

Just-in-time marketing: The strategies of today's savviest CMOs

Traditional, factory-style marketing is no longer cutting it with consumers. New behaviours, technological capabilities and pressures have combined, giving rise to a marketplace where personalised and immersive experiences are no longer just a plus with potential buyers - they're a prerequisite.



John Watling, managing director for Accenture Operations.

It's a world of changing consumer dynamics – one in which companies' ability to flow with trends has become key. More important still is the ability to do this while remaining relevant and reactive to the individual.

Recent research from Accenture underscores the need for a marketing rethink. The numbers reveal that a mere 18% of the potential customers CMOs reach through digital and traditional channels are actually in-market. In other words, less than a fifth of people a marketing message reaches are in fact the right people for the product or service on offer. The upshot? A whopping 82% of marketing budgets are wasted spend.

True, marketing has always been about finding the right people, then establishing a strong (and hopefully lasting) connection with them. In the digital age, however, that paradigm has started to change. Today, that connection needs to be both more personal and yet more flexible, too.

Rise of the marketing masters

To wit: many companies using traditional marketing approaches are starting to struggle. However, Accenture research has identified a small group of companies excelling in the new world of marketing. These are the marketing masters – those able to monopolise on, instead of resisting, the market's newfound dynamism.

Reactive, forward-looking and ready to integrate digital and analytics in a meaningful way, these just-in-time (JIT) marketing masters are far more adept than their peers at reaching in-market customers. The result is that their marketing spend is far more effective than their rivals', meaning they can do more with less.

Far from being unreachable digital giants, these companies are neither inherently more digital, nor necessarily spending more on analytics than the rest. In fact, their advantage lies largely in their skill and approach, making beneficial change within the reach of all. So, what do the JIT masters do that gives them the edge? Here are some of the keys to their success.

Agility and flexibility are key

Today's marketing masters can hit a moving target. By improving their agility and lessening the time it takes to execute intelligently, JIT masters react more nimbly to morphing trends and consumer interests than do their peers.

They train their marketing teams to react to flux, to trust their judgement and to turn insight into action in a matter of days and weeks, not months. With their talent and decision-making closer to the front line, the masters find it far easier to make the most of quick shifts in consumer tastes and trends.

Take in social media clues

They listen to the whispers. More and more, successful marketers are listening to social media for cues. Further, they know when to take action in order to avert reputational crises or to boost bouts of positive press.

Increase analytical abilities

Marketing leaders know the value of plug in and play and take advantage of [as-a-Service](#). By tapping into the knowhow of experienced marketing services providers, CMOs can ramp up their abilities in digital, customer and marketing analytics, outbound communications and social channel monitoring almost instantly.

JIT marketing masters understand that aggregation isn't everything. Averages can obscure, but specifics reveal. By emphasising individual reactions and leading indicators, today's marketing leaders are able to not only better predict coming norms and trends, but to respond more rapidly and intelligently to specific situations.

Access sources of future growth

Moreover, on marketing leaders' radars are sources of future growth. Over the next three years, they are more likely than their peers to improve or expand their IT infrastructure, acquire or train specialised talent and improve or expand customer research and segmentation.

The ultimate takeaway then is this: traditional marketing techniques are yielding to those at the edge. Speed, reactivity, and emphasis on the individual all seem poised to power effective consumer connections from here on out. The marketing masters know this. More importantly, they're gearing up to make the most of it.

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