



Mindtree

A Larsen & Toubro Group Company

Data driven marketing – A point of view

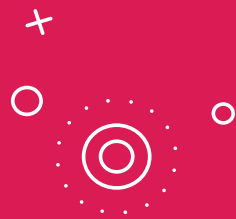




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Unified Customer Data is the fuel propelling digital transformation during Covid19. Marketing teams need to tackle the rapid increase in competition, navigate through new marketing interaction channels, and get their message through to their audience who have a short attention span. To do this, teams need a single source of truth, a martech system that helps them create advanced segmentation, run AI and ML models, and deliver an in-moment personalized experience across multiple touchpoints.

Let's consider the example of a popular cosmetics brand. An interested buyer is surfing your e-commerce website to purchase a new set of lipsticks. The customer's profile shows her age, location and past purchase history. This data can be used to tempt the buyer by showing the latest launched lip color line as the right choice. The buyer might be shopping for herself (persona: Fashionista), or she may be purchasing something for her friends (persona: work friend) or placing an order on behalf of her mother (persona: Middle-aged working woman). The buyer can fit into any of these roles and it is up to the marketers to choose the right persona and cater to the customer.

Data without context or time will fail to yield optimal personalization results. In fact, poor personalization is one of the leading causes for customers to abandon their cart and move on to the next search, in an ecommerce site. We need to infuse both art and science into personalization in order to win and retain the customer. The whole exercise is time consuming that requires to make some changes in the conventional process to reap the benefits of integrating real-time data visualization, analysis and activation.



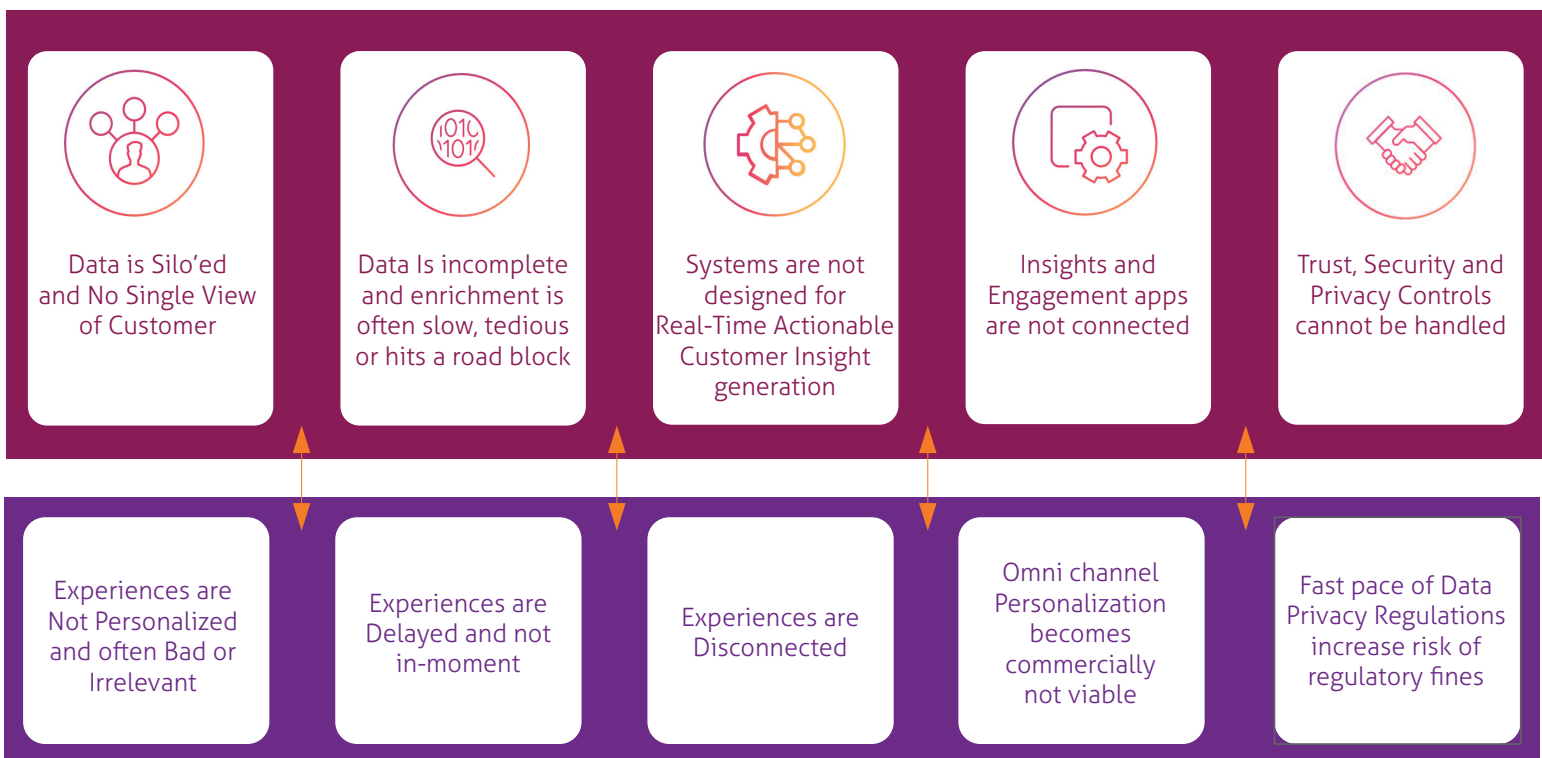
Marketing channels have emerged over time with different objectives, which means they are operating in silos by design. Each channel contains tiny fragmented details of the customer profile, but no channel contains all the details in one place.

