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DATA-DRIVEN MARKETING:

INGREDIENTS FOR SUCCESS

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MARKETING DAY
2021

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WHAT DO WINNING BRANDS DO DIFFERENTLY?

Simon McDonald
Senior Client Consultant,
DVJ Insights

Phil Robinson
EMEA Head of Data Science &
Insights, Bloomberg Media

THE INGREDIENTS FOR BRAND GROWTH

A platform made by and for marketers who want to engage themselves with brand growth Together we seek the things that make brands great.

- Brand Growth is an initiative of DVJ Insights

- Searching for the **key ingredients for brand growth**

- Consists of three parts: annual **Brand Growth Study** of marketing professionals from across Europe, **Expert Interviews** and for the fifth time the annual **Brand Growth Event**

- Each year another relevant marketing theme: **Innovation (2019), Creatives (2020) and Data-Driven Decision Making (2021)**
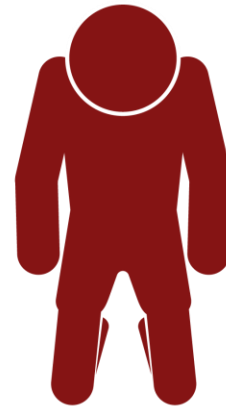
BASED UPON PERFORMANCE WE HAVE CREATED TWO GROUPS

WINNERS

Companies with an increasing turnover in the last year: growing companies!

LOSERS

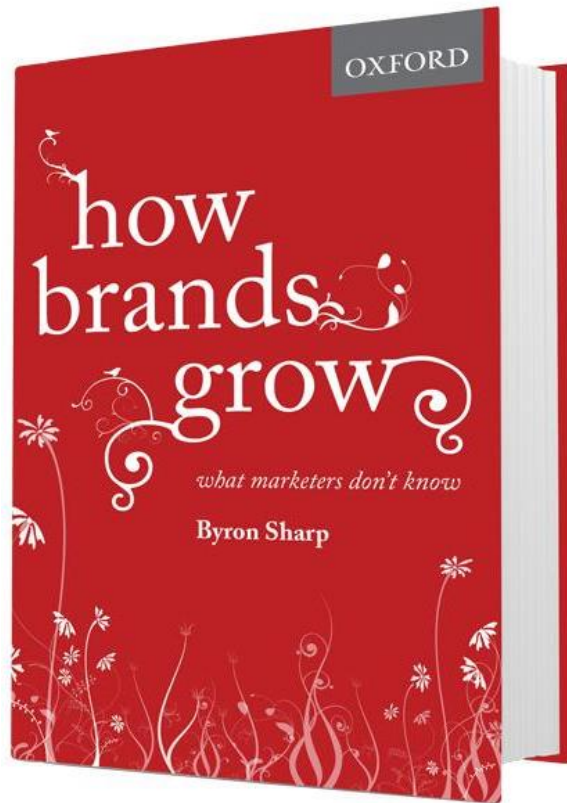Companies with a stable or declining turnover in the last year.

THE ingredients FOR Brand growth

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SUCCESSFUL COMPANIES MORE LIKELY TO FOLLOW ACADEMIC LITERATURE!

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ALTHOUGH MENTIONED DURING MANY CONFERENCES NOT A LOT OF PEOPLE READ OR KNOW BYRON SHARP

40% has heard the name Byron Sharp

14% has read one of the two books

ALMOST DOUBLES AMONGST SUCCESFUL COMPANIES

ADVERTISING:

SUCCESSFUL COMPANIES TEST EACH AD BEFORE LAUNCH

+12%

OVER 50% DO NOT TEST AND TRUST ON GUT FEELING

THE SINGLE BIGGEST DIFFERENCE IS THE FOCUS ON INNOVATION (TIME AND BUDGET)

+31%

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BRAND GROWTH STUDY 2021

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2,000+ *marketers questioned from 10 countries across Europe*

WHAT KEEPS MARKETERS UP AT NIGHT?

