

Marketing Intelligence: Leveraging Marketing Technology to Form a Synergy-Generating Ecosystem, by Neil Chaudhari

Introduction

Over the last 10 years, technology has evolved and become more integrated with the marketing world. Thanks to the geniuses at Google and Facebook, instead of guessing at the “Who, What, When, Where, and Whys” for campaign strategy, modern marketers have access to troves of robust data to inform our decisions. Today, companies big and small are dedicated to producing new technologies for the future marketer to generate actionable insights to make more efficient and impactful campaigns.

There are three main subgroups of technology that form the Marketing Intelligence Ecosphere: Listening Platforms, Customer Relationship Management (CRM), and Marketing Automation. While most companies have one or two of these services, most are greatly underutilized and out of sync with one another. The most effective digital marketing strategy involves the utilization of all three technologies, custom-fit for your client’s needs: and you should be looking at these technologies to develop a comprehensive ecosystem for your company’s marketing efforts.

Listening Platforms

Tracking web chatter about your brand is becoming tougher with the proliferation of Twitter, Facebook, Pinterest, and hundreds of other blogs and review sites. Instead of trying to keep track of these sources individually, listening platforms provide thorough aggregation and analysis technology to collect only the vital and relevant information to track and define customer sentiment, trending topics, and other data from every source on the internet. Not only do you have access to a wealth of real-time consumer feedback and market research information, but these platforms allow you to engage and collaborate with your customers on a new level. In an increasingly competitive digital environment, this may be the one thing your brand can do to differentiate itself from other voices clamoring for your audience’s attention.

The battle among listening platforms has become a two-horse race. Radian6 provides a feature-rich product with all the strength and support of the Salesforce brain trust. As a part of a greater Salesforce Marketing Cloud package, Radian6 provides a diverse selection of tools to listen, analyze, and engage with social media. They utilize a unique credit system that allows you to use virtual tokens to purchase new analytic metrics from third party partners. Another notable feature is the Radian6 Engagement Console, which integrates cross-department collaboration in ongoing social threads.

Heartbeat, from Sysomos, differentiates itself with a transparent pricing structure and a clean, easy-to-use dashboard. With most marketers utilizing less than half of their enterprise software’s capability, Heartbeat provides the most utility for the price for the majority of companies out there. Sysomos presents a robust product with an integrated and streamlined interface that is easy to get the hang of. Combined with an excellent filtering system, Heartbeat provides the necessary tools to monitor the latest chatter and generate valuable insights for your brand. Sysomos also has a parallel product called MAP, or Media Analysis Platform, which provides insight to key conversations. Featuring unlimited queries and access to billions of conversations, MAP enables you to conduct in-depth research, identify trends, and discover top influencers. Furthermore, Sysomos separates itself through its HTML 4 & 5 design—which is compatible cross browser and mobile.

Customer Relationship Management (CRM)

Most companies (including yours) probably already have some form of CRM service. If you don't, you should, because companies that adopt software-as-a-solution services see "increases in productivity" and "lower expense rates." According to a recent ITIC survey, 74% of small and medium businesses surveyed indicate they have a CRM platform. The most well-known service is Salesforce (over 100,000+ customers), but the CRM landscape is extremely diverse with a wide range of providers to fit your company's budget and needs. Benchmark studies show that CRM applications account for revenue increases of up to 41% per sales person, 27% improved customer retention, and decreased costs in sales and marketing by 23%. However, more often than not, companies underutilize or misuse their CRM platforms in the larger scope of their marketing campaigns. Most are treated as basic databases to be filled with customer data and accessed from time to time. Instead, CRMs should be actively curated to update and nurture prospects—from cold calls to warm leads—to be passed on to your sales force. Additionally, you should be actively monitoring your contact points to ensure efficiency and that no potential revenue stream is left untapped.

Marketing Automation

Marketing automation serves as a tool to streamline sales and marketing efforts by automating repetitive processes that were once performed manually. In addition to process automation, these platforms provide robust analytics tools to measure and analyze relevant metrics of your marketing campaigns to track efficiency and ROI. According to research done by Gartner and Forrester, companies that automate lead-generation see a 10% or greater increase in revenue within 6-9 months. Also, lead-nurturing gives way to 50% more sales-ready leads at a 33% lower cost. The Marketing Automation sphere is similarly limited: featuring companies Marketo and Eloqua, the prior suited towards small and medium enterprises looking for a Marketing Automation solution that can merge with other services such as Salesforce. On the other hand, Eloqua is geared towards the most advanced and challenging companies looking for a full-featured, thoroughly-customizable solution. The better product depends on the individual company; both services provide great efficiencies for any marketing program.

Discovering Synergies with an Integrated Solution

With most companies adopting at least one of these tools in recent years, the question is no longer "Why should we use these products?" but instead, "How can we get the most out of these products?" First, look into what your company's marketing needs are and how you are looking to scale in the coming years. The services required for a local brand will be much different than a giant multi-national brand. After getting an idea of where you're heading, seek to acquire the services you feel best fit your needs. There is no one-size-fits-all solution: so be patient and do your due diligence. Many companies will also be able to give you a run-down of best practices. Finally, **implement** your marketing intelligence services. It may take a bit of work to find an optimal solution, but with some insight and application of business intelligence, you will see great gains in efficiency and productivity. Be sure to keep the big picture in focus as you develop your marketing intelligence strategy.