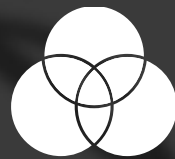


Myths of Marketing Survey

A BlueVenn survey of 202 marketers across US and UK to discover the “mythical beasts” of data marketing



BlueVenn



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Introduction



Anthony Botibol
BlueVenn
Marketing Director

When I talk to CMOs and Marketing Directors, it is evident that the role of the marketer has been in constant catch-up ever since the explosion of data that came with more accessible broadband and mobile devices.

The immediacy of marketing and the need for “real-time” are the result of the demands and impatience of the modern-day human. Marketers must rethink their strategies, understand new data types and adopt new technologies on an almost constant basis.

With the landscape changing endlessly, how can a marketer know what to invest in, which data sources are important and how to use them? How do they know what is important now won't be redundant in six months?

To help answer these questions and to get a better view of the perceptions around data and technology we commissioned a survey of 202 B2C marketers (from US and UK companies, who are middle managers or above, involved in the decision-making process).

From these discussions, we identified a clear sense that some of marketing's “holy grail” strategies are a long way from being achievable. There is a real skepticism around terms such as *'Single Customer View'*, *'Omnichannel Marketing'* and *'Real-time Personalization'*, with some marketers questioning whether they can actually be achieved at all.

As marketers we're being told that we need to adopt more data skills and become data scientists to manage, interpret and make sense of all the “BIG” data. Yet taking on responsibilities previously reserved for those with a dedicated analytics background will take a period of cultural transition and, as our survey reveals, there are obstacles in the way.

I see marketers facing issues on three fronts. Namely, figuring out how to prepare and analyze the sheer volumes of customer data; recruiting the skills to perform this analysis; and having access to the correct marketing solutions to use data insights to make more effective marketing decisions.

More thought provoking still, do all of these issues sit with marketers, or should some fall upon the technology vendors?

I hope you find the results from our *Myths of Marketing* survey as interesting as we did. The research was inspired by quotes in a [TFM Insights](#) report in 2015, which referred to the Single Customer View as both a “mythical beast” and “the holy grail” of marketing.

This prompted us to conduct our research project and this report you’re reading now, as well as having a bit of fun authoring the very first storybook dedicated to marketers.

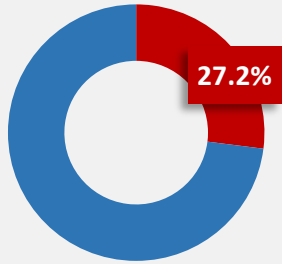
You can [download your copy](#) of this storybook now, and read all about George – the brave knight of Marketingland who slays the mythical beasts of marketing on his quest for marketing perfection.

Thanks for reading!



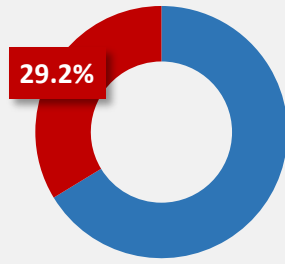
Headline Survey Statistics

Data Analysis



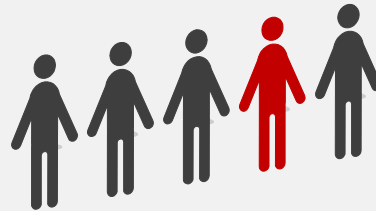
Still rely on the IT department for their customer data analysis

Skills Gap



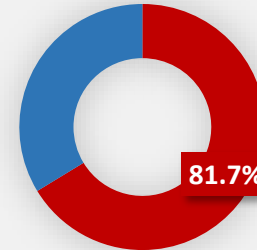
Believe that an internal skills gap is the biggest barrier to the Single Customer View

Segmentation



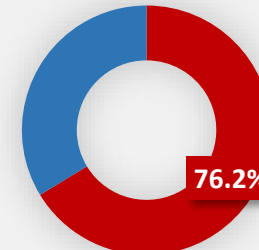
1 in 5 marketers (22%) are unable to join up their data into a Single Customer View

Single Customer View



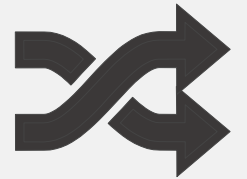
Are not yet bringing multiple data sources together into a 360-degree customer view

Predictive Analytics



Are not currently able to predict customer behaviors before they happen

Journey Optimization

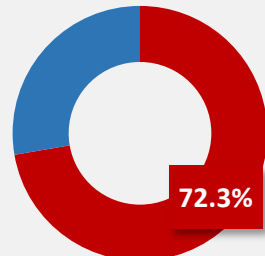


38.1%

Think that cross-journey optimization would offer the greatest ROI to their business



1 in 10 spend over 80% of their time managing, analyzing and presenting data



Believe data analytics is the skill they want the most

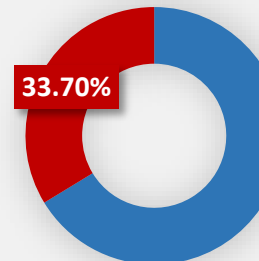


7.4%
Do not believe it's possible to segment customers in real-time

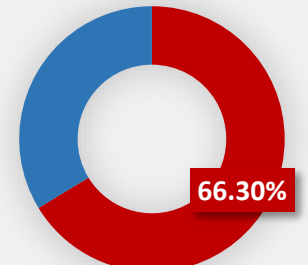


12.9%

Believe that a Single Customer View "cannot exist in practical terms"



Believe the biggest barrier to predictive analytics is a lack of internal skills/capabilities



