Personalized Marketing Out, Individualized Marketing In

Joint market research between
Teradata Marketing Applications and Forbes Insights

Survey Background and Methodology

Forbes Insights and Teradata Marketing Applications recently conducted a global survey (including the United States, Europe, Asia, the Middle East, and Africa) of more than 300 marketing leaders in major enterprises (i.e., financial services, healthcare and medicine, insurance, retail, and technology) with $501M+ in annual revenues.

The goal of the study was to discover the role of Individualized Marketing in business today and to define how greater marketing agility can help build stronger customer connections.

Overview Summary

In 2013, Teradata Marketing Applications conducted a data-driven marketing survey to better understand the frequency and implementation of data capture and use in modern marketing.

18% of companies reported having a **single view of the customer...** even though it was listed as one of their top priorities for future improvement.[1]

33% companies surveyed said they routinely used **data to help drive marketing** to improve their customer interactions.[2]

A year later, we checked back in with marketers to determine if any progress was being made in implementing data-driven strategies, and we found that many marketers were beginning to use data more strategically – up to 78% in fact.[1] This significant shift toward creating a data-driven culture is an essential pre-cursor to successfully executing Individualized Marketing – the ability to build experiences with an individual on her channel of choice in a consistent, dynamic, and engaging way.

Our current study – conducted in conjunction with Forbes – revealed that:

40% of organizations have integrated online and offline data to **strengthen connected interactions** with their customers.[4]

The purpose of our current study is to help marketers understand the **how** and **why** of using data to take the next step: Individualized Marketing.

Much progress has been made since 2013 when just

18% of marketers were satisfied that they had a **single, integrated view of the customer**.

In the second survey we led,

43% of executives say their current infrastructure **enables fully integrated, cross-team data** – a huge step toward Individualized Marketing.[5]

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Individualized Marketing

To better understand the impact of this study, we must first better understand the concept of Individualized Marketing, which is the process of building experiences with customers and prospects – not through traditional segmentations, but by engaging an individual on her channel of choice in a consistent and relevant way.

Imagine a mother of three shopping for backpacks for her children. Throughout her busy day, she doesn't have the opportunity to sit down with her laptop and consider all the backpack options. But marketers who have an infrastructure that supports Individualized Marketing understand – based on this mom's past online and offline interactions – that the preferred and most effective way to reach her is with a clickable offer delivered via text message between breakfast and lunch. And those marketers are the ones who win customer loyalty... and add benefit to their bottom line.

70% of marketers believe Individualized Marketing is important at every stage of the customer sales cycle.[6]

57% of marketers feel they are unable to deliver individualized experiences all the time.[7]

Gartner estimates, that by 2018,

60% of large organizations will have in-house customer journey mapping capabilities, up from 20% in 2015.[8]

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Elements of Individualized Marketing

Individualized Marketing includes mastering the execution of two major elements: marketing agility and connected interactions.

Marketing Agility

The concept of marketing agility is about aligning and adjusting marketing processes in a way that meets the demand of when, where, and how a customer wants to engage. For example, marketers who have mastered marketing agility are able to quickly and accurately measure in-progress campaigns – and make real-time adjustments based on integrated insights to better engage customers and improve campaign results.

45% say "technology" is the most critical factor contributing to the success of their organization's agile marketing efforts.
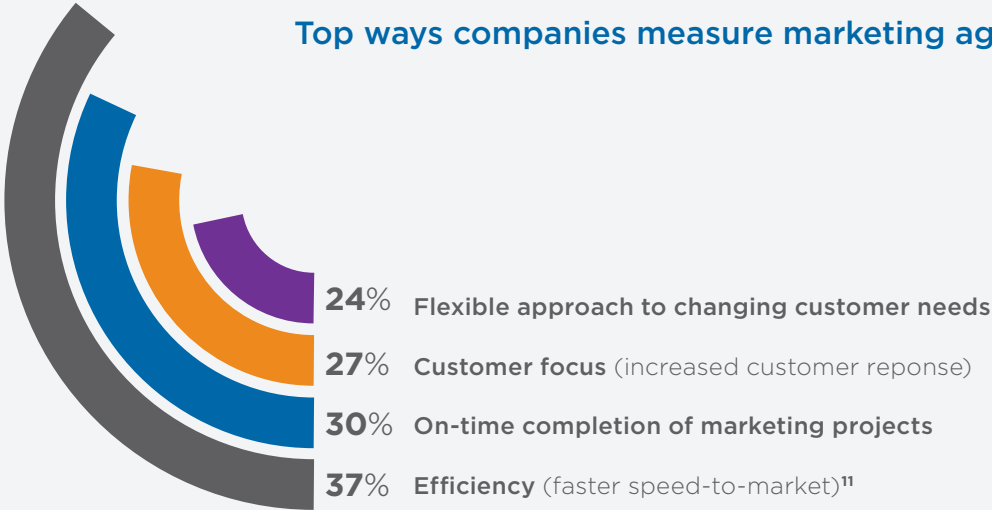
33% report that "process/ organization" is the most critical factor.[9]

51% say their companies are among the last to adopt the technology that makes marketing agility possible.[10]

Top ways companies measure marketing agility

24% Flexible approach to changing customer needs

27% Customer focus (increased customer reponse)

30% On-time completion of marketing projects

37% Efficiency (faster speed-to-market)[11]

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Connected Interactions

Executing an omni-channel customer experience at the individual level, where a known customer receives consistent and individually relevant interactions across all channels is the basis of connected interactions.

The good news is, however, that nearly all marketers (98%) say they no longer make a clear distinction between offline and online marketing disciplines.[12] Eliminating the silos that keep customer data segmented brings marketers that much closer to creating more meaningful, connected interactions with their customers.

