

Prospect IQ

HOW TO CREATE AN EFFECTIVE DATA DRIVEN MARKETING CAMPAIGN



FIND OUT HOW TO GET THE MOST FROM YOUR DATA



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DATA IS THE MOST UNDERUSED ASSET IN BUSINESS

Businesses and marketers have more data than ever before at their disposal to use within their strategies and campaigns.

In modern B2B businesses, a marketing campaign without accurate and relevant data is like shouting into the void - however, many businesses have still not figured out how to source accurate data, or how to use it when they have it.

In fact, **87%** of business leaders believe data remains the most underused tool within their company, according to a Consumer Intelligence Group report¹.



So, what's the problem? In theory, developing a data driven marketing campaign should be simple. At its basic level, you use the data you have for your customers to target them with personalised messages.

However, in reality a data driven marketing campaign has far greater potential, but requires much more thought and planning. You need to understand whether you have access to or are collecting the right data, whether you have the tools and processes in place to use it. It is also essential that data is collected, stored and used in line with the General Data Protection Regulations (GDPR).

To provide you with a guide when planning and executing a B2B marketing campaign, we will outline the key things every business leader, or marketer, or handler of data must consider when planning a data driven marketing campaign. We will also highlight the main hurdles that many people encounter when campaigns are not planned properly, providing you with knowledge of how you can avoid them.

¹ <http://consumeriq.com/19-stats-prove-power-data-driven-marketing/>

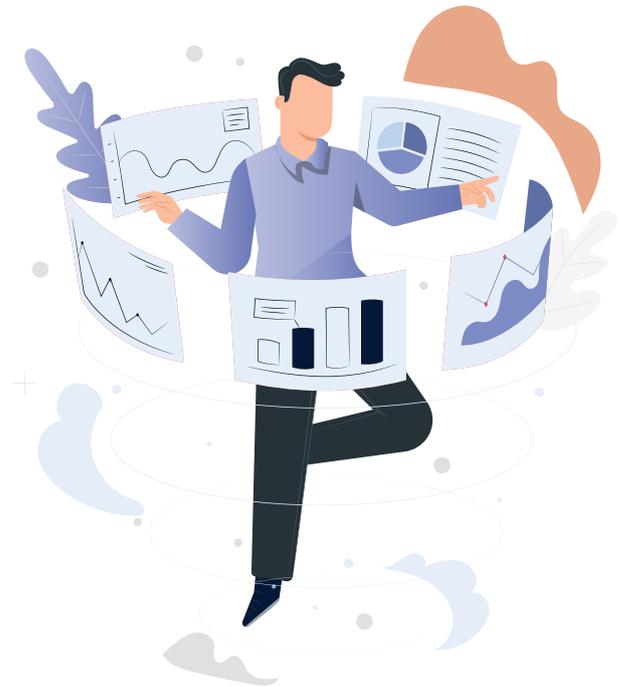
CREATE A DATA LOVING MINDSET

One of the biggest reasons a data driven marketing campaign fails is because the company itself is not equipped to deal with data collection, its analysis, storage and use.

This could be as simple as ensuring you have the right software in place to store data effectively and securely, and the ability to segment the data when you need to.

A challenge many businesses face is that while they may be collecting similar customer data, each business is likely to use the information - or parts of it - in a different way to meet their particular needs.

In these situations, "off the shelf" software and processes often don't do the job and you need to ask whether the systems, software and processes you are putting in place are right for your specific business.



Failing to do this means your business could end up collecting data it doesn't need or collecting so much information that you are unable to use it effectively because you can't make sense of it.

Creating a company-wide mindset that identifies and defines processes for data collection and how the business plans to use that data is one of the first things you must do if you are considering a data driven marketing strategy.



UNDERSTAND YOUR CURRENT DATA

Be careful not to simply make a profile of who you want to contact and then rush out to collect or buy the data.

Too often decision makers never stop to consider whether they already have that information within their business – therefore they duplicate data and effort, which isn't good sense.

Understanding the data you already hold is vital to creating cost effective data driven marketing campaigns, yet it remains one of the most overlooked aspects. This process of "data mapping" can be complex for businesses without processes in place, and particularly within those companies with different departmental procedures for data collection. Add to this poor, or a lack of company communication, and the problems start to mount up.

Data mapping identifies relationships between two separate data sets. For example, one data set containing basic contact details - name, address, city, county and postal code - can be mapped to a separate data set containing basic business details - job title, industry/sector, company size and turnover.

By performing a data map between the name in the first information set and the job title in the second information set, you can start to gain real insight.



To effectively map your data your company needs to understand the flow of information into and throughout your business. You need to be able to describe and identify this data flow easily and segment the key elements that you want to use in a marketing campaign. To help map your data properly and save you time and money when buying data, invest in effective de-duplication software. You should look to identify:

- ▶ Data elements (this includes names, email addresses, previous records)
- ▶ Data format (are you storing data digitally, in hard copy, on phones? Or a combination of each?)
- ▶ Data location (Is your data stored on premise? In the cloud? With a third-party storage provider?)
- ▶ Collection method (how did you originally collect the information?)
- ▶ Accountability (who is responsible for storing, securing and using the data?)
- ▶ Access (who within your company has access to the data or, more importantly, who should not have access?)

