It’s a New Era for Data-driven Marketers

The challenges marketers face, and the analytics software solutions that are helping everyone work smarter.
Next year, worldwide spend on Business Intelligence (BI) and analytics software is expected to rise to $17 billion. Budgets are expanding and shifting to the Chief Marketing Officer (CMO) according to IDC, and demand for BI software is projected to continue growing, as marketers are increasingly asked to justify budgets and quantifiably demonstrate the success of campaigns.

Analytics is set to play an increasingly important role in marketing departments and organizations across the globe. The CMO Survey of 2015 found that spending on marketing analytics would increase 83 percent over the next three years. Meanwhile, PWC and Iron Mountain suggest only four percent of businesses can extract full value from the information they hold.

Simultaneously, online customer expectations are causing a shift in the digital landscape, putting more pressure on marketers to deliver ever-more-improved brand experiences and financial outcomes across different channels, mediums and devices. But, in order to deliver, marketers need access and visibility from multiple touch points throughout the customer acquisition and lifecycle journey to make accurate, data-driven decisions – removing the guesswork. Crucially, they need a uniform view of their data, reporting and analytics from one platform.

According to McKinsey, companies could realize 15 – 20 percent increases in ROI on their marketing activities if they used analytics technologies to make data-driven marketing decisions. With figures like that, brands should be racing to get to the finish line. But, as we know, only four percent can extract full value from their customer data. So what’s the barrier?

The analytics platform landscape is shifting in a data-driven world

The challenges data-driven marketers face

Technology advances have accelerated our opportunity to tap into more detailed and accurate data about customers and their behavior than ever before. Harnessing analytics offers marketers the ability to refine customer approaches and messaging for multiple platforms and multiple devices. But to do this successfully, there is an immediate need to combine cross-channel metrics into one platform, and have the ability to easily review and communicate insights. Stakeholders want to see a global view that clearly outlines the performance of all campaigns. Isolated spreadsheets and static presentations can no longer keep-up with the influx of data and the rate at which it changes. Analysts are busier than ever, and project queues are getting longer. However, marketers are now, for the first time, in a position to help resolve this bottleneck.

Through recent technology developments, marketers are more empowered to leverage analytics software to monitor critical marketing metrics; combine, explore and compare multiple customer data sources; and tell compelling data-based stories about customer behavior. Even better, the technology is enabling marketers and analysts to collaboratively work together in one platform to boost efficiency and automate the day-to-day reports marketers need most.

The challenges marketers face are driving change. In short, the technology is catching up with demand, helping more marketers drive revenue and increase ROI. So what are the most prevalent challenges facing marketers today, and how are advances in BI and analytics software helping to address those common hurdles?
# The 10 challenges that data-driven marketers face and the tools that help everyone work smarter

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Lack of intuitive tools to generate visibility into customer data

Let's face it, you were hired to be a marketer, not a data analyst. However, most ‘self-service’ BI tools out there expect too much from business users, resulting in two unwanted outcomes: the tools aren’t used, or they’re used badly to produce inaccurate analysis. Either way, the unhealthy dependence on the data analyst only increases. While there are many spreadsheet ‘power users’ in marketing, most struggle to create the simplest of reports using today’s self-serve tools. So what kind of tools do marketers need to help them quickly access the data-driven insights they need to act, react and drive revenue for the business day-to-day - without having to keep manually ‘reinventing the wheel’?

Pre-built best practice dashboards and charts

One way to ensure you can independently act on the marketing analytics you need from your BI software is to ensure your team has access to pre-built best practice charts and dashboards. This should provide visibility over the marketing team’s core set of fundamental metrics, which directly link to your overarching marketing objectives. This approach puts marketers ‘in the driver’s seat’. Easily skip straight to analyzing intuitive data visualizations, without the help of a data analyst, in order to review and act on critical metrics and KPIs in real-time.
As a modern marketer, chances are you’re tasked with reviewing and optimizing the performance of multiple marketing platforms such as email, Web, e-commerce and social media. That data, and other relevant company information, are likely stored in multiple applications, on-premise and in the cloud. The result? Analysts and marketers end-up piecing together data from several sources. This means manually combining reports by cutting and pasting raw data into spreadsheets and then manipulating columns, totals by date, month or quarter to get a complete picture of cross-channel campaign performance. Such manual processes are time consuming, arduous, and deliver outdated, error-riddled ‘insights’.