Are not yet able to achieve cross-journey optimization

Section 1: Data & Analytics

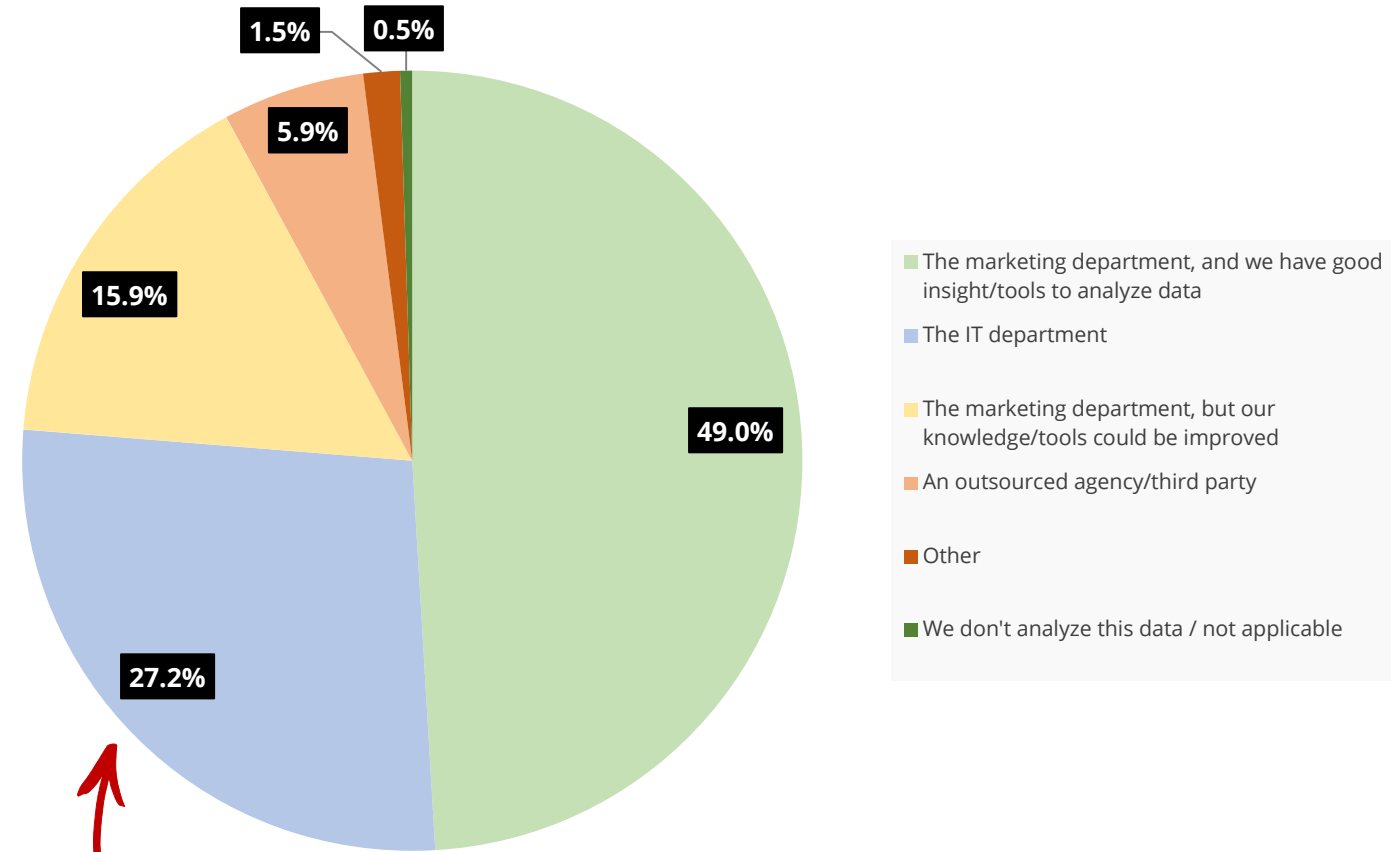
We asked marketers how they are using data and who effectively owns the customer data that is so imperative for good analytics and targeted marketing.

Key Finding :: 1/3 of marketers outsource data analytics to an agency, third party or the IT department.

Without the skills, time, technology or resource to extract, analyze, aggregate, interpret and then load data manually, taking responsibility for data creates an extra pressure on marketing when already tasked with branding, messaging, content creation, media coverage, advertising, PR, website optimization, social media... the list goes on!

It is understandable, then, that our findings report that a lot of marketers outsource data management and customer analytics to 3rd parties or the IT department.

Fig.1. Which department within your organization holds the data required for customer analysis?



More than a third of marketers let others perform their data analysis

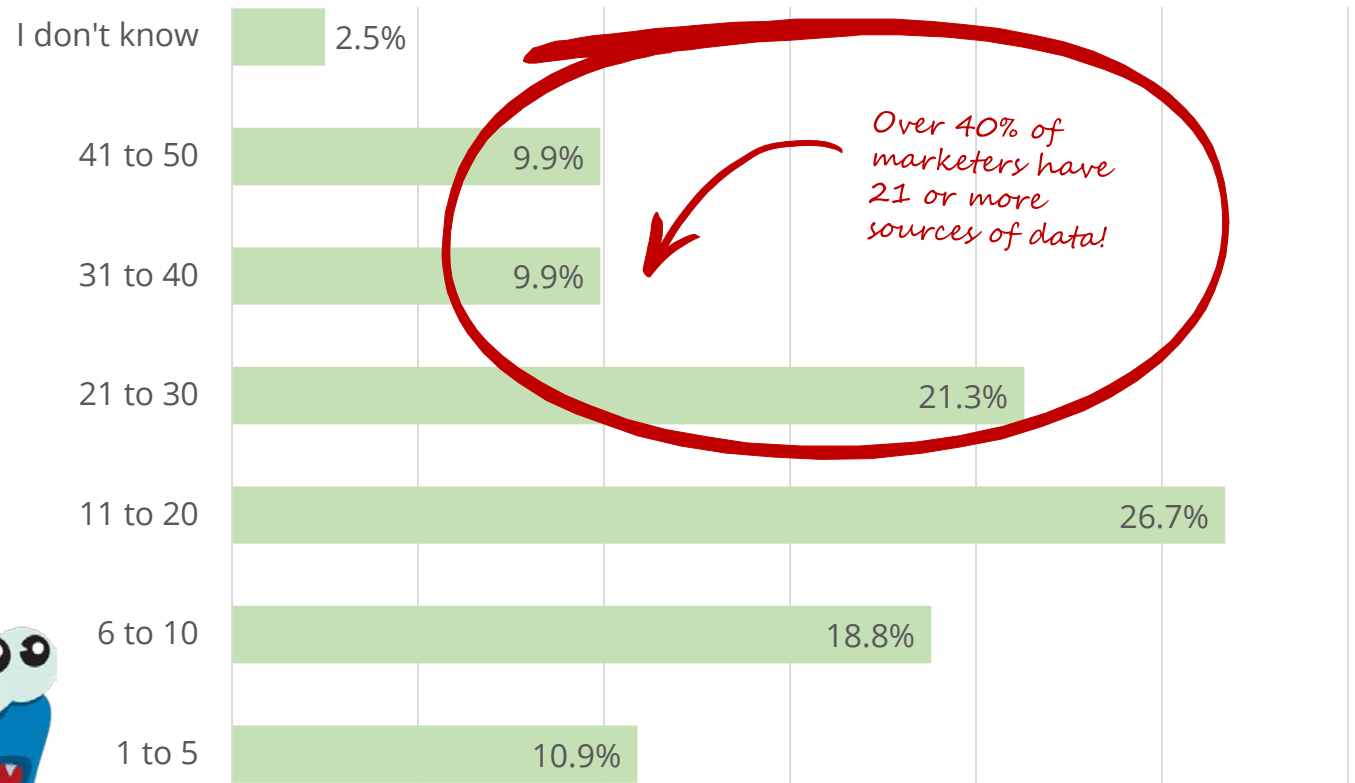
Compounding the problem for marketers is the sheer quantity of disconnected sources of customer data that they have to cope with. We asked our marketers how many sources of data they have about their customers.