Running this process will allow you to start building your data driven campaigns using accurate data.

GET THE RIGHT DATA

Improving data quality is the most challenging obstacle to data-driven marketing success, according to 57% of respondents in a recent data driven marketing trends survey conducted by Dun & Bradstreet².

This underlines the point that while businesses may have tonnes of data at their fingertips, it is about quality over quantity and ensuring you have the right data at hand if your marketing campaign is ever going to be a success.

Businesses are guilty of collecting data and then letting it decay for years, before coming back to it for a new campaign. Then expecting it to still do the job.

Research conducted by HubSpot has shown that B2B data can deteriorate by as much as 2.1% per month - an annual rate of 22.2%³.



Not only is using old data highly ineffective for marketing, but it is also dangerous when it comes to compliance and rules governing data use under GDPR.

Too often business leaders rely on old data because they think it holds its value - rather than investing in new data. The use of old data is not recommended. It risks breaking the GDPR, which are strict and can result in a considerable fine being levied, but it is fundamentally the wrong mind set to have.

Data should be an investment which needs constant attention, or it will wilt and become useless. Once this is understood, your business can invest time and money wisely - boosting your chances of a successful marketing campaign.

² <https://www.informatica.com/resources.asset.1c9dab36e73a1405c671f894e87fd8b9.pdf>

³ <https://www.hubspot.com/database-decay>

HOW IS YOUR DATA COLLECTED?

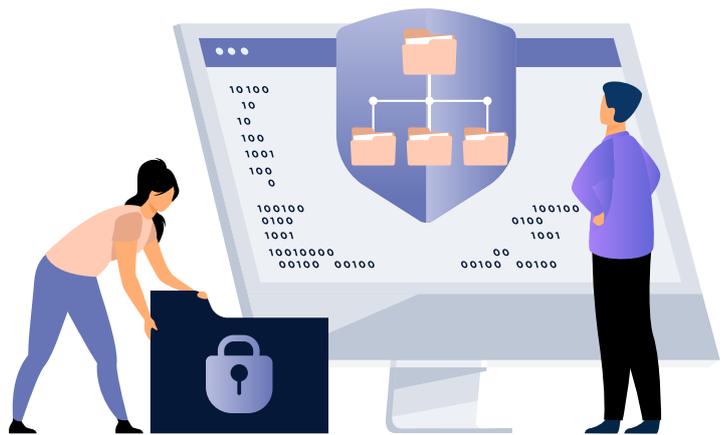
Under GDPR, any business must - if requested to do so - be able to demonstrate how any information they hold on an individual has been collected and what it is being used for.

If you're ever going to get the most from the data you bring into your business, knowing where it came from and how it is being stored is crucial.

By changing the mindset of your company and making sure processes are in place, every member of staff should understand and adhere to responsible data management.

If you are collecting data from different sources (email, store sign ups, on the phone etc) and not storing it in a single central location, you will not have consistent data. Inconsistencies restrict your ability to get a detailed understanding of your target customer - and therefore campaigns start to become ineffective.

Over time, more inconsistencies will creep in through use in various different data silos, resulting in what was once good data, becoming unusable.



Set out the rules and policies on data collection, clearly explaining what data you expect all staff to collect and develop a single format.

A uniform collection and storage system means your data will be more effective over time.

You will then be able to easily segment your data for particular campaigns, focussing on specific customer types against certain criteria, which helps to decide what channel you should use to target them.

Without robust and effective collection policies, these benefits would be impossible to see.

MAKE YOUR DATA WORK FOR YOU, AND YOUR BUSINESS

Businesses of all kinds across all industries collect swaths of data on existing or potential customers, but then fail to use it effectively. This could be down to a lack of understanding of the elements of data analysis, and how they can drill down into customers' details to improve the end results.

You may have a database of information or CRM system, but don't have the right tools in place to perform meaningful analysis of the data to then build a targeted marketing campaign.

Ask yourself this - do you have any software or process in place to analyse your data to understand how, when, why and what you should be targeting an audience with? If you don't then there is a need for change.



Successful marketing campaigns drive engagement and use data based on an understanding of existing customer profiles. By following the steps and advice in this e-Guide your business will be able to make better use of the existing data you have and develop more effective campaigns.

Get your database clean and compliant before going out to third party data providers to source new GDPR compliant data.



WHO IS PROSPECT IQ?

Prospect IQ specialises in the supply of business to business marketing data and the optimisation of client databases. We are leaders in our field and have remained an independent company for more than 35 years. From the beginning, we set out to lead the industry with innovative data solutions and continue in that vein today.



At the heart of our operation is the Prospect IQ Megabase™ - the biggest and best UK business database. Meticulously compiled from the nation's leading sources, it gives exceptional coverage and depth. Not only that, we have the expertise to apply it with one-to-one personal service which our clients rate as outstanding. No call centres, no voice mail, or telephone options - just real people whose mission is to deliver a world class service to you.

Call us on **02380 381682** with any questions or to discuss how great data can make your marketing campaigns a success.

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which is a registered limited company in the United Kingdom