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by SQream

PANOPLY WHITEPAPER

Discovering the power of a single source of truth on your marketing ROI

Marketers can feel good about agility and insights or the pain of "business as usual"

Marketing personas get into their feelings

Chief Marketing Officers invest in the art and science of customer personas. They obsess about "client sweet spots." They empathize with the buyer to understand buyer pain points. Then, they collate characteristics and distill demographics to shape a firmer, more three-dimensional "ideal prospect," like a sculpture, if sculptors used PowerPoint. Marketers do this to better visualize whether their marketing messages and buying experiences will resonate with real people. Some personas are even given names like Meredith or Janet.

Once upon a time, marketing was more focused on function. In menswear, for example, early ads for duffle coats and mackintoshes highlighted their waterproofing. Later, mass production helped drive mass marketing. "Madison Avenue" was born. By the 1950s, some men's suits were marketed specifically for "city wear." "No business man [sic] can secure a better bargain," said one ad, speaking directly to its target persona.[1]

Marketers strive so hard to make emotional connections with their customers, because — whether marketing an affordable, click-to-buy lifestyle product or a B2B solution with a long, complicated sales cycle — emotions matter.

Based on which report one cites or how badly someone wants something, between 80[2] to 95%[3] of purchase decisions are emotional.

If true, then it is worth wondering what emotions the people in these personas are feeling?

(1) https://bespokeunit.com/articles/style/icons-of-mens-style-book-review/
(2) https://www.marketingprofs.com/2/buyingnotrational.asp
(3) https://www.inc.com/logan-chierotti/harvard-professor-says-95-of-purchasing-decisions-are-subconscious.html

Persona 1 : The Growth Marketer

Wanda is Chief Marketing Officer at a rapidly growing e-commerce company. Her firm received private equity funding, giving her more budget than marketing has ever had for an important multichannel launch campaign. This is a double-edged sword. The PE firm is also stressing profitability, and, because marketing has not spent this amount before, the CEO is asking for daily result summaries and weekly roll ups to the board. Wanda has a small team. They are spending hours aggregating manual spreadsheets from across platforms, channels, and systems. This gives her less time to interpret the data, apply those insights to campaigns, and improve results.

Persona 2: The B2B CMO

Lakshmi is a CMO at a large B2B solutions provider with a long sales cycle and multiple touch points required for each deal. Lakshmi reports to a CEO who has been historically skeptical of marketing contribution and heavily focused on profitability. Lakshmi knows that with better tools to aggregate data and support attribution, she would show ROI and secure more budget for growth and brand marketing. Her internal IT department promised to design a solution, but IT has been stretched across several areas. A vice president joined the launch call before eventually delegating it to an AVP, who finally tapped in a senior manager, who has just left on PTO.

Persona 3 : The one-man-band for the SMB

James heads marketing and sales for a regional chain, and his needs have outgrown the tools he has to use. The company is growing, but it's tough to pinpoint what exactly is driving sales. James is rethinking Facebook ads and sending more mass emails. Employees are now posting to TikTok. He believes the chain could grow faster and wants to look at more sources of data, like Square receipts. He is willing to read books about how to use data on the side but lacks the backing of a strong IT department.

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The Sanguine CMO?

What are the marketers in these personas probably feeling? Each believes the answers are in their data, but they're constrained by their ability to unlock them.

Despite data and resource pressures, research says the emotional temperature of today's Chief Marketing Officer is "sanguine." [4] Sanguine usually means "optimistic," but sometimes it can mean the color "blood red." It makes sense. CMOs are typically one by nature, the other by circumstance.

For example, in our personas:

- Our growth marketer is burning time trying to understand, validate and optimize results simultaneously.
- Our B2B CMO is waiting for other resource-constrained departments to share some urgency.
- And our one-man-band suspects he can find growth opportunities but is running into capability and bandwidth challenges.

A pattern emerges. Regardless of the company's size or maturity, every CMO feels pressured about budget and time. Marketing leaders in eras dominated by print, radio and the disruptor once called television were able to show impact by positioning the expected reach of their promotions.

