How sophisticated businesses are taking a data-driven approach to marketing planning and analysis

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Data-driven businesses adopt a virtuous cycle of improvement

Use the results to improve ROI and forecasting accuracy in the future
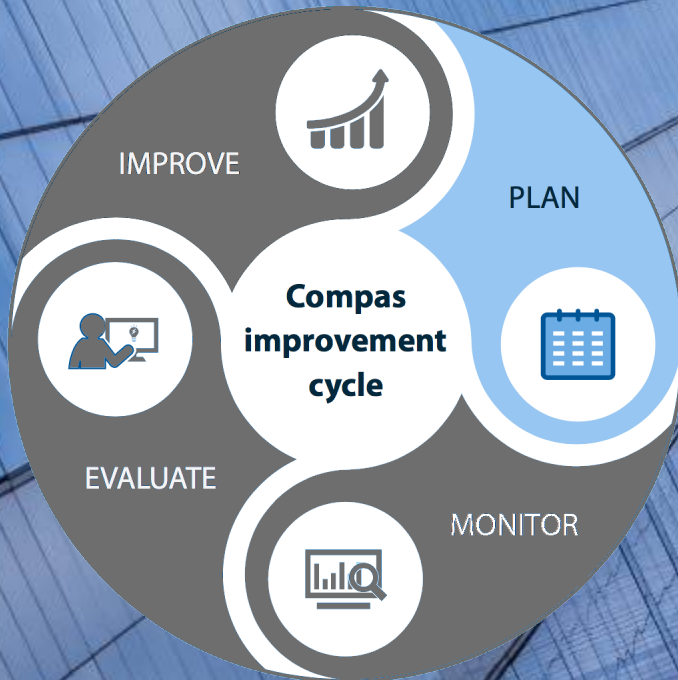
Evaluate everything so you can learn from successes and failures

