BIZCOMMUNITY

Brands and retailers have not yet closed the gap between consumer insight and shopper action - report

A new CMO Council study of 150 marketing executives finds most marketers lack the necessary data, analytics and realtime systems needed to respond quickly to consumer behaviour and intent.



Image credit: <u>123RF.com</u>

Only 3% of marketers believe they are exceptionally effective in turning data and intelligence into marketing action, while 72% admit it takes them too long to act on insights. As a result, 81% of marketers surveyed by the CMO Council, in partnership with Catalina, say they are challenged to meet consumer expectations for personalised engagement.

Download the report here.

Measuring Marketing in the Moment

"Brands and retailers have not yet closed the gap between consumer insight and shopper action and are, therefore, missing opportunities to respond in the moment of consumer need to influence purchase decisions, grow loyalty and improve engagement," said Dave Murray of the CMO Council.

The marketers surveyed for the "Measuring Marketing in the Moment" report also said they see critical data sources and capabilities like multi-touch attribution, digital engagement insight, real-time shopper behaviour data and automated

response capabilities as major needs to close the gap.

"Understanding intent — the 'why' behind the buy — lies at the heart of personalising engagement and reaching the consumer in their moment of need," said Marta Cyhan, CMO of Catalina, a market leader in shopper intelligence and personalised digital media for CPG brands and retailers.

"Many of our most successful brand partners are tapping into insights tied to motivations like all-natural, organic and social good to engage shoppers at a more personal level, rather than buying media based purely on demographics. For example, factoring in whether someone seeks protein, prefers plant-based ingredients or avoids GMOs, and then quickly measuring the reach of those shoppers and tracking their response to a campaign in near real-time, is delivering better campaign results and valuable new insights for CPGs."

Moments of discovery

Nic Umana, Global Digital Insights lead at Mars Wrigley, says,

The consumer journey is no longer predictable or linear, rather we have to find those moments of discovery where we

can deliver a smile and, hopefully, a chocolate. We have prioritised 22 moments that we think represent the biggest opportunity for conversion, either to eat or buy.

Jonathan Lorenzini, founder of Advertising and Marketing Analysts and former leader at Facebook and Google, said many personalisation and marketing efforts are sidetracked by hierarchical thinking that is slow to understand and react to consumer insights.

level. They're far removed from the learnings of those closest to consumers — the people operating on a day-to-day engagement. This top-down planning makes it very difficult to have flexibility.

Other key findings in the report:

- 71% say their personalisation capabilities are evolving too slowly, stymied by an inability to effectively measure results, a lack of the right talent and budget, and an inability to access the necessary data
- Only 5% say they are satisfied with their current metrics for measuring campaign effectiveness.
- Multi-touch attribution is viewed, by far, as the most valuable data marketers need to improve their effectiveness, followed by digital channel engagement, location, and real-time shopper behaviour insights
- Just 10% are able to immediately move from intelligence gathering to marketing action
- Half said they cannot or do not adjust advertising and media mix mid-campaign to optimise results

Today, the right data, analytics and marketing partner can help brands tap into a shopper's DNA to a shopper's purchase motivations, target their preferences to enhance relevance and make real-time pivots to reach them.

Murray says:

Marketers need to prioritise winning in the moment by gathering, understanding and responding to buyer intent data and utilising multi-touch attribution and automated capabilities to respond more quickly to the shopper and to optimise their campaigns in-flight. **5**