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72%

of marketing professionals see the growing availability and application of data as the most impactful development for the coming years
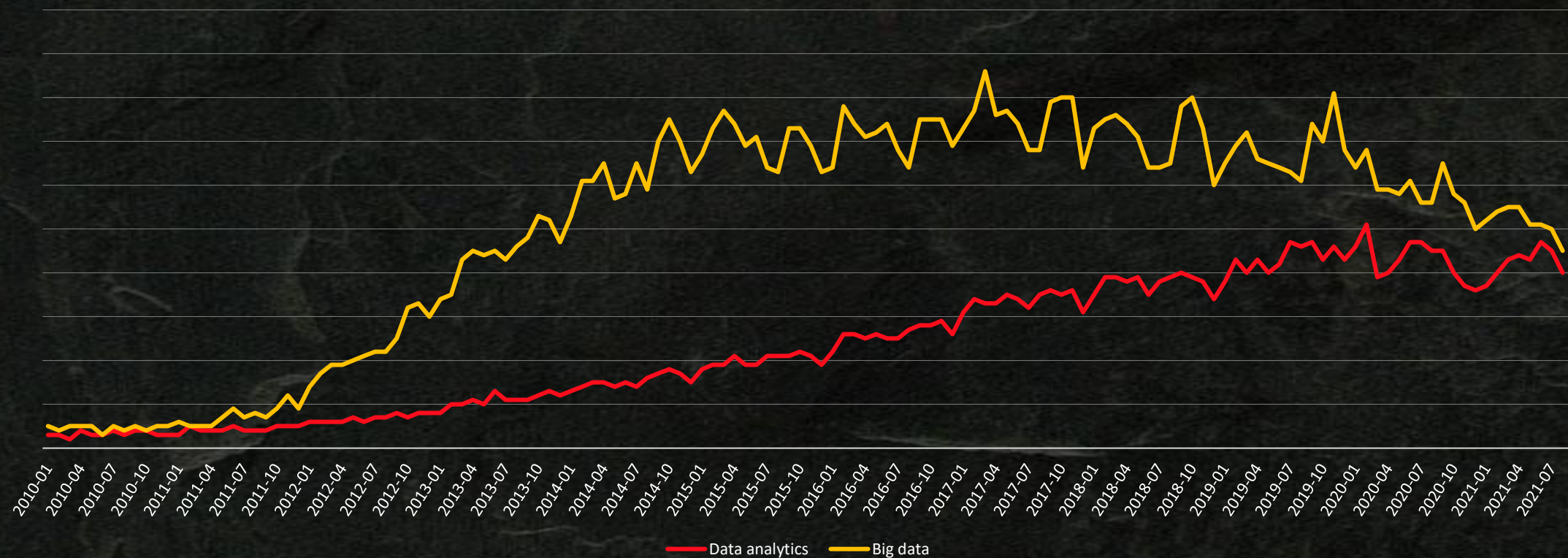
Question: Thinking about the future of marketing, what do you see as the most impactful development for the coming years?