API connectors for easy access to third-party data sources

Modern BI solutions that come with a suite of API connectors for common third-party data sources and applications – such as Twitter, YouTube and Google Analytics – make it easy to pull that data into one platform. Doing so creates a single, up-to-date view which underpins quick, easy and trustworthy data analysis. These third-party sources can even be combined with other corporate data, whether it be on-premise or in the cloud, bringing all your relevant information together in one place. These API connectors should come with pre-built reports and dashboards, making it as simple as entering your login details to access critical metrics and KPIs from your most important third-party marketing applications. Then, easily review and share insights with colleagues.
Using old school tools to collaborate and share insight

Yesterday’s communication tools can’t keep up with the speed at which data is produced and transacted, nor the pace at which marketers need to review and share it. Whether you are reporting to stakeholders, or sharing data insights and collaborating with the team to make group decisions, sending static reports in separate emails is slow, disjointed, outdated and inefficient. You need to be able to share all your thoughts, and all your relevant data, in one place to underpin effective data-driven decision-making. So what’s the alternative?

Collaborate alongside your live data

Collaborative decision-making software describes the concept of integrating collaboration style features, reminiscent of many popular social media platforms, within a BI solution. Such features empower you to create discussion threads around, and comment on, all your KPIs. Combined with voting and polling widgets, these tools enable you to make well-informed, unified, auditable, fact-based decisions with ease.
Attaining visibility of daily full-funnel campaign reports

Day-to-day campaign testing and deployment requires real-time reviews of end-to-end performance – from the first click, to the final conversion, and everything in between. Most marketers have access to siloed, application-specific reports from email platforms and e-commerce tools. But, to combine those bits of information together, to gain real insights, requires a lot of spreadsheet-based cutting and pasting. There is a need to automate this process in order to eliminate errors, and to enable people to spend more time focused on ways to generate revenue. It’s that simple.

Automate daily full-funnel campaign reports

With a few simple tracking parameters, IT or analysts can easily automate daily campaigns to appear as full-funnel, real-time reports in your BI solution. The marketing team can review test results, deliverability and early stage revenue results with ease. Set-up your funnel report and easily add calculations to show rates for opens, clicks, conversions, cart abandons and more. Effortlessly access, analyze and act on all those important metrics that help manage and optimize every step of the customer journey.
5. Comparing one data set to another in ‘spreadsheet hell’

Let’s face it, spreadsheets have added value to our lives for a long time. But, they are inflexible when it comes to comparing one data set to another without considerable manual manipulation. Marketers are continually comparing the performance of one campaign to another – both within the same, and between different, marketing channels.

### Compare two data sets with live data on one screen

Empower your team with a platform that enables non-technical users to independently load data from two or more sources, create a new report, and then compare performance across different marketing campaigns, and between different marketing channels. The flexibility of such technical capabilities allows you to view and explore all your cross-channel campaign data in one place. Get the visibility you need within minutes – not hours, days or weeks.
Investigating and answering urgent business questions

There are always critical, unforeseen questions from the top that need answers quickly. Such questions might include queries about what was spent on a specific campaign, how many new leads made it through the pipeline, or how a new campaign or customer segment performed against another. What makes this scenario especially tough, is that the answer doesn’t always live in your existing set of reports. Therefore, you need the ability to easily answer those ad-hoc questions to justify your marketing efforts.

Guided drag-and-drop report building

While producing new reports and charts is most often better performed by a data analyst, giving marketers access to a guided and intuitive drag-and-drop report builder enables you to quickly create new content in order to address urgent business questions. Coupled with automated help pop-ups, which explain key elements of the report builder when being utilized for the first time, these features ensure you can act independently when required. Such capabilities give you the quick answers you need to move forward, while data analysts can stay focused on the bigger projects in the queue.
Manually creating presentations that are soon out of date

Nobody wants to present a slideshow with outdated reports to the CEO. If you are still manually cutting and pasting static reports and charts into a slideshow, odds are, this has happened to you. And, how many times have you been asked a question during a presentation that you couldn’t answer properly because you hadn’t prepared a specific slide that addressed the particular point? Or, how many times have you been asked about a data point, but had to ‘get back to everyone’ after the meeting because you couldn’t drill into the data then and there? Wouldn’t it be great if you could deep dive straight to the answer during your presentation?

Interactive presentations with live data

Integrated presentation tools now exist within BI software that allow you to work right alongside your data from your BI platform. Easily embed interactive charts that display real-time data into your slide deck, enabling you to drill into the underlying data behind your core metrics in order to answer specific questions as they arise. Can’t answer a question then and there? Even send a quick note to your analyst on-the-spot, from within your presentation. No more static slideshows or hours of cutting and pasting charts that are out-of-date before your presentation even begins! Creating a presentation with live charts helps to humanize the results, tell a compelling story with your data, and lead your audience towards actionable business insights. And, you can forget having to recreate the same report next month – simply set your embedded reports to automatically refresh. Ensure your presentations are always relevant and up-to-date with the latest data.
8.