Key Finding :: Over 40% (fig.2.) of respondents have more than 20 data sources of customer data to try and manage.

So, while 99.5% of respondents are attempting to analyze their customer data in some form or another, those who do manage it themselves admit to finding it demanding. Nearly one in five marketers do not feel they have the appropriate in-house tools needed to undertake this task fully.



Fig.2. How many sources of data do you have about customers and prospects?



Too much data and a lack of data skills means that those wanting to work with the data and gain better insights will take too long. So we asked our marketers how long they spend preparing data for their marketing campaigns.

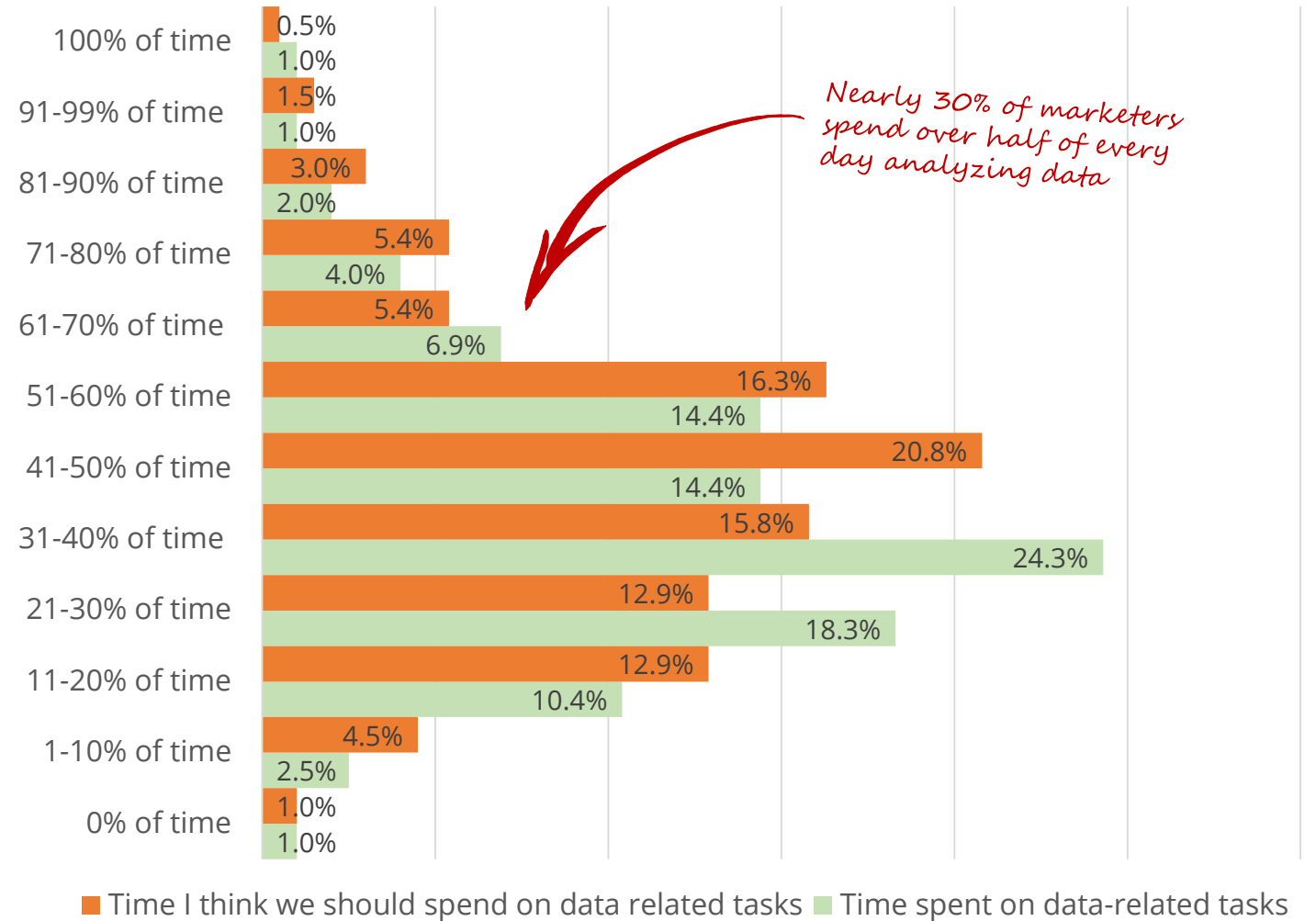
Key Finding :: Nearly 30% of marketers spend 50% or more of their time (over half of every day) analyzing data.

Compared with how much time marketers *think* they should be spending on data we can see that 71% believe it should be less than 50% of their time.

So who's to blame? Is it that marketers are under-skilled? Or is it that marketing platforms haven't provided the right tools to enable marketers to manage data effectively?

We explore this question further into the report.

Fig.3. How much of your team's time is spent on data-related tasks like analysis and data preparation? How much time do you think you should spend?