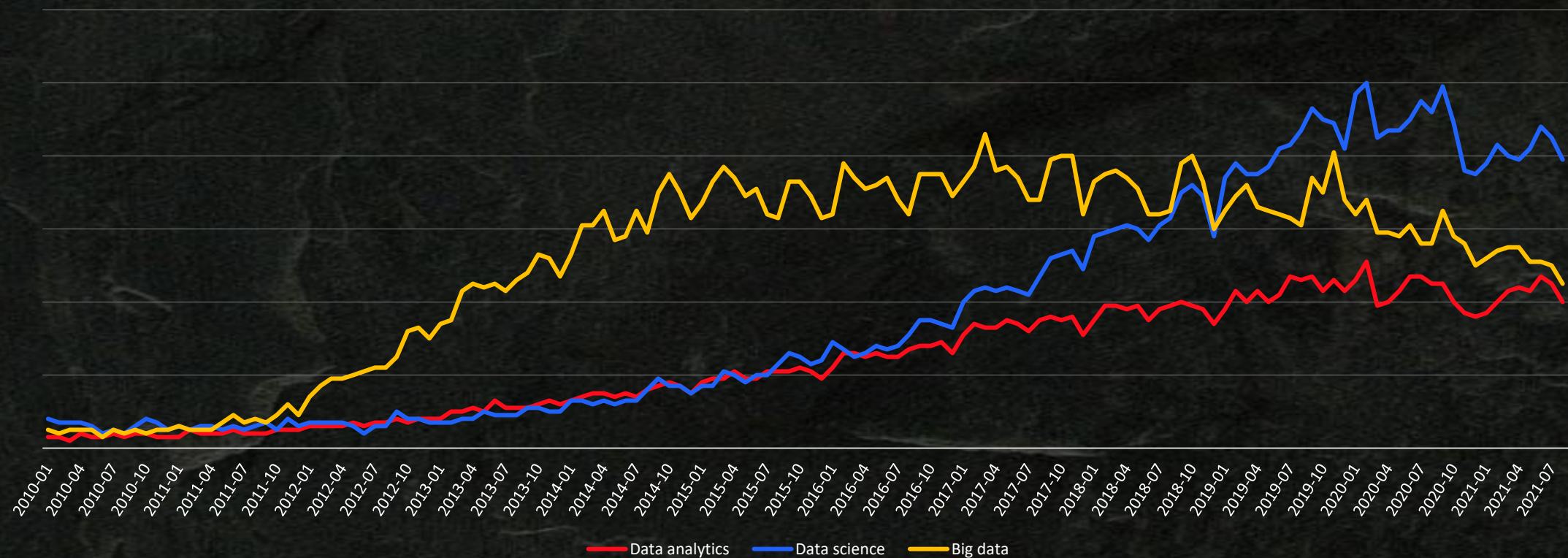# INTEREST IN DATA-DRIVEN DECISION MAKING (DDDM) IS GROWING

— Big data

INTEREST IN DATA-DRIVEN DECISION MAKING (DDDM) IS GROWING

Data analytics   Big data
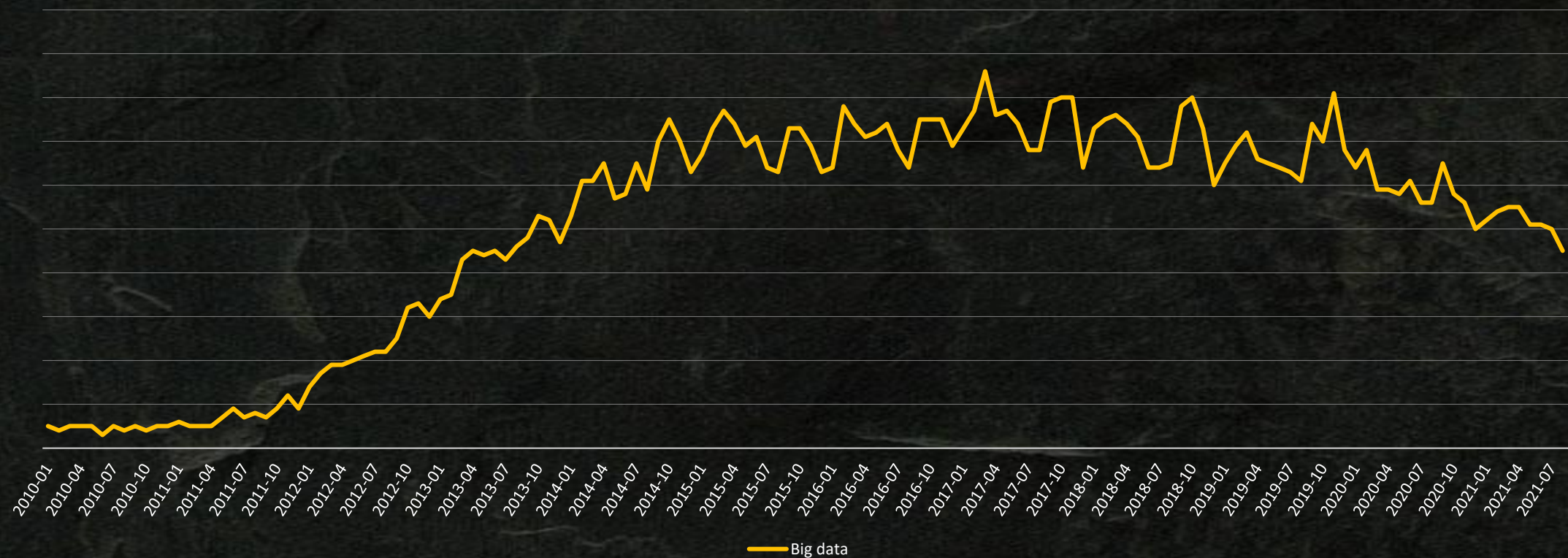
Source: Google Trends – online search results