IMPROVE

PLAN

Compas improvement cycle

EVALUATE

MONITOR

Plan what you are going to do in advance – and what results you expect

Keep an eye on it and adjust if necessary

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First, you need a plan…

Compas improvement cycle — IMPROVE, PLAN, MONITOR, EVALUATE
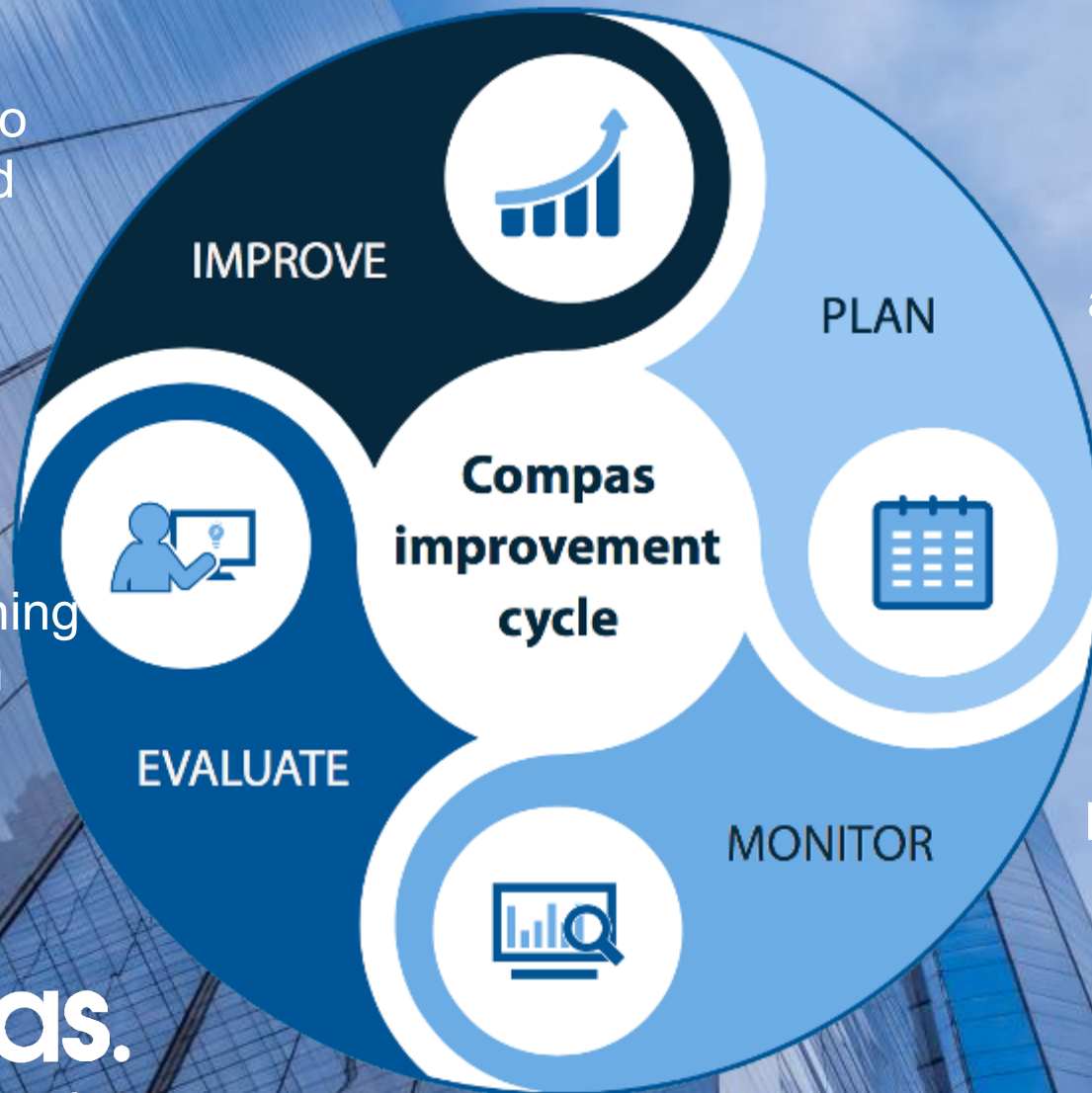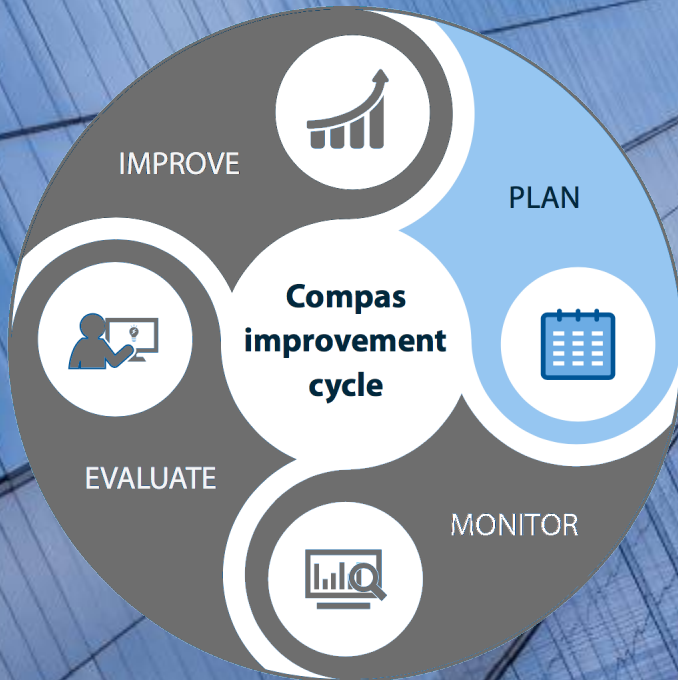
- **Decide what you are going to do in advance**
- **Allocate overall budget**
- **Split between retention and recruitment**
- **Split between activities and over time**
- **Subsequent changes give pause for thought**
  - Helps keep budget under control

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# Set some expectations against which to evaluate success

- **Form an idea of overall response**
- **Expected response profile over time**
- **Split between order channels, if relevant**
- **Calculate expected daily/ weekly orders**
  - Simplifies monitoring process