The complexity of project workflows with analysts and IT

How often have you been waiting in the queue for a report from your analyst? You’ve gone back and forth over email several times to make revisions, but you still haven’t heard anything. Time goes by. While you’ve been waiting, the business opportunity may have passed. When you finally do receive a response, even if what you requested is still relevant, you then have to read through the entire email string again to reacquaint yourself with the context, and review several versions of the spreadsheet to find a comment. Forget it: There’s a better, more modern way to operate.

Drive marketer – analyst collaboration with in-platform analytics workflows

As a marketer, you need to spend your time executing and perfecting successful marketing campaigns. That’s what you’re employed to do. And, while it’s good to be able to perform some data-related tasks independently, there are more complex ones, which you’d want to leave to the experts.

Some advanced BI platforms include analytic workflows, which allow you to balance those competing facts, and get the reports you need when you need them, without having to turn into an overnight data analyst. These workflows provide a framework to empower business users (such as marketers) and data analysts to work collaboratively to produce better, faster business insights. Directly connect with the data experts in your organization to raise trackable tasks and data quality issues; brainstorm ideas; as well as request, track and collectively review new reports and analytic content; before publishing and sharing. Crucially, this process is completely trackable and transparent, taking place inside your BI platform – where it belongs.
Manual and time consuming campaign forecasting

You know the story: Management is asking for a forecast for the upcoming holiday season, with two different acquisition scenarios. If you add 200,000 or 500,000 new leads to the campaign stream, all other things being equal, how will you calculate the impact on revenue this year? Typically, you might approach this question by dumping last year’s static campaign reports into, you guessed it, a spreadsheet. Wouldn’t it be great if you had an automated tool, already set-up for just this scenario, to get the job done? Forecasting tools are available to analysts, so why isn’t there one for marketers? Why not leverage the power of software tools to take the pain out of campaign forecasting?

Intuitive campaign forecasting tools

As a marketer, two of the most common requests from management are: ‘how much revenue can be generated if we add more leads?’, and ‘what would be the return?’. With modern BI platforms now providing marketers access to year-over-year data or like-for-like campaign results, you can now also independently demonstrate the impact of your strategies to the business. Uncover patterns in your marketing data, and accurately predict what will happen next, in order to reveal your next big business opportunity.
Understanding why trends or outliers emerge in your marketing campaigns

It’s one thing to track the efficacy of your marketing activities and campaigns, such as email blasts, pay per click advertising, webinars, whitepapers or website content. But, sometimes your actions and your data just don’t match-up. Why did your third eDM generate five times more event registrations compared to the second eDM in the same campaign? Was the content outrageously more engaging, or were there other factors involved? Or why did your inbound leads experience a massive spike on one specific day, with no apparent relationship to your current campaigns? If looking at data in insolation, it can be tough to provide an explanation for such questions.

Add context to data with annotations

The ability to add annotations to your reports, charts and dashboards enables you to overlay human insight onto data, which can add the context necessary to reveal the real-world events that gave rise to trends and outliers. For example, it might turn out that your event registration page was actually down for half the day when you sent your second eDM in that campaign. Or, perhaps that sudden uptick in inbound leads was caused by a member of your team accidentally uploading a list of prospects from a tradeshow straight into your CRM, rather than adding them into your marketing automation platform to first progress through a nurture track first. Annotating your data empowers you to know when to act, when not to act, and what type of action is required.
Summary

There’s no doubt that marketing is becoming an increasingly results-based and data-driven profession. Executives and managers are demanding higher levels of transparency, in order to track and optimize the effectiveness of all campaign activities and customer touch points.

Greater pressure to prove results, justify outlay and demonstrate ROI – combined with the shift away from IT-dominated BI and towards business-driven BI – has seen marketing companies and departments across the globe significantly increase marketing analytics investment.

Research indicates that applying reporting and analytics to marketing activities generates superior ROI. But, it’s also clear that the vast majority of marketers are still struggling to harness the right technology, and avoid the data analyst project queue, in order to exploit their data assets and improve performance.

To overcome the common data challenges outlined in this paper, marketers need to move away from the time consuming and inadequate manual manipulation of data, and embrace BI software that empowers them to automate processes and work collaboratively with data analysts.

Marketers should seek out BI technology that allows them to independently integrate, explore, manipulate, share and act on all multi-channel marketing data from one trustworthy platform. Doing so enables you to address day-to-day data challenges quickly and easily, become truly data-driven and spend more time generating superior ROI.

About Yellowfin

Yellowfin is a global BI and analytics software vendor passionate about making BI easy. Founded in 2003 in response to the complexity and costs associated with implementing and using traditional BI tools, Yellowfin is a highly intuitive 100 percent Web-based reporting and analytics solution. Yellowfin is a leader in mobile, collaborative and embedded BI, as well as Location Intelligence and data visualization.

Over 10,000 organizations, and more than 2 million end-users across 70 different countries, use Yellowfin every day. For more information, visit www.yellowfinbi.com

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