INTEREST IN DATA-DRIVEN DECISION MAKING (DDDM) IS GROWING

Data analytics — Data science — Big data

Source: Google Trends – online search results

AND MARKETERS ARE FIRMLY CONVINCED DDDM WILL ONLY INCREASE

Increase

51%

Decrease

3%
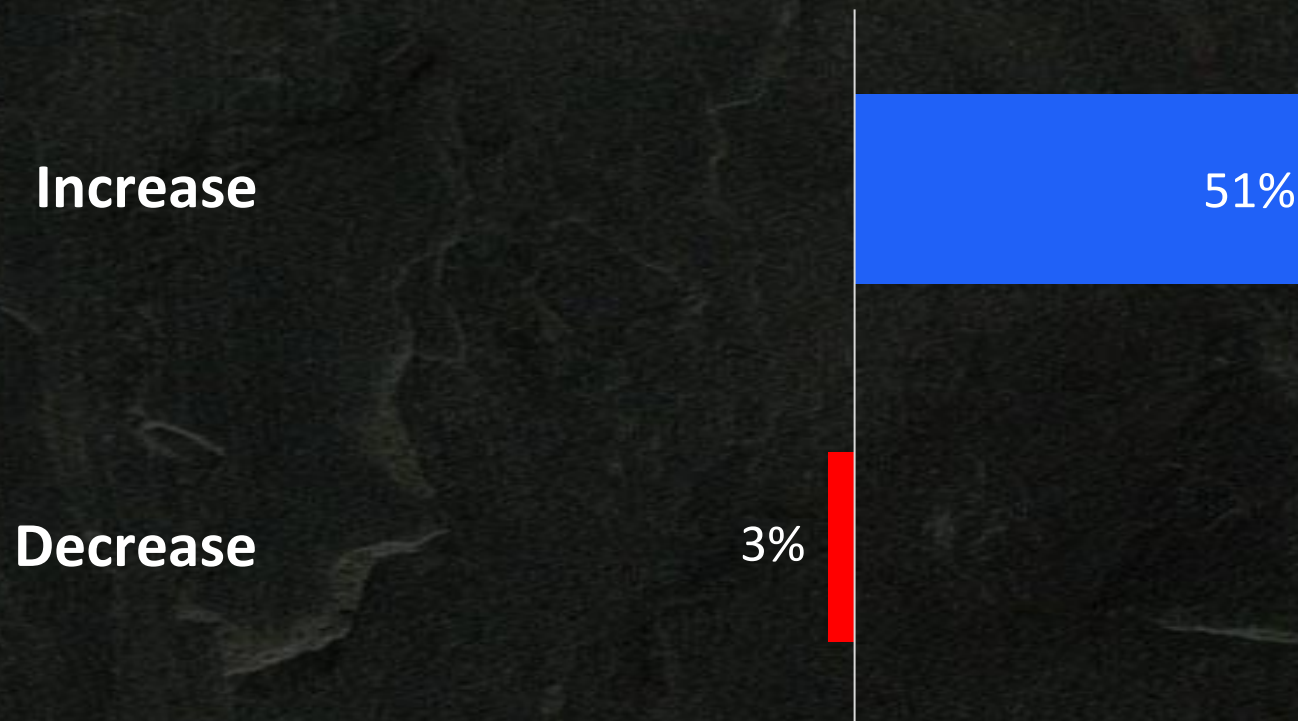
The UK is not ahead of the game, but we do see data as a driver for growth

Statement: The importance of data-driven marketing will increase in the coming years