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Set some expectations against which to evaluate success

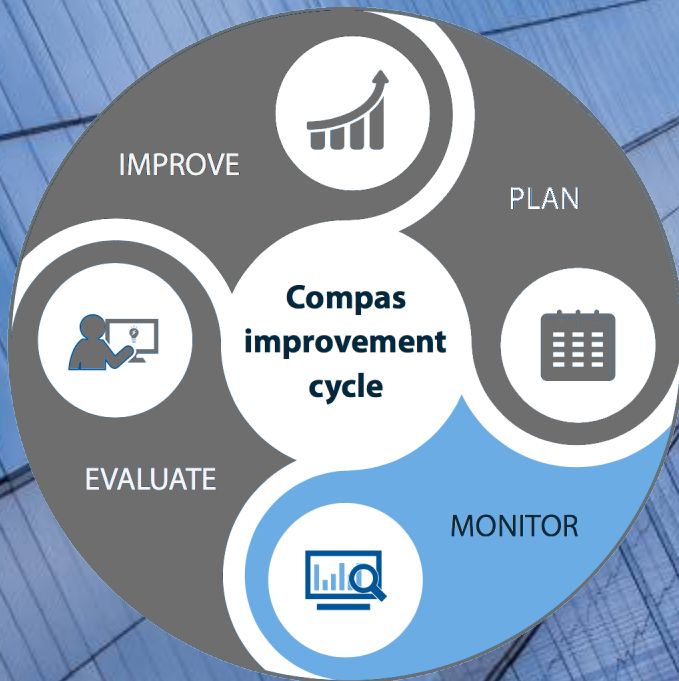Campaign gross orders - Actual/System Forecast
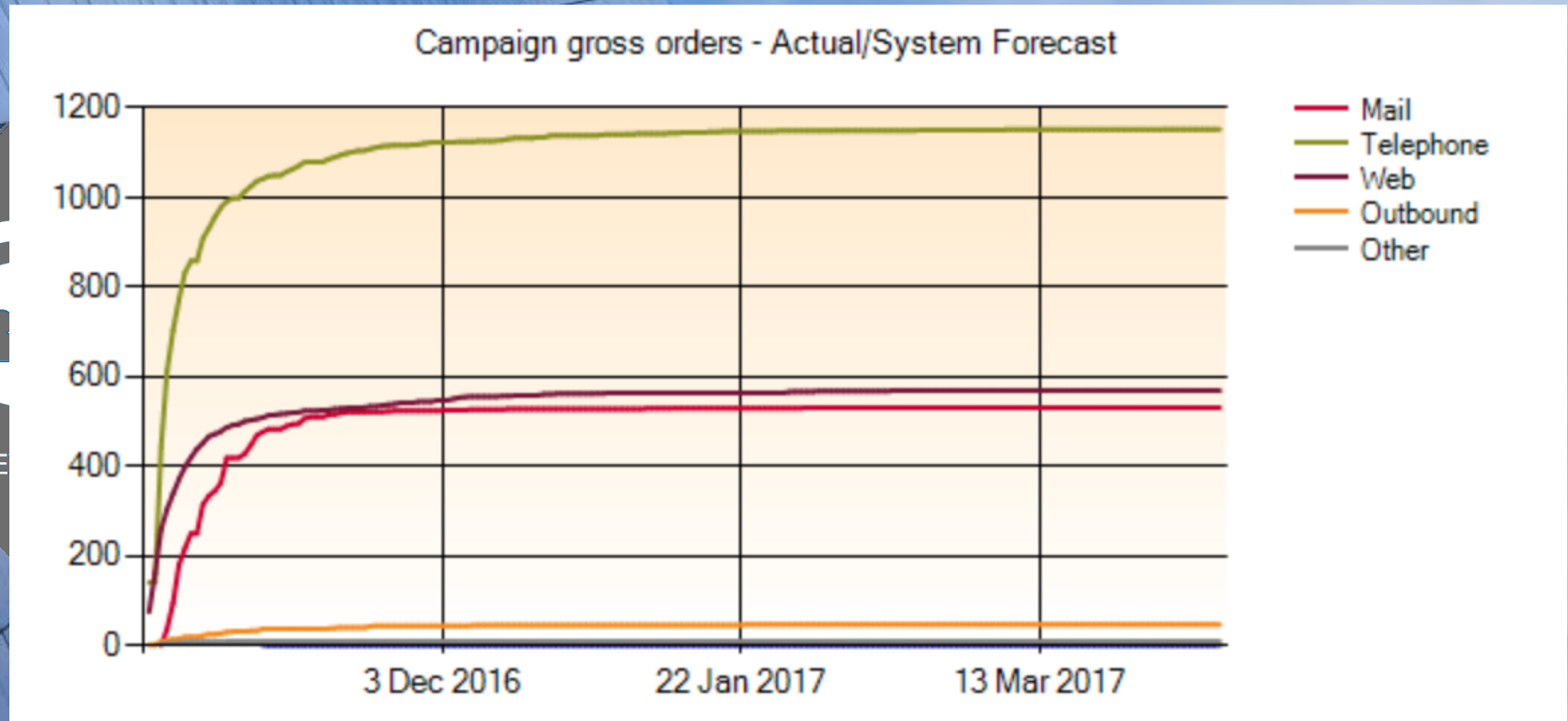
Simplifies monitoring process

