FlyingVee
Digital marketing

Great data, competitive advantage

Companies are being sorely tempted to slash marketing budgets because senior executives feel they're gambling with scarce resources (i.e. cash) because the ROI is so hard to quantify.

Conversely, marketing people believe (rightly) that nowadays, cutting back on a company's ability to be seen by a wider audience is suicidal because you have to work much harder to secure a sale, offering them a deal or something different.

But let's spare a thought for the finance people and the MD.

Get smart

Companies used to working with the internet know that a successful marketing campaign generates masses of quality data with every online promotion or transaction. This abundance of measured, accurate, often real time information can be used to mould and direct further online activities.

Whether the data comes from Google analytics or customer feedback from a blog, what makes it work is that it is happening there and then so you don't have to wait weeks to see the benefits. Campaigns can be turned on and off in an instant with further resources applied to what's working at the point of impact with customers (and monitored).

If finance and the MD are up to speed in their understanding of these measurements (or metrics) the feedback can be utilized more positively to get their backing. So it is concomitant on marketers not just to propose a course of action but also a suite of measurements that indicate bottom line impact over shorter periods of time. Good data reduces perceived risk and makes MD buy-in easier.

Less switched on competitors fail to grasp the potential of the metrics of offer and continue to stifle marketing budgets. While this creates opportunities for the rest, metrics are an often overlooked means of generating a true competitive advantage. In a battle, an army commander with access to good, accurate, real time data has a competitive advantage. The business world is the same.

What's different now?

In previous recessions, you didn't have the access to the vast range of online metrics now available.

Now you have. There are any number of online tools that show you how to use and interpret them. So use them to educate and convince the MD. Create those sales opportunities that'll drive the company forward.

If you want to know more, call me on 01925 262800 or email: gerryw@flyingveemgt.co.uk

Be prepared. Be persuasive. Make it happen