Making Sense Of All That Data

by Jason Harrison, July 10, 2015, 11:00 AM

The marketing landscape has never been more complex than now. With data pouring in from new channels every day, CMOs and their teams are increasingly buried by numbers, facts and details about their business, their products, their customers, the marketplace . . . so many signals and so much noise. The ability to extract insights that drive better business outcomes is becoming harder by the day. Often due to a lack of time, resource or capability, it’s difficult to understand which data are relevant to moving the needle on their business, and what’s irrelevant--or worse, distracting.

We often speak with CMOs who feel like they are carrying this mountain of data on their shoulders. Invariably, they love their job. They love the idea of data-driven decision making and the promise of greater insight, confidence and speed.

But they’re constantly frustrated by their inability to extract relevant and actionable insights. CMOs know, like the rest of us, that there is a need for brands to make quicker, smarter, more predictive decisions in a real-time marketing environment. Simultaneously, they have to manage a complex marketing landscape that consists of more channels for consumers to interact with than ever before. Understandably, many CMOs are not sure which first step (or second steps) will get them out from under the mountain of data.

What we also find is that more companies than ever have difficulty aligning internal stakeholders around a single vision for measurement and analytics. With so many players in the game, moving fast and creating quick wins becomes harder to achieve. It costs them momentum and energy just when they need it most.

So how can CMOs best harness data to deliver smarter, faster business outcomes? The following simple steps can help marketers ensure their data strategy delivers maximum return:

**Ask Answerable Questions**

Don’t aim for something unattainable – start small and build small victories into something large. Don’t let the objective be “deal with Big Data” or something vague and unending.
With this approach, you’ll build capability, credibility and momentum, all while delivering better results. Then you will be better prepared to answer the big, ugly, complex questions your organization has been asking, like: What is the long-term impact of our marketing on share price?

**Free Your Data**

Figure out where your key data lives and liberate it.

Take the opportunity to collaborate across the organization to unite seemingly disparate organizations and their data to see what connections can be made and what new questions can be asked and/or answered. Build relationships with the stakeholders who control those data sets by creating a common set of goals right off the bat. In the end, you’ll need their partnership to build something meaningful and lasting.

**Select Smart Partners**

Work with a partner who will enable you to make progress quickly. Your partner should be your guide through the mountain, helping you navigate the data in jargon-free terms, simplifying the process while providing actionable options to deliver results quickly. In delivering small, tangible results, you will be able to effectively manage internal stakeholder expectations.

**Create SMART Data Goals**

Just as you would set SMART (Specific, Measurable, Achievable, Realistic and Timely) goals for your staff, set similar goals for your data. This approach helps you avoid becoming swamped by your data and instead tackle it in small chunks. This means setting extremely pointed, quantifiable goals for your team that are clear, concise and understood by all. Then continue to check in on how you’re doing against them along the way to ensure you’re on track and not veering from your intended outcomes.

Following these steps makes climbing that mountain ever more attainable and will get you that much closer to ensuring transformative insights are not lost but rather used to your advantage again and again.

Tags: agency, data management, marketing

Recommend (7) Print RSS

All content published by MediaPost is determined by our editors 100% in the interest of our readers ... independent of advertising, sponsorships or other considerations.