



Analytics: The Essential Ace in Every Hand

By: Laura Patterson, President

None of us would agree to play a card game with cards missing from the deck. We would know that the odds of winning would be significantly diminished. Yet surprisingly, many marketers are willing to implement marketing programs sans analytics.

In the past few weeks I have attended several marketing conferences. At each event, marketers are talking enthusiastically about how to make Web sites, SEO, social, email campaigns, and mobile better. There is very little conversation about how to be smarter. Analytics is an essential card -- actually an ace -- in every marketer's deck for enabling fact-based decisions and improving performance, and for being smarter.

While the ace alone has value, when played with other cards its power is truly revealed. And when it comes to analytics, the other card is data. Yes -- we have all heard the common complaint about the elusiveness of quality data. Unfortunately, data quality has been an issue in organizations for so long that it has now become the ready excuse for why marketers cannot perform analytics. To harness the power of your analytics card, identify your data issues and create a plan to address them.

Another reason that you may overlook this missing card in your deck is that guessing or gut instinct has been working well enough. Unfortunately, this approach may not suffice in the long term and your "luck" may run out as organizations push to make "smart" decisions. As marketers, analytics is our opportunity to actively contribute to fact-based decisions. Through analytics, marketers achieve new insights about customers, markets, products, channels, and marketing strategy, programs and mix. It also enables marketing to help improve performance, competitiveness, and market and revenue growth.

As the importance of analytics gains momentum, marketers with analytical acumen will be in great demand. According to some resources, the complexities of data analysis and management are becoming so enormous that there is a shortage of people who are able to conduct analysis and present the results as actionable information. Taking the initiative and honing your analytical

capabilities will enable you to make sure you have this ace in the deck -- and preferably, in your hand.

Most of us are already working with a time and resource deficit. Try to find a way each quarter to bolster your analytical skills. Attend a conference, read a book, take a class, and bring in experts you can learn from. Here are some key analytical concepts and skills to add:

- Quantitative Decision Analysis
- Data Management
- Data Modeling
- Industry and Competitive Analysis
- Statistical Analysis
- Predictive Analytics and Models
- Marketing Measurement and Dashboard

Build your analytics strength and you'll always have an ace in your pocket.

Disclaimer: Any VEM information or reference to VEM that is to be used in advertising, press releases or promotional materials requires prior written approval from VEM. For permission requests, contact VEM at 512-681-8800 or info@visionedgemarketing.com. Translation and/or localization of this document requires an additional license from VEM. For more information on VEM, visit www.visionedgemarketing.com.