, it is usually the point where they can measure the success of a campaign.

Audience Profile

A list of attributes that you know about your target audience (e.g., demographic, geographic, interests, intent to purchase, purchase history, etc.).

Awareness

A measure of how well known a brand, company, or product is. As part of the purchase funnel, people can be made aware of your brand with or without the desire to purchase.

Classification

Organization of varied audience data attributes into mutually exclusive but related classes (e.g., Products --> Computers --> Laptops --> Budget --> Model Number).

Consideration

A consumer who has decided they want a product similar to yours. They are likely to start reading reviews and learning features, making comparisons, etc. The duration for consideration ranges greatly from product to product.

Consumer Engagements

Refers to the engagement of customers with one another, with a company or a brand. The initiative for engagement can be either consumer- or company-led and the medium can be online or offline.

CRM

Acronym for Customer Relationship Management and a model for managing a company's interactions with current and future customers including prospect and customer databases.

Cross-Channel Marketing

Ability to identify and engage your target audience with consistent and relevant messages across offline, online, mobile, social, and search interactions.

Data Activation

Opposite of data warehousing. Ability to take data intelligence and push it seamlessly to the execution layer to influence ad targeting, site optimization, look-alike modeling, or creative customization.

Data-Driven Marketing

Using data from any source to make better decisions on who, where, when, and how to market.

Interest

The moment at which the consumer starts thinking about a purchase (could be triggered by an event, a change in circumstance, a need, or even an advertising message).

Media Performance Data

Data that comes from running a digital media campaign, mostly measured in impressions, clicks, landing page conversions, etc.

Mobile Applications

Online tools, games, and resources simplified and optimized for the mobile screen and experience.

Retention

Ability to keep customers satisfied to increase the likelihood that they will buy from you again.

ROI

Return-On-Investment. What is the return (direct sales or awareness created) on a marketing investment? Does it pay for itself and more?

Tag Management

The ability to centralize control of your analytics tools, tests, marketing tags, and other tag-based technologies on your site.

Taxonomy

The conception, naming, and classification of audience attributes.

WAP

Stands for Wireless Application Protocol or mobile web pages.

ABOUT ORACLE MARKETING CLOUD

Modern Marketers choose Oracle Marketing Cloud to build customer obsessed cultures, create and manage ideal customers, and power revenue performance. They use award-winning technology and expertise to transform marketing by truly knowing the customer, engaging with cross-channel marketing, and achieving data driven accountability. Integrated information from cross-channel, content, and social marketing with data management and activation along with hundreds of app and data partners enables them to target, engage, convert, analyze, and use award-winning marketing technology and expertise to deliver personalized customer experiences at every interaction.

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