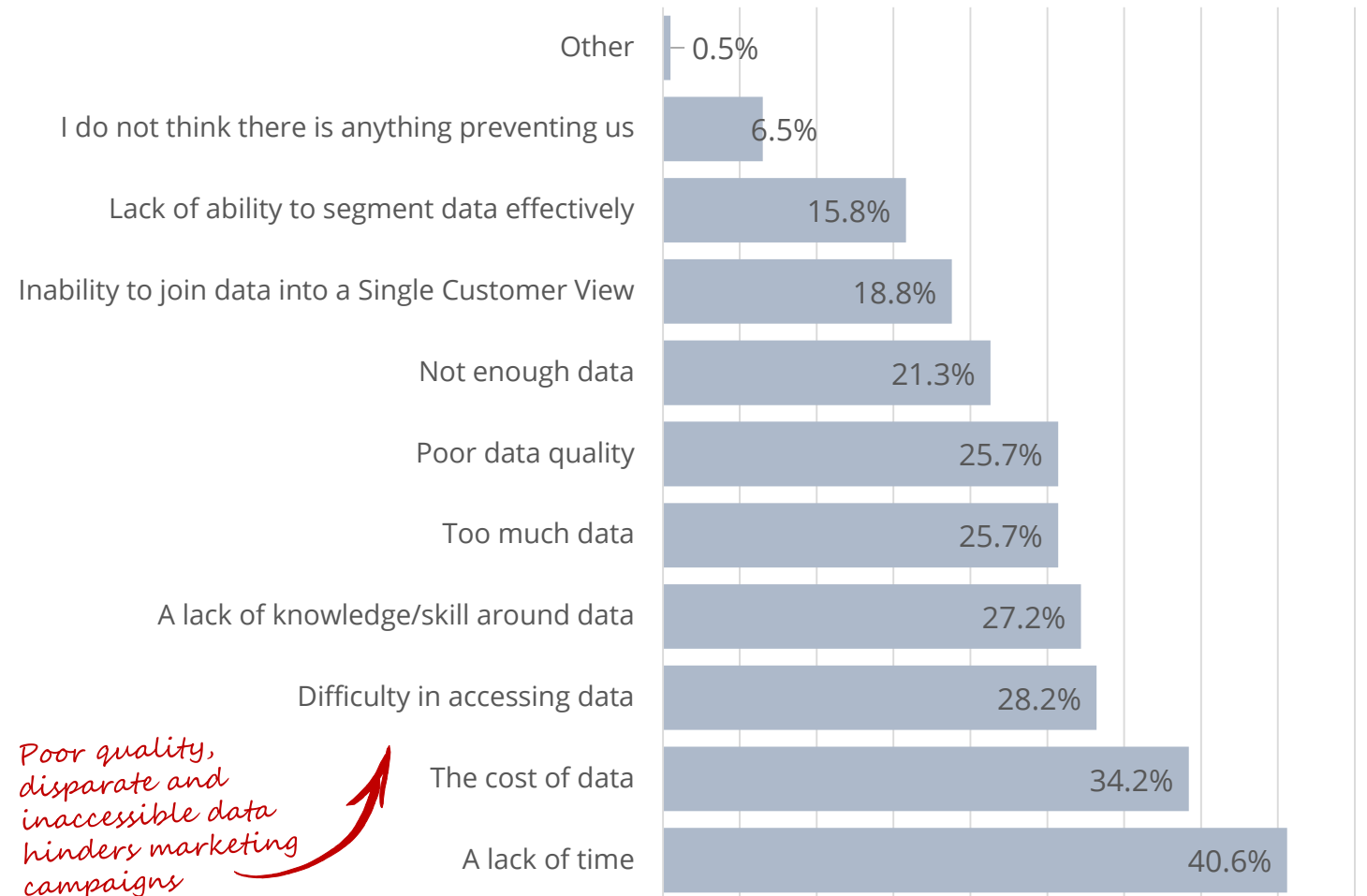
Section 2: Marketing Effectiveness

Every marketer wants to be more targeted and relevant with their marketing. It yields better results, efficiency and ROI. So why are we not all doing it? We asked what are the top three barriers to being more targeted.

Key Findings :: A lack of time is cited as the main cause (40.6%, fig.4.), but it is issues around data that present a significant hurdle, including having too much (25.7%), too little (21.3%), or poor quality data (25.7%).

Problems also arise owing to a lack of analytic capabilities. According to our respondents, 28.2% say that one of the main obstacles they face is accessing their customer data in the first place. This echoes results earlier in the survey around the reliance on third parties and IT for data analysis.

Fig.4. What are the top three things preventing you from being more targeted with your marketing campaigns?