WINNING COMPANIES MAKE MORE USE OF DATA-DRIVEN DECISION MAKING

72%

39%

Winners

Non-winners
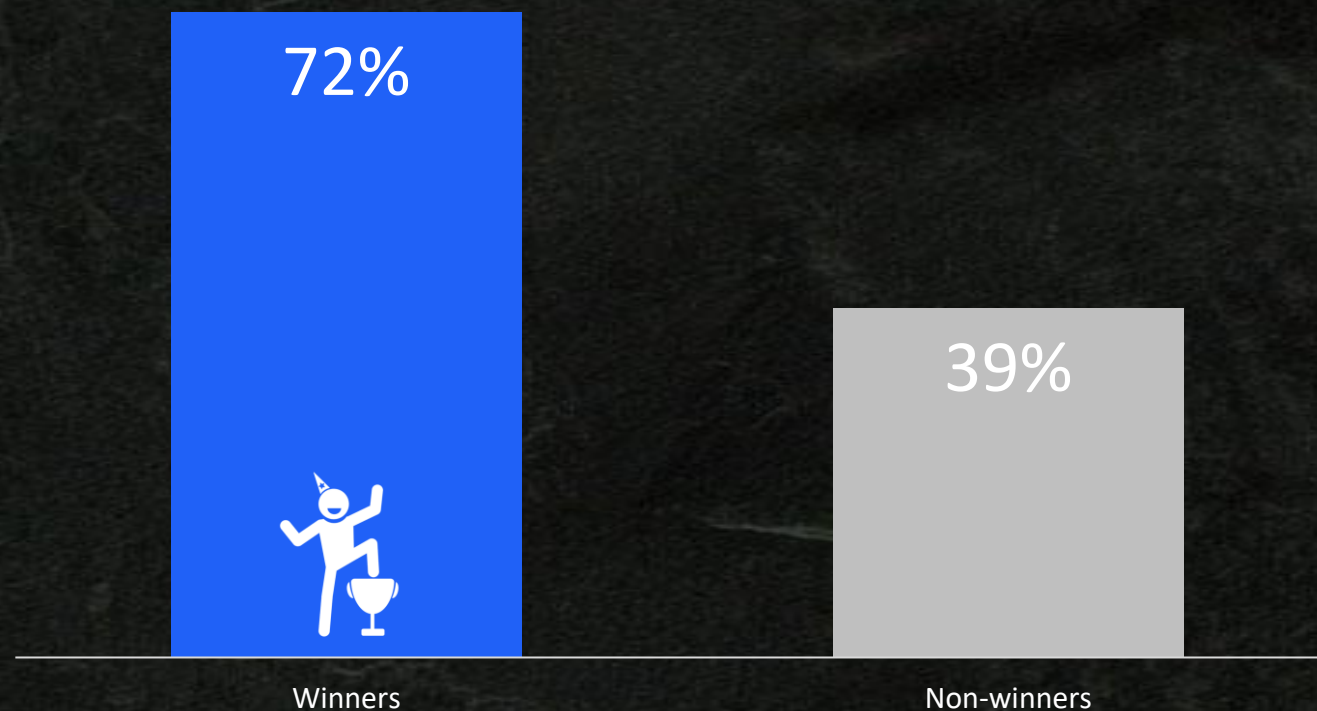
Statement: The importance of data-driven marketing is growing in my organization

DATA-DRIVEN DECISION MAKING DEFINED BY MARKETERS

WHAT IS YOUR DEFINITION OF THE TOPIC?

MACHINE LEARNING CLASSIFICATION

1. Using and collecting data (16%)
2. Data analysis (10%)
3. Data analysis
4. Guiding strategy and business decisions
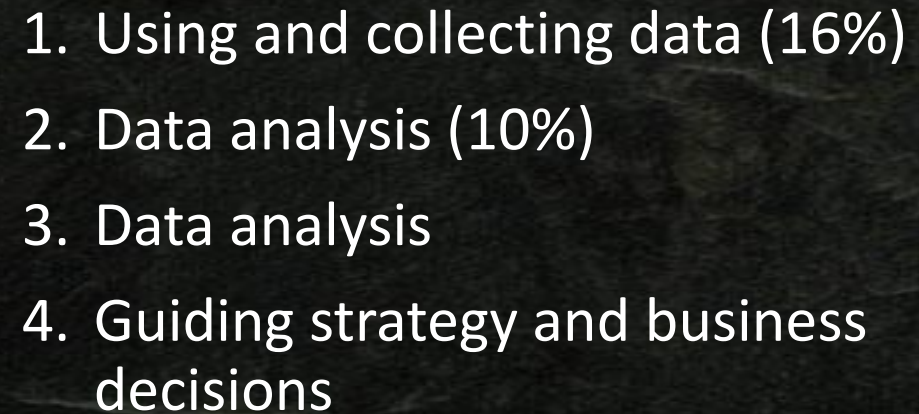
BUT DATA ALSO MAKES MARKETING MORE COMPLEX

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58%

of all marketers believe that marketing becomes more complex by having more data available

DATA ITSELF IS NOT THE CHALLENGE

Having the right people

Finding right tools and software

Prioritising

Timing (of data and results/insights)

Link missing between the analysts and decision makers

Difficult to derive decisions

Difficult to implement

We are insufficiently able to go from data to insights

Vision/culture of the organisation not on data driven decision...