The 21st century customers demand a consistent, seamless and unified omni-channel experience and companies are falling short to deliver that due to fragmented-siloed channels. For example: Customer Relation Management (CRM), websites and mobile apps cater to different objectives with different KPIs. They collect data in silos that is difficult to cross-integrate, thus failing to harness the data's full potential.

Enterprises must understand the data-driven marketing is no longer a good-to-have, it has to become THE key focus area for them to thrive in the digital age. These are some of the challenges faced by organizations on their path to enable omni-channel personalization at scale:

- Presence of data in siloed channels
- Slow and time taking task to stitch together customer data that is spread across multiple channels
- Even if data is available in a central repository, it is mostly present in an unstructured format which is not useful to extract any relevant information
- Insights unavailable across the engagement channels in the required time-frame
- Hard to gain/retain customer trust and other related compliances

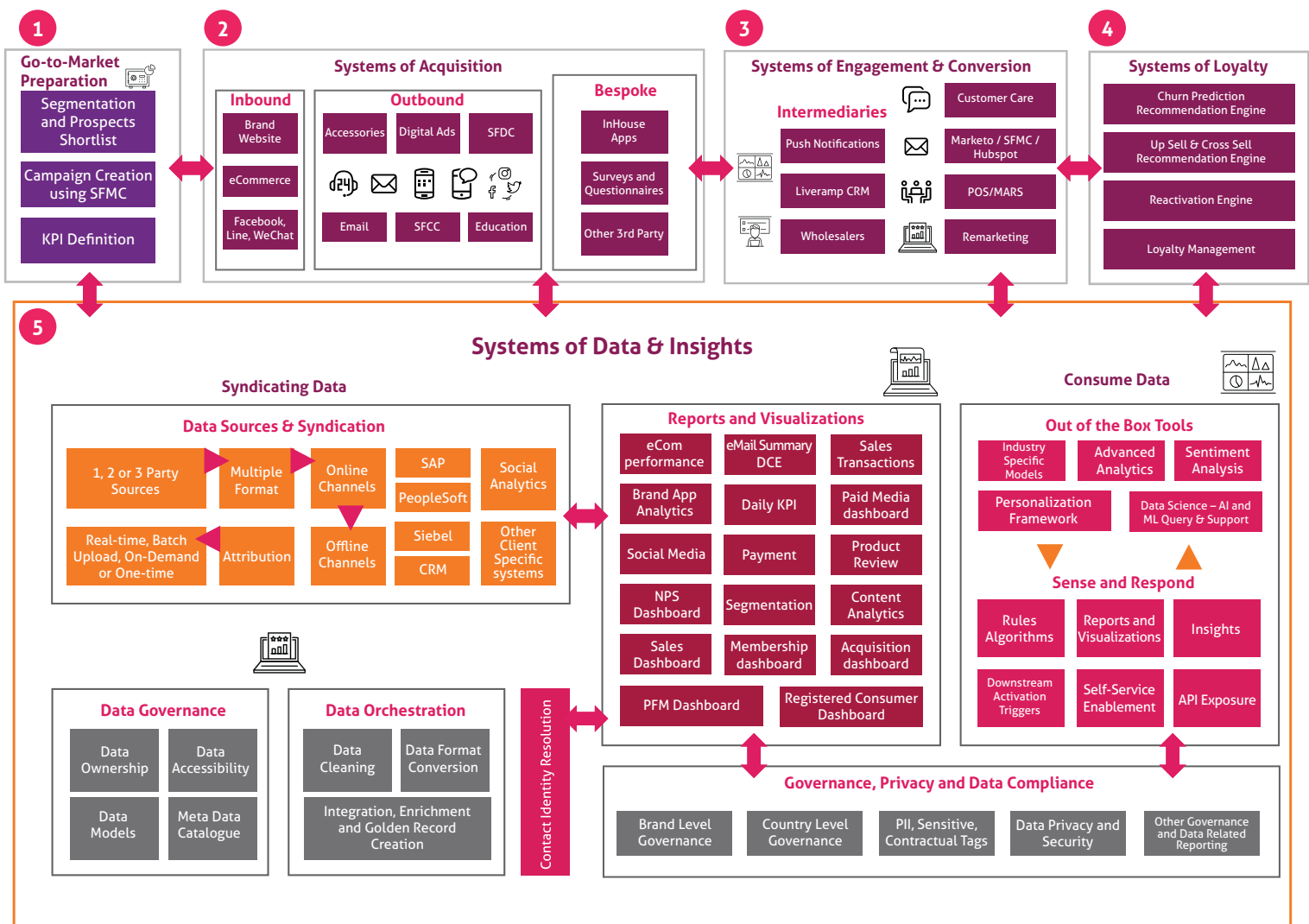
REASONS ARE MANY !!!



MARTECH ECOSYSTEM

Shifting to a data driven marketing business – personalization, customer experience, AI powered next best actions, etc. – at scale, requires re-thinking the approach towards data and experience delivery. Consumer Data Platforms have emerged as a de-facto requirement in new MarTech ecosystem, driven by the promise of a single reference of truth all for customer information.

Based on our experience, we now realize that the MarTech landscape should be visualized as a combination of three areas namely - systems of acquisition, systems of conversions and systems of loyalty, that helps to improve managing the customer journey right from engagement, tracking and optimization. These systems help visualize the customer journey across channels and stages, including interactions and behavior. In addition to these, we have another group – systems of insights - which cuts across all the three previously mentioned groups and helps manage data, perform analytics, derive insights across the groups, and ensure data governance & compliance. The foundation of the platform is covered below in more detail:



The ecosystem begins with a go-to-market intelligence system, where marketing and sales team perform segmentation analysis and shortlist prospects for a campaign, product or event.