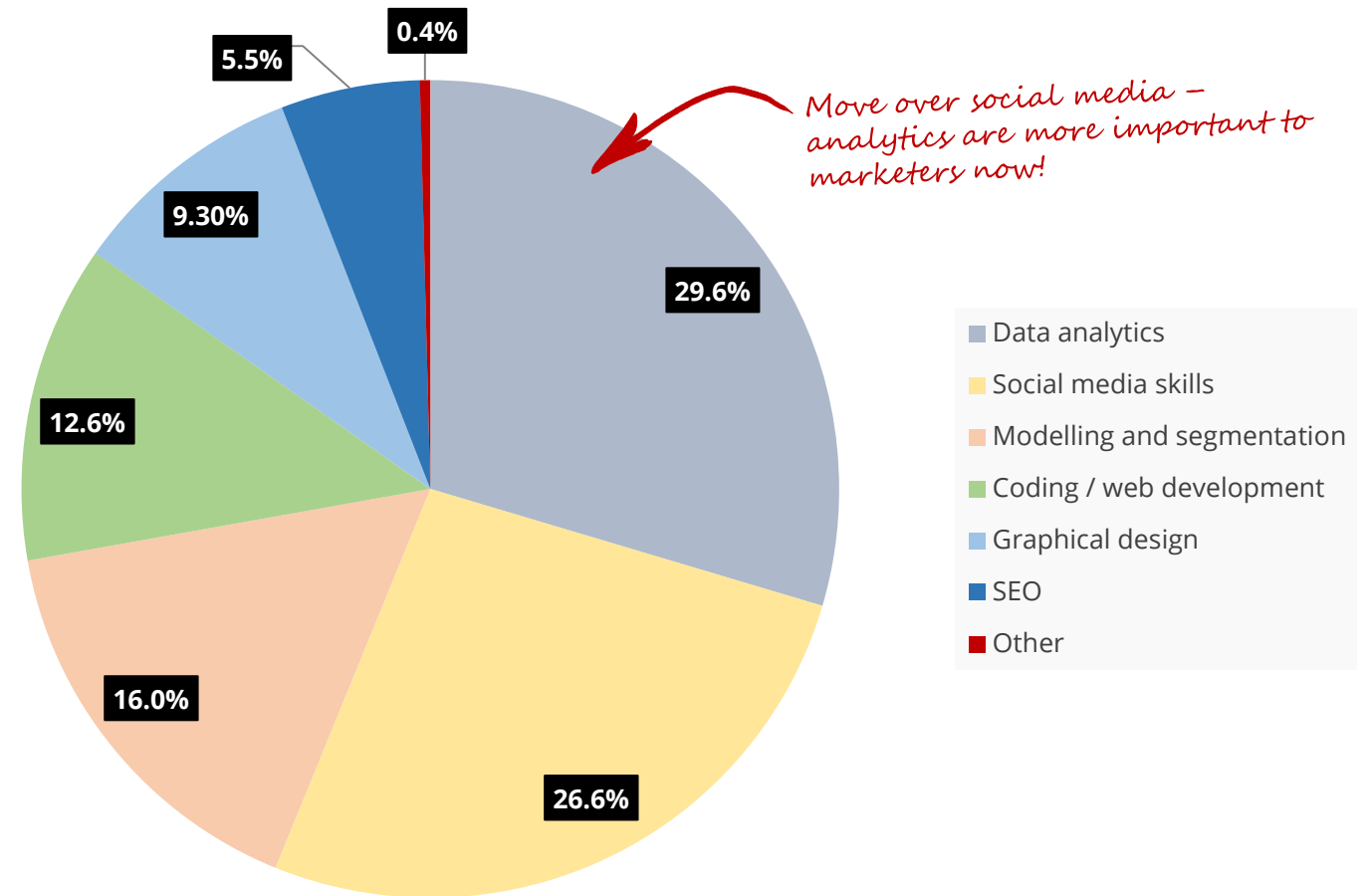


With so much of the marketing press focusing on the 'data skills gap' we wanted to find out what skills marketers believe to be important over the next two years.

Key Finding :: Data analytics (29.6%, fig.5) was returned as the most important skill required over the next two years.

Given how much emphasis has been placed on social media over recent years it was significant that the combination of data analytics and modeling & segmentation formed 45.6% of total responses.

Fig.5. Which three skills will be most important to your organization over the next 24 months?



Section 3: Marketing Strategies

Reportedly, the road to success for marketers is the ability to unify data into a 360 degree Single Customer View, utilize new predictive marketing techniques and move away from old, linear campaigns towards infinite, omnichannel customer journeys.

We therefore used the third part of the *Myths of Marketing* survey to understand how close marketers are to actually achieving some of these “holy grail” strategies.

Our findings show that for the most part many organizations do not have customer segmentation, Single Customer View, predictive analytics, real-time responses or an omnichannel customer experience in place.

When asked whether they could bring many data sources together into a cleansed and ‘marketing-ready’ 360° customer view, nearly eight in 10 (76.7%, fig.6.) said they do not have a Single Customer View. Similarly, three-quarters of respondents (73.3%) are not effectively using real-time customer segmentation, and 70.8% are yet to make use of predictive tools.



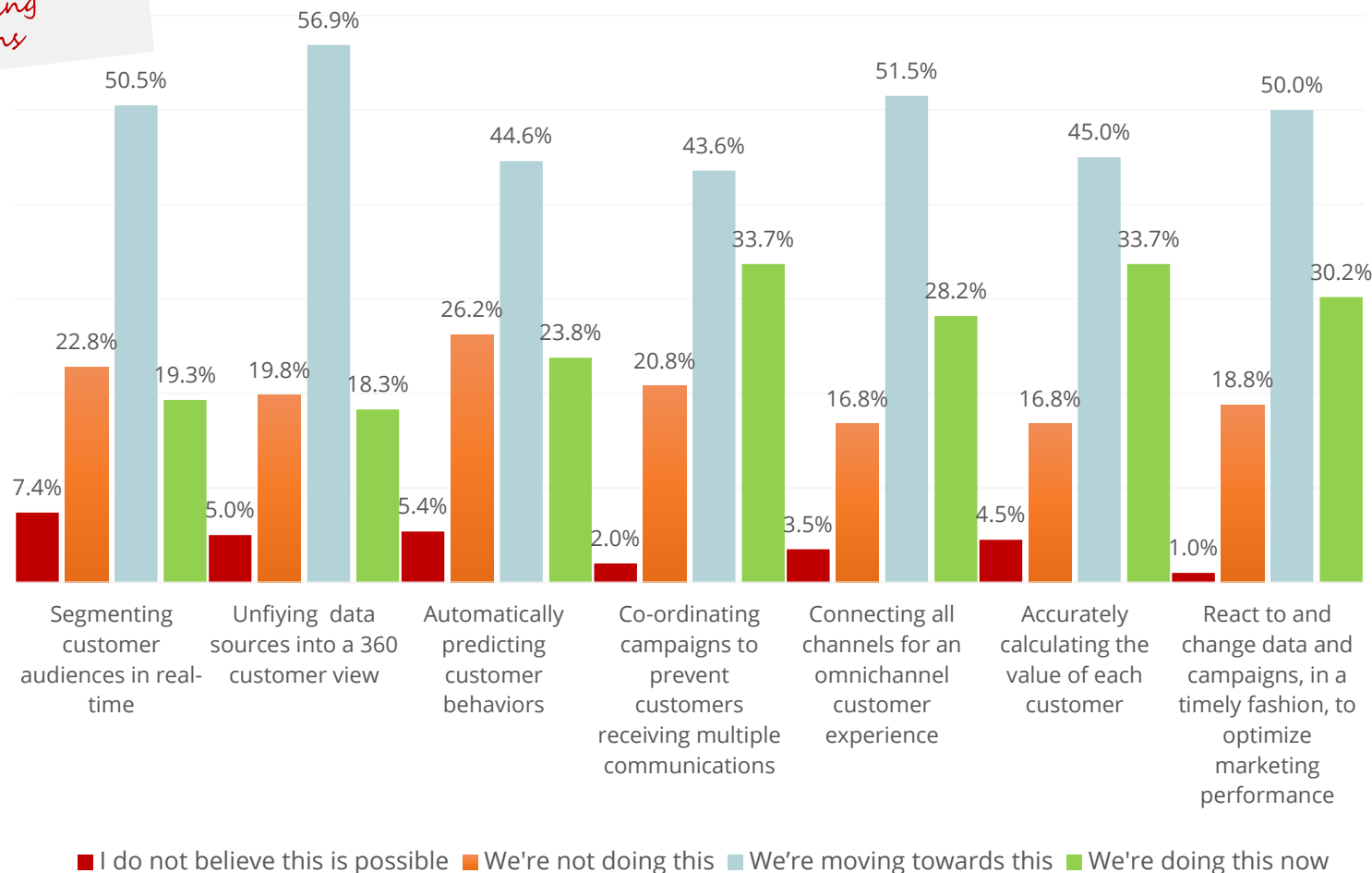
Marketers show a desire to adopt all new marketing solutions

We asked our marketers how close they believe they are to achieving strategies such as real-time marketing, omnichannel customer experiences, a Single Customer View and predictive analytics.