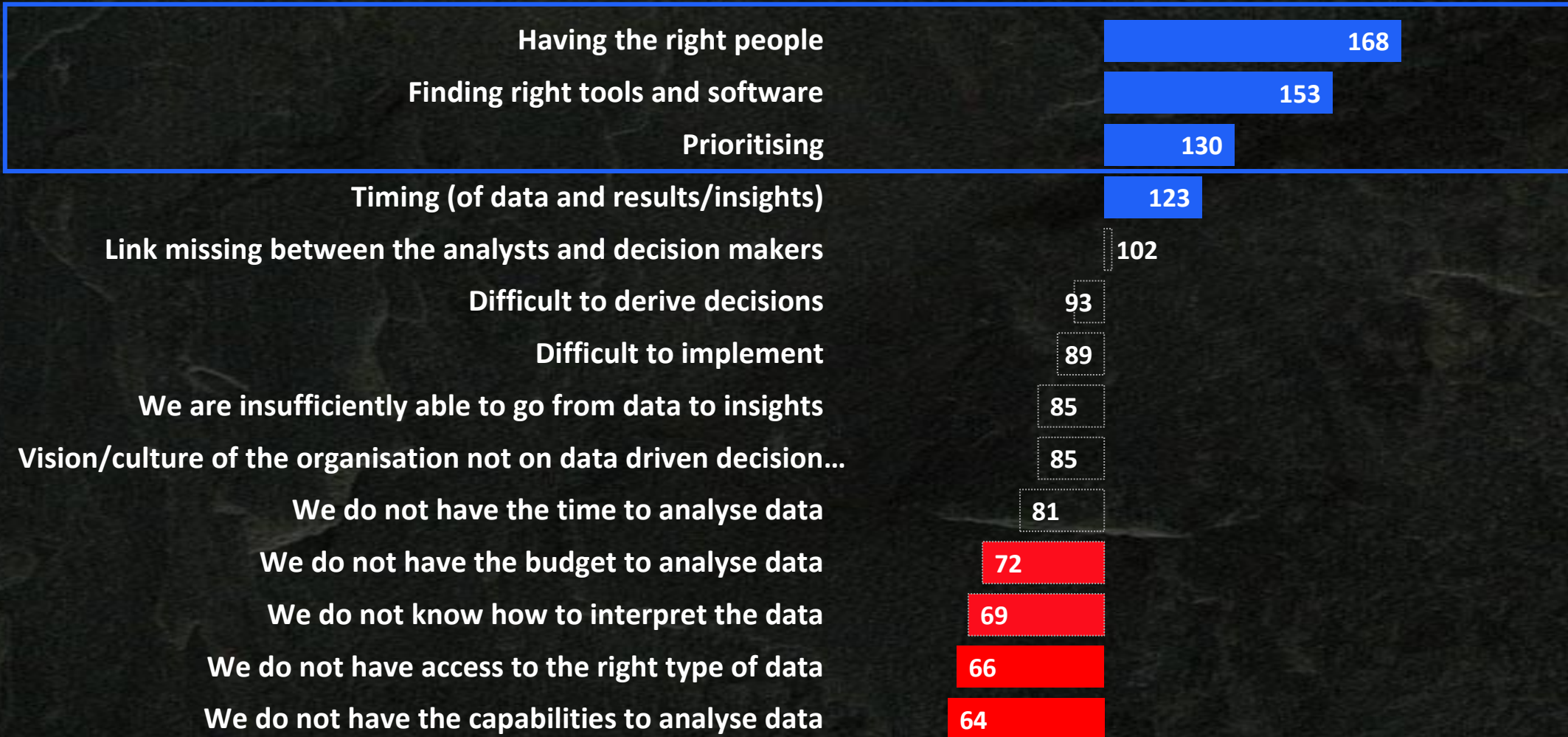We do not have the time to analyse data

We do not have the budget to analyse data

We do not know how to interpret the data

We do not have access to the right type of data

We do not have the capabilities to analyse data

DATA ITSELF IS NOT THE CHALLENGE

Having the right people	168
Finding right tools and software	153
Prioritising	130
Timing (of data and results/insights)	123
Link missing between the analysts and decision makers	102
Difficult to derive decisions	93
Difficult to implement	89
We are insufficiently able to go from data to insights	85
Vision/culture of the organisation not on data driven decision...	85
We do not have the time to analyse data	81
We do not have the budget to analyse data	72
We do not know how to interpret the data	69
We do not have access to the right type of data	66
We do not have the capabilities to analyse data	64

THE BIGGEST CHALLENGE IN MAKING USE OF DATA, ARE PEOPLE

"Data can only be as good as the people who make the decisions with it"

- Christoph Urban | Marketing Director Deezer

TOOLS & SOFTWARE SHOULD BE SET UP WITH THE END USER IN MIND

"In our case, it helped us a lot to have a clear architecture in place: which systems do we have, how do they talk to each other, what do we need and what should we shelve?