80% of marketers say connected interactions are important for the success of their digital marketing.[13]

31% of marketers recognize that less than half of their digital marketing efforts consist of connected interactionss.[14]

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In Summary

Becoming an Individualized Marketing leader brings a customer focus back to the forefront of all marketing initiatives. It requires marketers to understand the customer as an individual, quickly and easily adapt to each customer's changing needs, and execute marketing initiatives at an individual level.
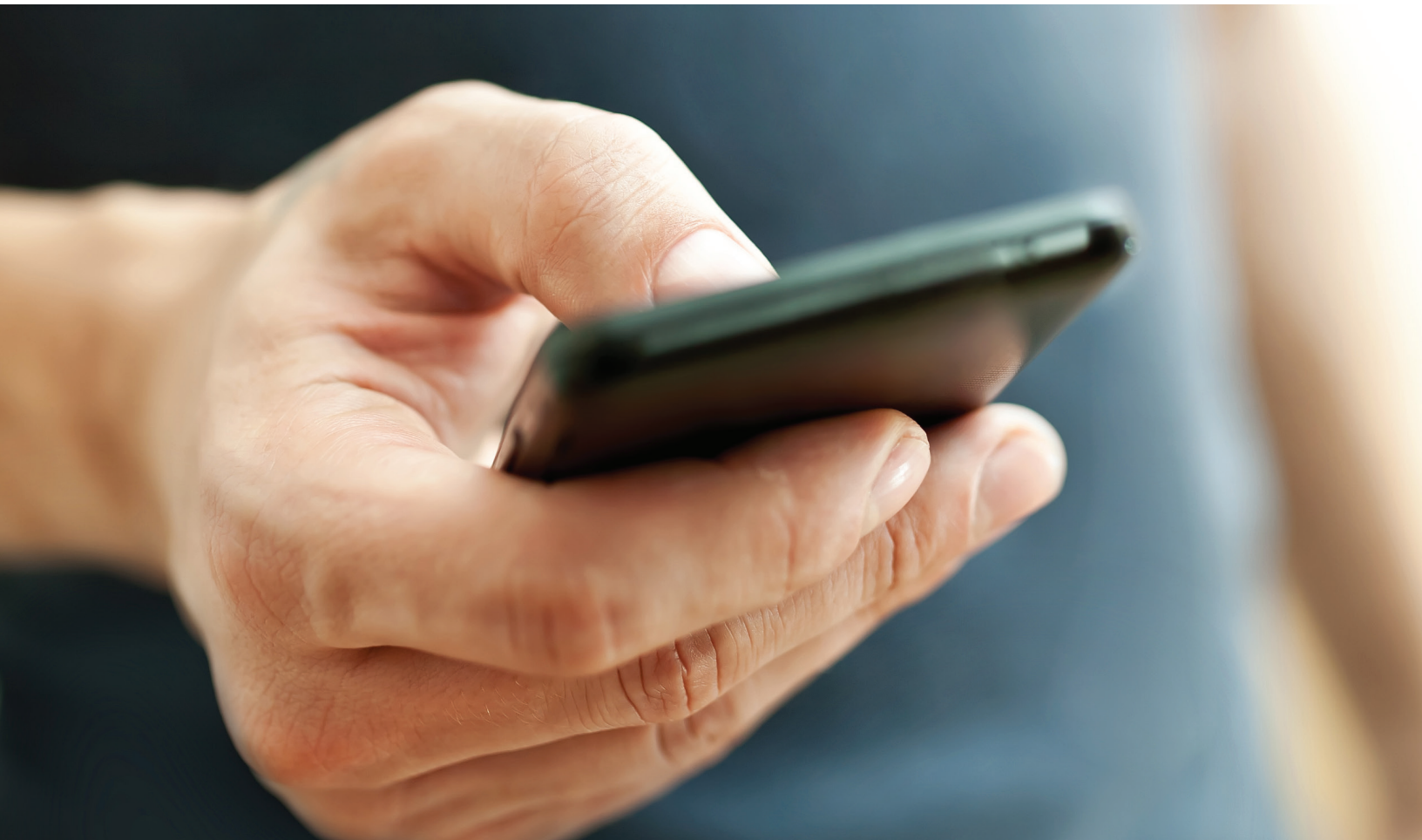
Global marketing innovators share insights into their Individualized Marketing journeys in the upcoming research co-sponsored by Forbes and Teradata Marketing Applications. Download our infographic now to see additional key findings from the survey.

To learn more about the benefits of becoming an agile marketer, and to understand why personalization is out and individualization is in, download the Forbes Survey Highlights now.

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References

1   2013 Teradata Data-Driven Marketing Survey, Global

2   2013 Teradata Data-Driven Marketing Survey, Global

3   Teradata 2015 Global Data-Driven Marketing Survey, Progressing Toward True Individualization

4   Forbes: Individualized Marketing, 2016

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6   Forbes: Individualized Marketing, 2016

7   Forbes: Individualized Marketing, 2016

8   Gartner, **Predicts 2016: CRM Goes Back to the Future by Evolving to Focus on the Customer** November 2015

9   Forbes: Individualized Marketing, 2016

10   **Walker Sands State of Marketing Technology 2016, Understanding the New Martech Buyer Journey Whitepaper**, June 2015; http://www.walkersands.com/New-Martech-Buyer-Journey

11   Forbes: Individualized Marketing, 2016

12   Gartner, **CMO Spend Survey 2015-2016: Digital Marketing Comes of Age**, October 2015; http://www.gartner.com/document/3154117

13   Forbes: Individualized Marketing, 2016

14   Forbes: Individualized Marketing, 2016

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