



Analytics: The Essential Ace in the Hole

By: Laura Patterson, President

Would you agree to play a card game with cards missing from the deck? Of course not! We'd know our odds of winning would be significantly diminished. Yet, many marketers are willing to implement marketing programs without the benefit of analytics. Today's marketers are talking enthusiastically about how to make websites, SEO, social, email campaigns, mobile, etc. better. What we also need is serious conversations about how to be smarter. This is the purview of analytics – enabling us to be smarter. Analytics is an essential card, actually an ace, in every marketer's deck. With analytics we can make fact-based decisions and improve performance - we can be 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've 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 is 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 you may overlook this missing card in your deck is that guessing or going by your 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. For example, you can use analytics to help segment your customers better, to develop the right message, to increase webinar attendance or other calls to action and to reduce program cost. Also you could decrease defection by accurately predicting customers most at risk and developing the right offers/services to retain them. 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 even more 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
- Econometrics
- Industry and competitive analysis
- Statistical analysis
- Predictive analytics and models
- Marketing measurement and dashboards

Make sure you're playing with a full deck. Build your analytics strength and you'll always have an ace in your pocket.

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