I can recommend working in business cases as it creates a clear framework of what you need to achieve. If you don't know what needs to be done, you might make it too big, and end up with systems you might not need."

- Hugo van Mol | Team Lead Marketing Specialists Efteling

BECOMING A DATA-DRIVEN COMPANY IS A PROCESS

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73% *of all the companies that we have interviewed are not advanced enough and need to learn*

WE IDENTIFY THREE STEPS (STAGES)

1. Starters: 18%

2. Users: 54%

3. Experts: 27%

ONLY EXPERTS ALREADY USE DATA FOR ALL DECISIONS

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Pricing
- 51%
- 17%
- 12%

Brand Strategy
- 46%
- 14%
- 7%

Introducing new products/services
- 46%
- 13%
- 8%

Distribution
- 44%
- 15%
- 6%

Commercial/ creative development
- 46%
- 13%
- 7%

Media plan/ strategy
- 46%
- 13%
- 6%

■ Experts   ■ Users   ■ Starters

THE CHALLENGE IS NOT HOW TO GET MORE DATA, BUT HOW TO HAVE LESS

Majority of marketers feel that organisations have <u>too much</u> data, and don't know how to use it properly
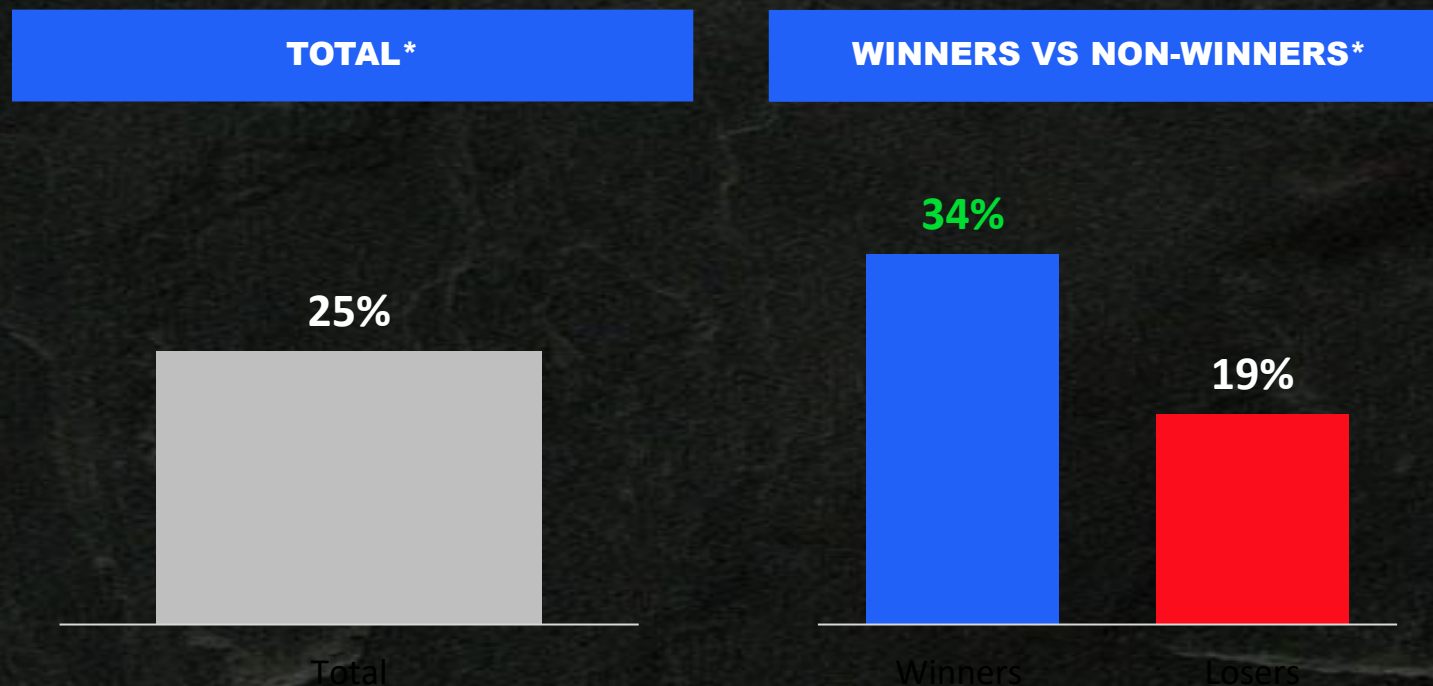
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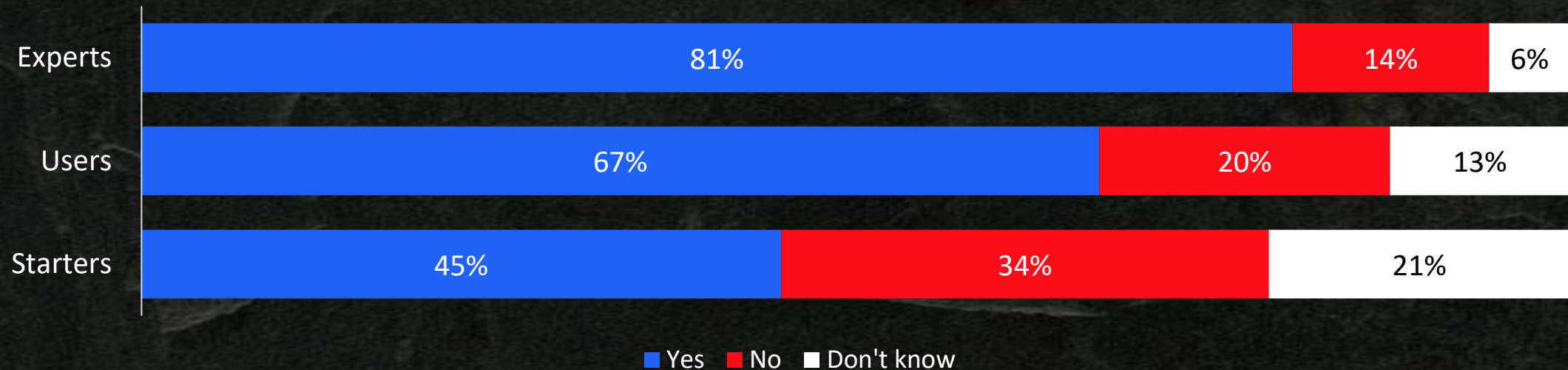
BloombergAiQ®
Features & Use Cases

People
- Identify deeper audience insights leveraging 1st & 3rd party data
- Profile and validate Bloomberg.com visitors who engage with specific campaign(s) or custom content

Content
- Explore specific topics and subtopics
- Discover and refine concepts or themes
- Inform the development of relevant content