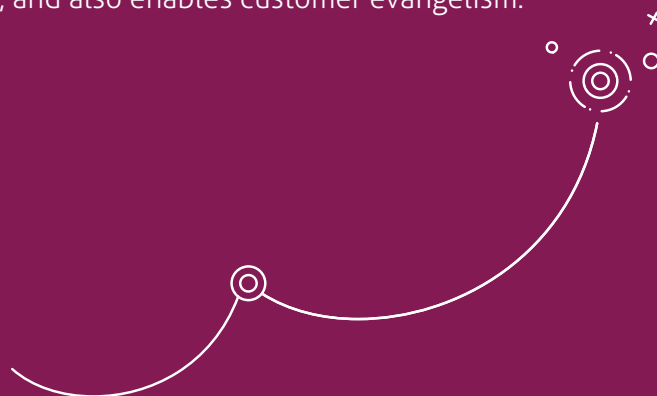
Systems of Acquisition handles the lead generation channels. Their primary objective would be to generate demand, track them, qualify them, and assign them for nurturing. These channels are commonly clustered as:

- 1. Inbound channels** – these will include websites, owned media, organic search, chatbots, etc.
- 2. Outbound channels** – these will include call centers, email marketing, paid digital media, SMS marketing, social media, etc.
- 3. Bespoke channels** – these will include promo day events, feedbacks, surveys, interviews, etc.
- 4. Intermediaries** – these will include your brokers, referrals, wholesalers and intermediaries

Any new channels – both online and offline marketing channels – can be plugged in seamlessly by having this solution.

Systems of conversions will help in taking the qualified lead and converting them into transactions. These will empower your sales and marketing team to get relevant insights, including recommended personalized products, right channel to engage, etc., track the leads, nurture them and convert them. This system will have a well-defined conversion lifecycle system that lists the various customer journey stages along with the definition and criteria to be used to move the customer in that journey. The advantage of this approach is that in addition to the sales team engaging with the customer, the marketing team can also plan one-to-many campaigns to regularly nurture and build the brand. These also include POS systems, eCommerce systems, Apps, etc.

Systems of Loyalty begins once the sale is done. These systems continue to engage the customers, predict churn and recommend the right strategy for preventing the churn. Recommendations can also be given for reactivating already churned out customers. The systems take it one step further by providing recommendations for upselling and cross-selling additional products to the customer database, and also enables customer evangelism.



Systems of Insights will be the key system supporting the entire lead management and customer churn prevention. For an efficient lead generation, nurturing, conversion and loyalty platform, data management and monetization are crucial. This set of systems consists of below parts –

1. **Setting up of data** – this includes setting up of the data spigots to generate the metadata, integrating various channels, enrichment of missing data all the way to the golden record
2. **Monetizing data will include these three parts** –
 - a. Advanced visualization reporting performance
 - i. Here, the organization will be able to get an integrated view of the campaign's performance, field performance, product performance, channel performance, etc.
 - b. AI/ML based workbench for enabling intelligence and insights at scale
 - i. Which products are performing better in certain geographies? How are various personas reacting to the offerings? What are the pain-points or preferences?, etc. - Traction points for Offerings
 - ii. Channel optimization - How is each channel working – is it an influencer, converter, acquisition channel, positioning channel, or is it a bouncer
 - iii. How to improve the ROI? How to engage prospects better? How to plan the offers and deals?,etc.
 - c. A self-service UI to enable the business user to
 - i. Business users want the ability to create insights by themselves in order to take control of their businesses' destiny
 - ii. Business users know and understand their data. They want to reduce their dependency on IT department as it is a time-taking process
3. **Governing Data**

■ CHALLENGES FACED

Companies however do not know where to begin. And the challenges that haunt them are many. The top challenges that I am seeing when working with clients are as follows –

- Collecting Data from multiple sources – external systems and internal systems – and bringing them into a neutral data format
- Lack of technologies and algorithms to match identities, link records, resolve conflicts and creating the golden record
- Lack of Governance tools to bring in checks and balances while handling data, especially with the increased push of Data Privacy rules
- Ready to use AI and ML recipes for Advanced Segmentation, Propensity Models, and Next Best Experience recommenders
- Ability to do all of the above in real-time, and deliver them to downstream systems including websites, mobile apps, digital ads, emails etc.

These challenges can be addressed using a customer data platform and naturally, choosing the purpose fit platform should be the foremost step.

■ HOW TO GET STARTED?