The data-driven organisation does not stop at orders
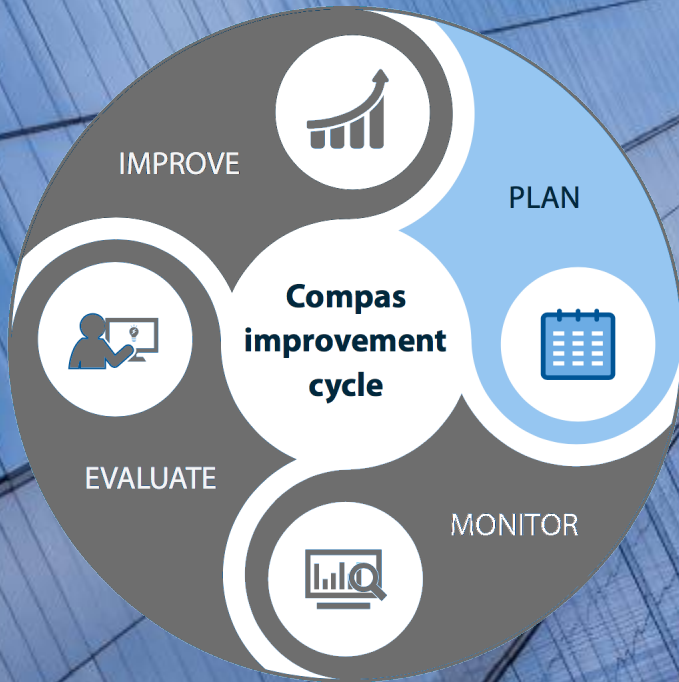
- **Calculate all the implications of your plan**
- **Revenue and margin**
- **Net contribution?**
- **Recurring revenues**
- **Product supply**
- **Logistics**
- **Customer service/call centre**