Today's CMOs are expected to tightly connect spending to ROI because of the data generated from digital marketing channels. In fact, today's CMO needs to harness all this campaign data to power the marketing analytics that generate insights into where to find the next growth opportunities. Then, they need to pivot their campaigns faster than the competition to capitalize.

That's the ideal. The reality is that more data gives marketers more to mine through.
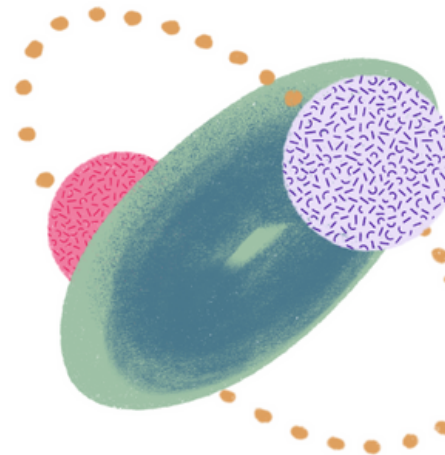
Typically, marketing technology investments happen in automation platforms and CRMs at one end of the tech stack, and business intelligence software (or spreadsheets) at the other. The team needs to analyze incoming information from digital and social platforms, direct marketing, channel marketing, and partners.

CMOs struggle to connect the dots, because each platform tends to store, collate and display data differently. Usually, all that data is dropped into spreadsheets. Only the most important or more attractive takeaways get summarized in slides.

There's a better way. The answer lies (literally in this case) between your marketing tools and BI tools. That's not a place most CMOs would think to invest.

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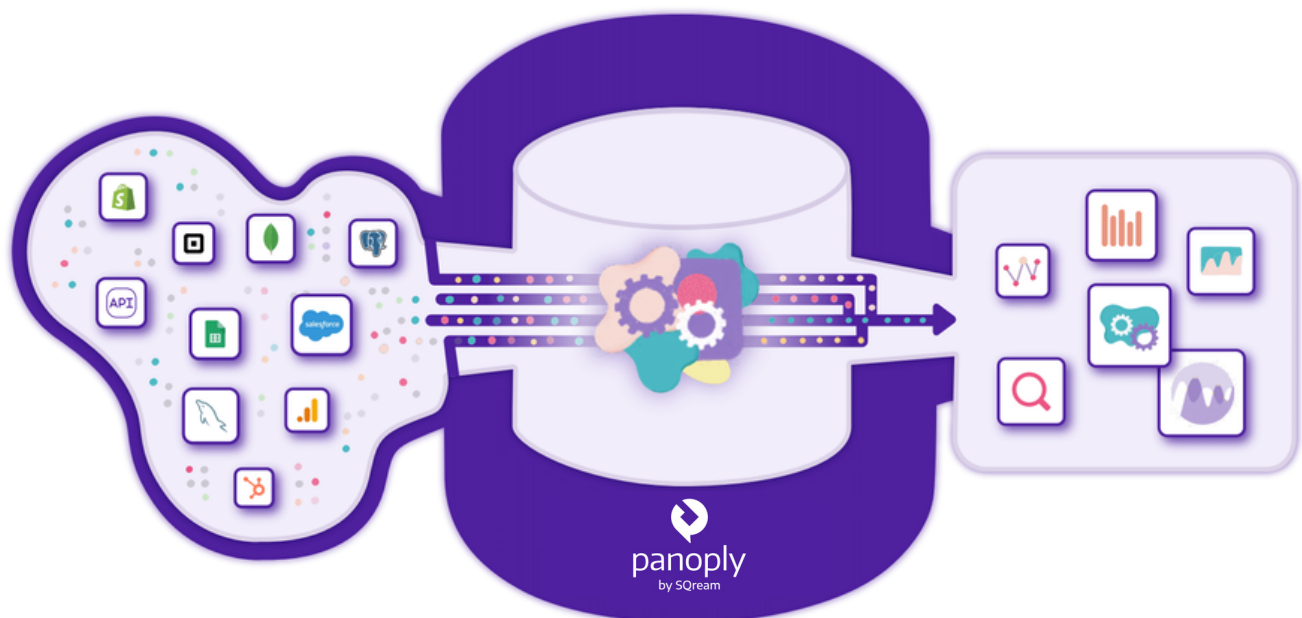
The data warehouse – a literal missing link

Most CMOs are unlikely to put cloud data storage at the top of 2023 budget priorities, probably because they have yet to connect the dots to its role powering marketing analytics, or they're not versed in their tech stack, or both.

