

Ensure Higher Conversion Rates with Data Driven Sales & Marketing

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A year back when I was exploring marketing automation tool for my website, was surprised to see a picture of visitor who downloaded collateral from my website. Marketing and sales stacks available in the market are evolving everyday but they aren't yet completely integrated at the data and process level. Cloud based Big Data Analytics platforms are building a foundation for creating scalable Systems of Insight to help marketing and sales team to target right audience, improve conversions, increase customer acquisition & revenue per customer, reduce churn rate and improve existing products.

Well, in my opinion, Big Data is the most transformative paradigm that has started contributing to marketing and sales efficacy. That's because more than any other profession, sales and marketing has always relied more on the art of selling rather aggregating information across all touch points of a buyer's journey and applying math to make actionable. With Big Data platforms, it's now possible to query internal and external large data sets with unique data science algorithms to extract near to real-time insights on prospects, customers, products / services and competitors.

What Big Data Analytics Delivers for Sales and Marketing

Of the hundreds of areas where Big Data Analytics platform is revolutionizing marketing and sales, the following are the key areas that are delivering results today.

Single View of X: (X=customer, product, competitor, prospects, and more) Think about the data that businesses collected 20 years ago – point of sale transactions, responses to direct mail campaigns, website leads, event contacts etc. Then think about the huge amount of data being collected today – geo location data, transactional data, click-through rates, browsing behaviour, social media interactions, blogs, mobile device usage, etc. Being on field all time, sales and marketing department doesn't spends much time to go through these entire data sets. However, these datasets if represented in a single consolidated dashboard with smart data visualizations will definitely be of value to them. According to the Data-Driven Marketing Survey by Teradata, 50% of marketers agree that data is the most underutilized asset in their organizations, with less than 10% of marketers actually using data in a systematic way. I would say it's not the data itself that's so important, rather the insights derived from all these data sources, the decisions you make and the actions you take that makes all the difference.

Contextual Information: As per Hoovers report Microsoft's inside sales teams, consisting of 225 sales reps, focuses on solution selling versus price-based selling, which requires them to understand multiple facets of a customer's business as well as industry triggers, pain points, and opportunities. Big Data platform that leverages the data housed within their CRM systems, when connects it with external data, can provide sales intelligence to reduce the amount of effort that a sales person puts in understanding the prospect before attending a sales call.

Predictive Analytics: Amazon, who has a patent for the algorithm-based system has now started shipping products before you even place an order. Quite interesting! While the benefits of such a system for the No. 1 retailer in the world are obvious, organizations who can predict customers' behaviour and orders could increase sales and potentially reduce inventory and supply chain costs. Moreover, attaining price optimization for a given product or service is becoming more possible, all due to advances in Big Data algorithms and advanced analytics techniques.

Sentiment Awareness: Marketing teams equipped with Big Data platform can now get an access to insights on consumer's behaviour like who is talking about their product, what features is customer interested in and who is influencing their decision. A marketing and sales firm such as DirectTV & ADT used marketing analytics from its order systems, call centre, CRM, external credit bureaus and search engine results, to gain insights on "when to call a consumer, which product to pitch, which salesperson is best suited to close the sale and which consumers are likely to cancel services within 12 months".

Bringing It All Together

The Big Data Analytics has unleashed enormous opportunities, everything from lowering the Customer Acquisition Cost (CAC) to increasing the Customer Lifetime Value (CLTV). As observed above, large enterprises have already started adopting and exploring Big Data platforms to gain insights from their huge data repositories linked to external data sources. However, small and midsize companies will benefit more quickly and with greater impact when they will start building their own Big Data platform or access Big Data Analytics as a service.

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