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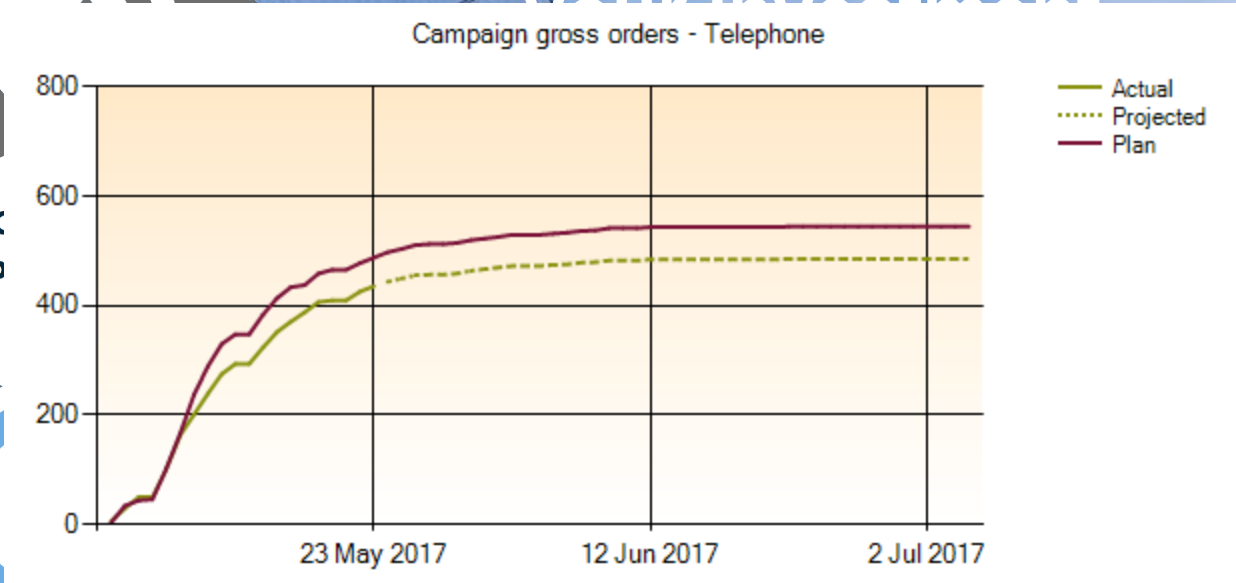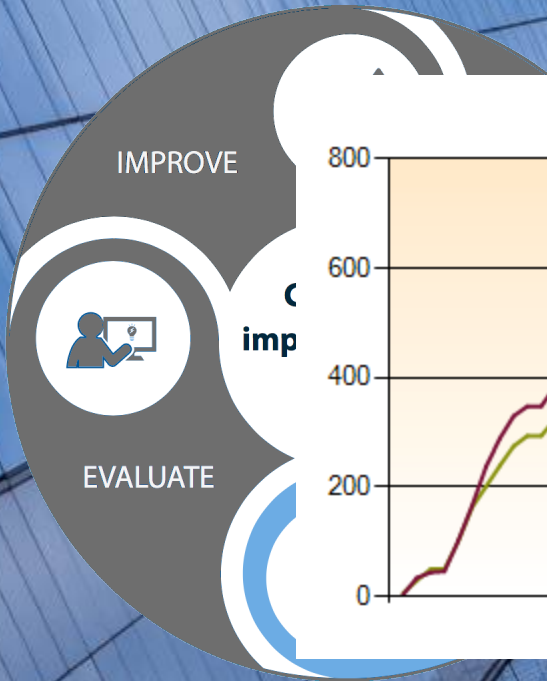# Monitor progress against expectations

IMPROVE

PLAN

Compas improvement cycle

EVALUATE

MONITOR

- **Keep a watchful eye on your investment**
- **Early indications from marketing tests**
- **Stick with original forecast or update?**
- **Updated forecasts flow through to all departments**

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Monitor progress against expectations