AUDIENCE SEGMENTS

Uses advanced statistical/mathematical modeling techniques to home in on unique features and behaviors of frequently requested target groups

BLOOMBERG.COM AUDIENCE & CAMPAIGN METRICS

Unique features and characteristics of audiences engaging with campaigns/custom content. Leverages MOAT universal interaction.

BLOOMBERG EDITORIAL CONTENT SEARCH

Uses machine learning to identify Bloomberg editorial content that is most similar to a topic/body of text searched. Also yields behavioral features allowing us to create a Content Audience. Ability to search thematically or by keyword.

WEB THEMATIC SEARCH

Collects and annotates in real-time, news articles published publicly by over 30,000+ publishers worldwide. Provides brands with a very organic way to understand a brand's editorial coverage.

SOCIAL CHANNEL ANALYSIS

Use social attributes like engagement, referrals (clicks) or video views to identify social posts related to specific keywords and themes – and which Bloomberg audiences are engaging with those themes across the platforms.

WINNING INGREDIENTS

Data-driven marketing is **not a hype**, but a crucial difference between **growing and non-growing companies**

But it requires more than simply setting up a data department. We see **five major challenges**:

1. Ensure **data-driven mindset** across the organisation

2. **Invest** in the **right** people

3. Design the tools & software with the **purpose in mind**

4. Use all data for **all decisions**

5. Keep the output **simple** (not the input)

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