Key Findings :: Single Customer View stands well ahead as the most sought-after strategy, with 56.9% saying that they are moving towards it, followed by real-time segmentation (50.5%), then rapidly reacting to changes in data (50%).

Most marketers are clearly concerned about their ability to unify their online and offline data. It was also interesting to uncover the strategies that respondents felt were not possible: 7.4% for real-time segmentation, 5% for a 360° customer view, 5.4% predictive marketing and 3.5% for omnichannel customer experiences.

Fig.6. Thinking about what you can achieve with your customer data, how close are you to achieving the following?



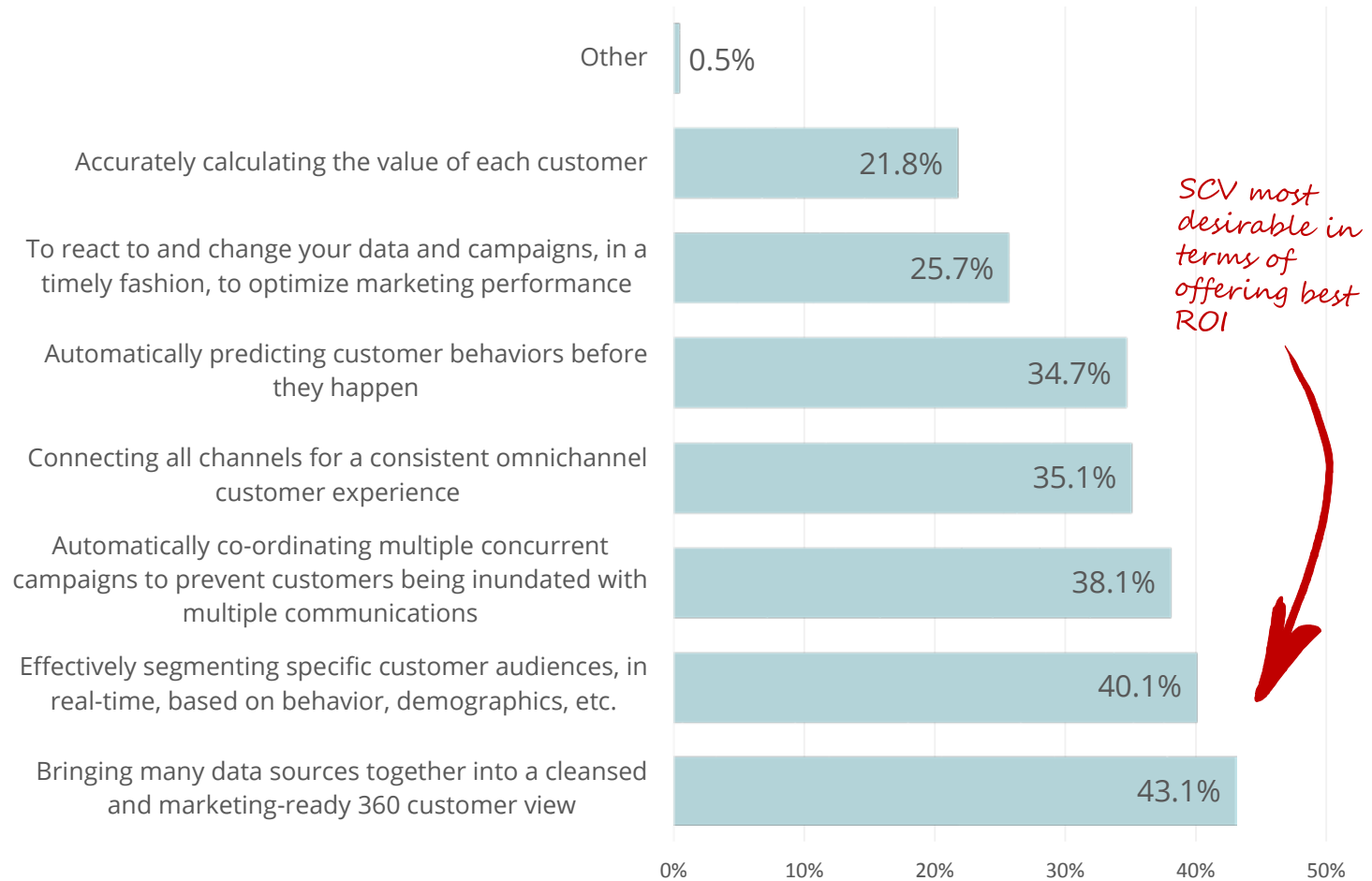
Regardless of the ability to achieve these much talked-about strategies, we wanted to find out which would bring about the most perceived ROI.

Key Finding :: Of all the concepts, a 360° Customer View emerged as the most beneficial, with over 43% considering it their top choice to offer the best ROI to their business.

This was followed by real-time segmentation (40.1%), coordinating campaigns (38.1%), omnichannel (35.1%), predictive analytics (34.7%), timely reactions to customer data (25.7%) and calculating customer value (21.8%).



Fig.7. Regardless of whether you currently have the ability, what do you think would offer the greatest ROI to your business?