In fact, half of marketers recently surveyed by a marketing consultancy admitted they are "overwhelmed" by their technology.[5] In another survey, nearly 60% of CMOs feel their teams lack tools and skills to achieve the department's goals.[6] One in five cited data and technology as their biggest gaps.

(5) https://page.clever-touch.com/rs/868-BYZ-669/images/Clevertouch%20State%20of%20Martech%20Full%20Report%202022.pdf
(6) https://www.gartner.com/en/articles/what-marketing-budgets-look-like-in-2022

Right now, marketers are more focused on optimizing the technology they have rather than adding more. Only 20% of CMOs surveyed were heavily focused on new MarTech versus 30% focused on simply better integrating existing systems.[7]

The missing link is the technology that organizes and helps translate data from different systems so it can be fed into reports and data visualization software.

There are many ways to integrate campaign results data from multiple platforms. Unfortunately, the most common solutions that marketers turn to is to combine data sets manually on spreadsheets.

An easier approach is to automate reports from a single source of truth. A cloud data warehouse sits between CRMs and other systems that produce relevant marketing data and the BI tools or dashboards that help bring data to life.

CMOs could think about it like a cloud-based staging area. Data comes in from multiple sources and transforms it to a consistent format to appear on graphs and charts. Data warehouse professionals refer to the process as Extract, Transform, Load (ETL), but CMOs don't need to panic just because data engineers have an acronym. The reality is that cloud technology, APIs, and web services have opened the door for "no code" data integration. That's an important point for CMOs but probably not enough to get emotional about cloud data storage.

How CMOs can address some of their toughest challenges, however, might make them fall in love with something they never thought a lot about before.

Budget and attribution

These are tough times to struggle to prove value. Companies are navigating an uncertain economic environment, but most all are still pushing for growth or profitability.

Marketing budgets, on the other hand, are looking tepid. In one survey, 60% of marketers anticipated budgets to be flat next year or lower.[8] Even with less funding, expectations remain high. Two-thirds of marketing executives surveyed believe they are still expected to improve marketing results in the coming year.[9] That could turn the most sanguine CMO red.

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Part of the frustration is that most marketers are struggling to show the full impact of their work. More than 800 marketers surveyed this year agreed revenue attribution was the most difficult KPI to measure, and one-third named attribution and ROI as their top challenge.[10]

Marketers have more data and struggle to attribute channel success and ultimately report ROI, and they know it. The reasons vary but are shared. B2B and B2C CMOs could struggle analyzing campaign data because they run high volume digital campaigns, across multiple platforms. B2B CMOs struggle with attribution (in terms of where to invest time and budget) when each client or prospect is reached with several marketing messages and sales interactions over a long sales cycle.

Whatever the problem looks like in specific marketing departments, the culprit most marketers point to is the challenge of integrating data across disparate systems.

A data warehouse helps marketers solve the attribution challenge and better define ROI.

The company can shift to a single source of truth with a central, real-time view. This can help to increase trust and collaboration between marketing, sales, and senior leaders. Attribution becomes less about credit and more about where to invest time and dollars, optimizing sales and marketing touchpoints along the customer journey.

Any CMO can find many internal opinions about how to spend marketing dollars. Savvy CMOs prioritize ways to work smarter. That extends to how marketing departments sync, store and access data in the cloud.

(8) https://martechseries.com/mts-insights/2022-state-of-b2b-marketing-budgets-survey-reports-on-need-for-precision-in-marketing/
(9) https://martechseries.com/mts-insights/2022-state-of-b2b-marketing-budgets-survey-reports-on-need-for-precision-in-marketing/
(10) https://www.oracle.com/a/ocom/docs/marketing-trends-survey-2022.pdf

Analytics for agility

Before COVID, agility was a buzzword. During and after, it was a survival mechanism. Change never happened so fast across so many industries in the modern era.