There are numerous ways of achieving data-driven marketing framework. The top two plays are as follows:

1. Process first plays

- a. Data powered customer journeys for quicker conversions of new customers
- b. Reimagining lead management and churn prevention using data
- c. Simplifying data privacy, regulations and governance compliance for GDPR, CCPA, etc.
- d. These plays are very large and transformative in nature, and often involve many players in the organization to be involved – marketing, IT, finance, procurement, etc.

2. Use case first plays

- a. Advanced segmentation
- b. Real-time offer generation and redemption
- c. Marketing budget allocation i.e. marketing mix, etc.
- d. These plays are smaller in nature and the team size involved will usually be a mix of marketing and IT folks

In our experience, we find that the fastest path to ROI is a use case approach - Identify a small set of use cases with the existing available data sources with immediate and high ROI.

Top use cases which our customers have chosen are:

1. Know your customer

- a. Customer profile across touchpoints
- b. Journey path
- c. Customer identity resolution – unknown to known customers

2. Acquisition

- a. Advanced segmentation
- b. Lead qualification and scoring

3. Nurturing and conversion

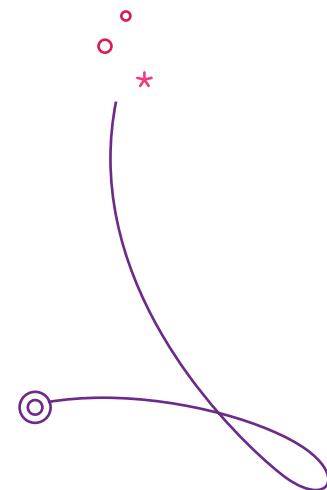
- a. AI/ML powered next best action
- b. Product recommendations
- c. Promotional content on the web
- d. Triggered email campaigns
- e. Content personalization
- f. Real-time offer generation and redemption
- g. Abandon cart
- h. Personalized coupons
- i. Product of the day/awareness

4. Loyalty

- a. Churn detection and prevention
- b. Birthday offers

5. Optimize your go-to-market

- a. Types of assortments you need
- b. Market research for new product opportunities
- c. Channel intelligence
- d. NBO accessories
- e. Insights for suppliers
- f. Media mix modelling
- g. Multi-channel/touch attribution



SUMMARY

There are many challenges in adopting the data-driven marketing journey such as – adopting new set of skills, setting up a governance framework, program management, KPI measurement, change management, creating Minimum Viable Product (MVP) definition, and more that are essential for creating new ways of thinking to execute the campaigns – the right way. Marketers need a partner with an experienced reliable team that can help them navigate these changes. The right partner will help marketers implement data-driven marketing ecosystems that are scalable, easy-to-use and future-proof.



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With 18+ years of industry experience, Raman Suprajarama is the practice head for the Customer Insights and Data Science group. He oversees thought leadership, delivery and IP creation, and has worked with Global 2000 clients to help them transform their marketing and sales function by leveraging Data, AI & ML, Analytics, and Automation. He has deep experience in designing and implementing large scale Customer Data Platforms, AI programs in Marketing, Multi-country/ Multi-brand /Multi-Language Web Portals and e-commerce stores, and Martech Automation for the BFSI, Retail, CPG, Manufacturing and Hi-tech spaces.

About Mindtree

Mindtree [NSE: MINDTREE] is a global technology consulting and services company, helping enterprises marry scale with agility to achieve competitive advantage. “Born digital,” in 1999 and now a Larsen & Toubro Group Company, Mindtree applies its deep domain knowledge to 280+ enterprise client engagements to break down silos, make sense of digital complexity and bring new initiatives to market faster. We enable IT to move at the speed of business, leveraging emerging technologies and the efficiencies of Continuous Delivery to spur business innovation. Operating in more than 15 countries across the world, we’re consistently regarded as one of the best places to work, embodied every day by our winning culture made up of over 21,800 entrepreneurial, collaborative and dedicated “Mindtree Minds”.