Section 4: Myths of Marketing

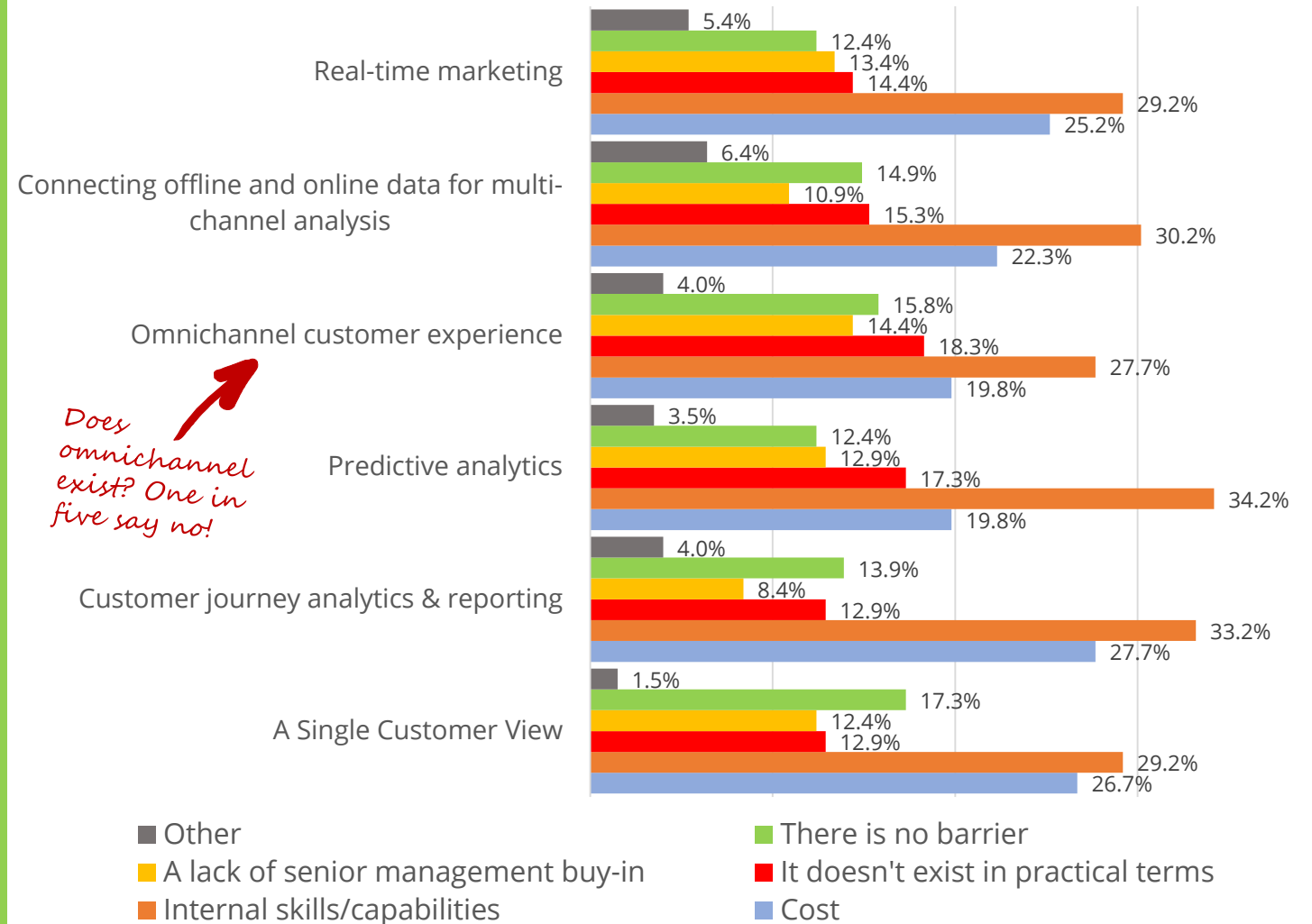
The marketing press tells marketers that the barrier to achieving new data marketing strategies is a lack of skills. We wanted to find out if marketers actually feel that way.

Key Findings :: Our respondents largely agreed with this. For each strategy, 27% or more said that skills or capabilities present a barrier. However, around 13% or more went as far to say that any one of these strategies “doesn’t exist in practical terms.”

So, what are these “Myths of Marketing”?

As seen in fig.8., 18.3% of marketers do not believe an omnichannel customer experience is possible, while 12.9% do not think that a Single Customer View exists. So too were predictive analytics (17.3%), real-time marketing (14.4%), connecting offline and online data (15.3%), and customer journey analytics (12.9%) considered non-existent by some.

Fig.8. What do you feel is the greatest barrier to achieving the following?