Marketers are still catching up. More than 60% admit they are struggling to adapt to changing customer behavior. [11]

The cliché about turning a battleship feels true for a lot of reasons. Manual data aggregation makes trends hard to find. Tight budgets make it challenging to get buy-in for new ventures. Doing more with less means that you are doing more – with less.

The combination of digital channels with marketing analytics was supposed to unlock the insights needed to drive agility.

The reality is just over half of marketing decisions are influenced by analytics. [12]

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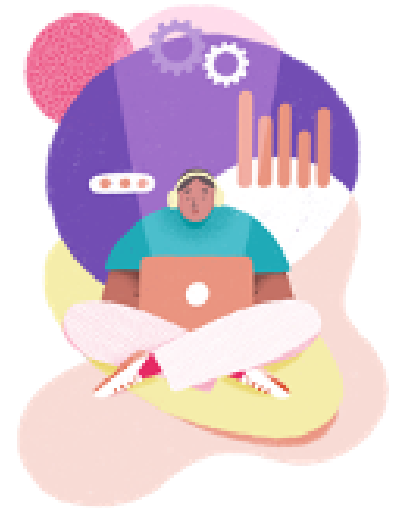
No solution will add hours to the day, but having a single source of truth can finally power the analytics to generate insights. This can help improve how marketers can spend their hours because KPI tracking is easier and more actionable. When prediction becomes more reliable, budgets and buy-in can be easier to get.

One rapidly-growing real estate firm realized its marketing stack had scaled beyond the google sheets they used to track it. Marketing was ingesting data from its automation platform, Stripe, Paypal, EZpay, Shopify, invoice systems, finance platforms and multiple social media accounts.

The company had strong growth, but its CMO wanted to better zero in on their most effective channels to invest more in those areas. Panoply allowed them to ramp quickly without internal IT investment and leave flexibility for scale. The cloud data warehouse synced together the data from a dozen disparate systems and stored it in the cloud so it could be accessed by the company's BI and visualization tools.

Real-time data access increased marketing agility 20% and led to increased marketing spend, because leadership has "more confidence to spend where it's working."

(11) https://page.clever-touch.com/rs/868-BYZ-669/images/Clevertouch%20State%20of%20Martech%20Full%20Report%202022.pdf
(12) https://www.gartner.com/en/newsroom/press-releases/2022-09-15-gartner-survey-reveals-marketing-analytics-are-only-influencing-53-percent-of-decisions

Next steps

CMOs tell their teams to look for their customer's pain points or unmet needs, then market to that inflection point and get that buyer to connect emotionally with their message.

Marketing leaders who want to accelerate the use of marketing analytics, better understand effectiveness and more quickly pivot toward opportunities need to emotionally invest in how they sync, store, and access data. That is the inflection point.

The cloud data warehouse is what helps start to make sense of all the data coming in and transforms it to power insights that drive agility and improves channel effectiveness.

For next steps, CMOs should consider three questions:

1. How much time are you and your team spending manually aggregating data across channels?

Some CMOs might have the data to show success and not even realize the manual efforts members of the team are putting in to get it. The challenge is likely the data is not being collected in real time or is not easy enough to use to unearth insights, like winning campaign messages or niche growth sectors. This can cause teams to move less decisively, or not at all.

2. What is preventing you from more aggressive adoption of marketing analytics?

Typically, the evolution should be moving from historic data to predictive and then, finally, prescriptive data. If you struggle to get data to show what you've done, you're unlikely to get it to tell you how to be two steps ahead tomorrow. The missing link between digital channels and the insights you need to drive agility might be how the data from your channels comes together.

3. Are you sure about channel effectiveness? What about channel profitability?

Do you know how your channels work well enough that you can dial up or down spend and predict how that should affect outcomes? Can you justify spend, can you prove out new channels?

That's agility in action. That's how CMOs should aspire to see themselves. It's an idea that would make any marketing persona fall in love.

If you're inspired and looking to take your marketing analytics to the next level, book a call to see how Panoply can work in your data stack today.

Book a demo

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