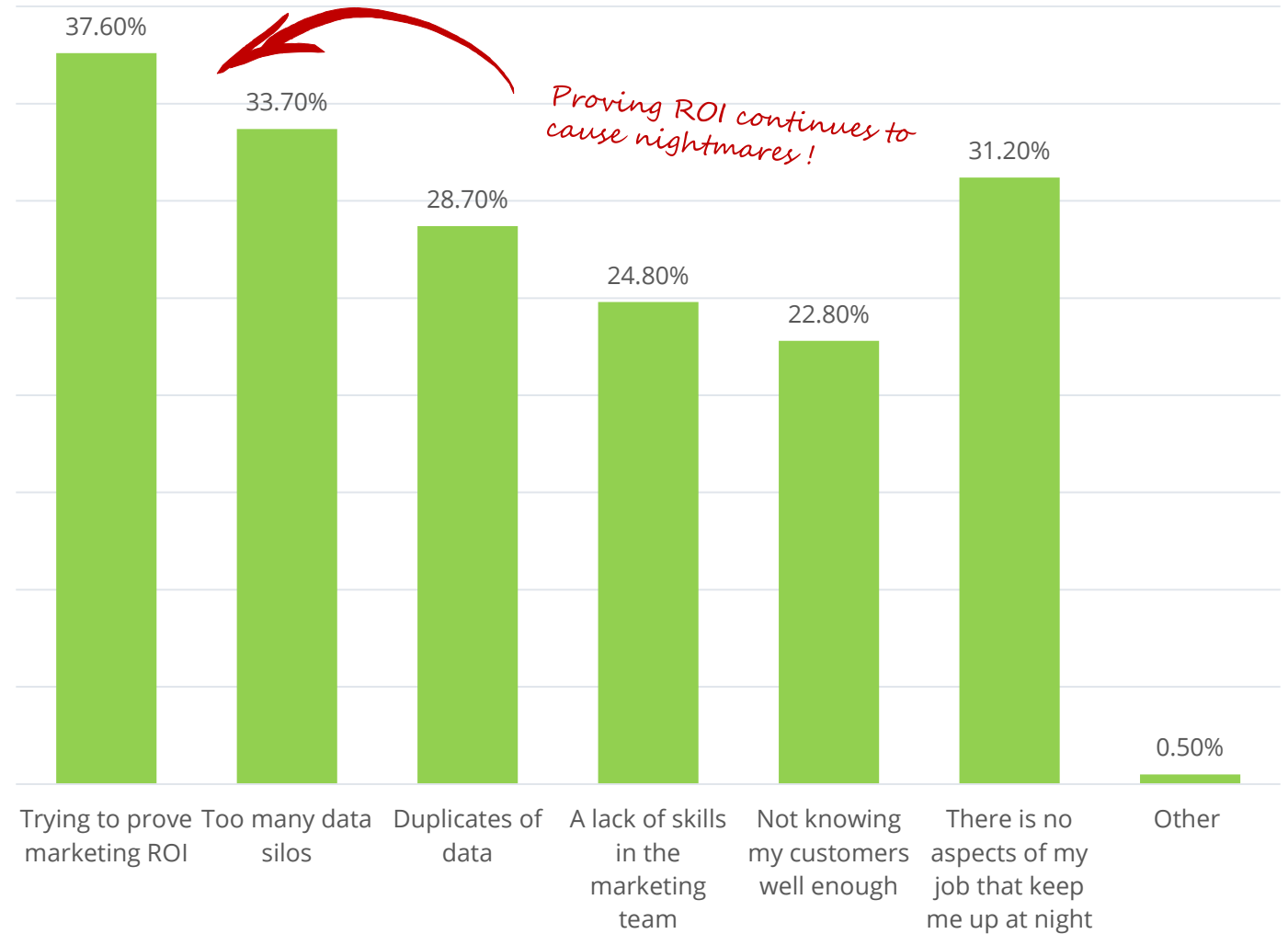


With a large proportion of marketers undertaking more data analysis than ever before, needing to aggregate on average more than 20 data sources and needing to learn new strategies, it's clear they're a busy bunch of people. With that comes sleepless nights so we asked the question – what keeps you awake at night?

Key Findings :: Trying to prove ROI (37.6%) and data silos (33.7%) came out on top as the key issues worrying marketers.

Having said that almost a third (31.2%) felt there were no aspects of their jobs keeping them awake and it's good to know that a good number of marketers are getting their required beauty sleep each night!

Fig.9. Which aspects of your job keep you awake at night?



Myths of Marketing Survey Conclusions

The results of the survey show that, for the majority, marketers are feeling overwhelmed by the amount of data they need to process, and are on the search for solutions that would address their problems. The familiar challenges of costs and skill shortages pose barriers to achieving some key strategies such as a Single Customer View or an omnichannel customer experience.

With marketers taking their own approach to attribution, there is also a need to demonstrate the ROI of their efforts, in a way that can establish which of their actions or methods come with the greatest reward – something that can be notoriously difficult to measure if connecting online and offline data is a perceived barrier and the number of data sources is unmanageable.

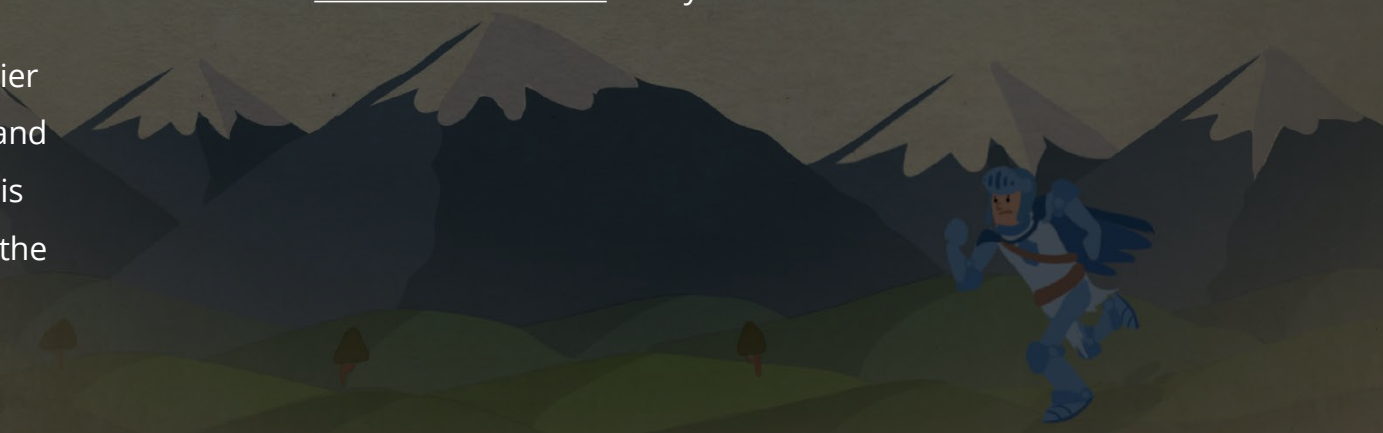
We here at BlueVenn believe that the perceived skills shortage as a barrier to achieving a Single Customer View, real-time omnichannel marketing and customer journey analytics, is in fact the BIGGEST myth of marketing. It is not the fault of the marketer that they cannot achieve their strategies – the

blame should in fact lie at the feet of marketing technology providers.

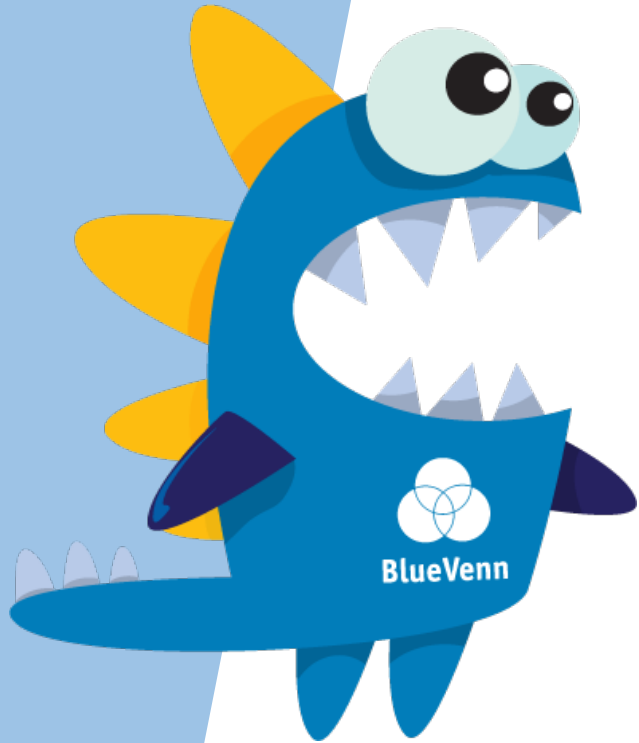
The MarTech industry has spent too long focusing on functionality and not enough time on data. Marketers are marketers! They are not ‘data scientists’ – nor do they want to be. It is the role of the MarTech companies to provide better solutions and a better, more effective use of data.

Take a look at BlueVenn’s Customer Data Platform to see how the Myths of Marketing can become the “holy grail” of marketing. You’ll see how to unify data into a true Single Customer View, achieve real-time omnichannel customer journeys and uncover insights through easy, accessible customer analytics.

Check out www.bluevenn.com today.



Want to know more about our Customer Data Platform?



BlueVenn

Total customer journey optimization



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marketing@bluevenn.com



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UK 0117 943 5800