IMPROVE

EVALUATE

- Keep a watchful eye on your investment

Campaign gross orders - Telephone

	Actual
	Projected
	Plan

800

600

400

200

0

23 May 2017   12 Jun 2017   2 Jul 2017

forecast

ow through to all departments

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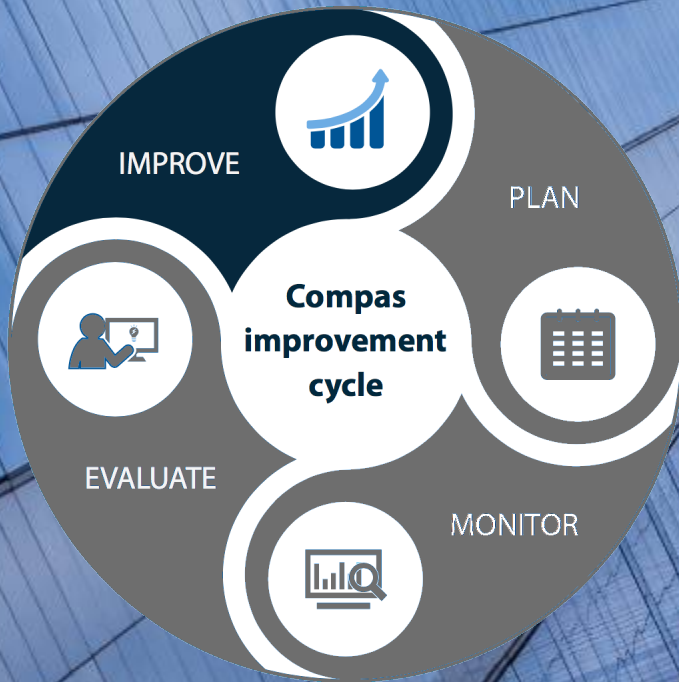# Data-driven businesses evaluate everything!
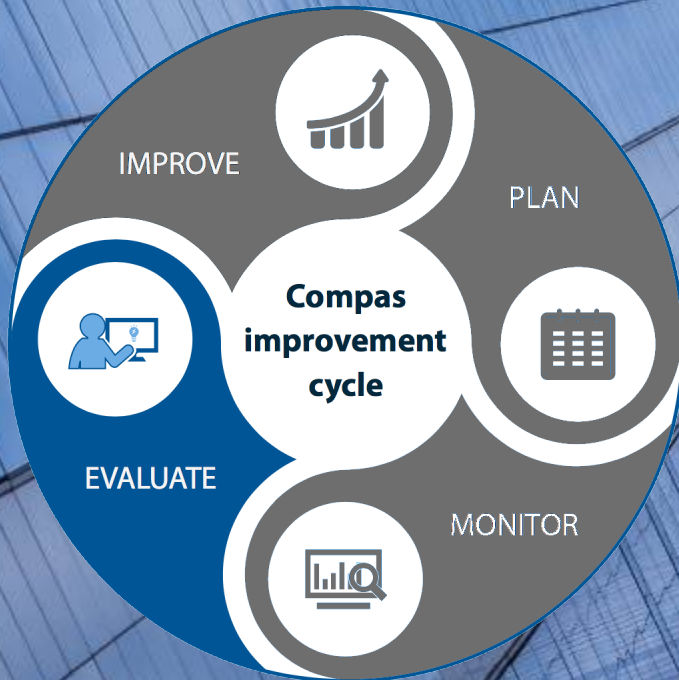
- Not just the big ticket activities
- The more automated, the better
- Sophisticated, actionable metrics
- Short and long-term results
- Remember to check test results for statistical significance

Compas improvement cycle

IMPROVE

PLAN

EVALUATE

MONITOR

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Always seek to benefit from your experience

Compas improvement cycle

IMPROVE

PLAN

EVALUATE

MONITOR

- **Capture the results in a searchable form**
- **Keep revisiting the data**
- **Patterns emerge over time**
- **Use your intuition to make and test hypotheses**
- **Look for drivers of long-term value**

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How to do all this?

- **Spreadsheets (e.g. Excel)**
  - Pro: Cheap, familiar, universal, flexible…
  - Con: Limited, hard to integrate, risky, file-based…
- **Marketing automation/CRM (e.g. Salesforce)**
  - Pro: Cheap, already in use
  - Con: Limited in scope, non-integrated, execution, not management
- **ERP tools (e.g. SAP, AX)**
  - Pro: Data, scope, in situ
  - Con: Expensive, unwieldy, marketing not primary focus
- **Bespoke software**
  - Pro: Perfectly tailored
  - Con: Expensive, time-consuming, ongoing hosting burden
- **Marketing Management System (e.g. Compas)**
  - Pro: Cheaper than bespoke, comprehensive, can be tailored
  - Con: More expensive than Excel, not suitable for smallest businesses

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- **Marketing planning**
- **Budgeting**
- **Sales and financial forecasting**
- **Customer lifetime value**
- **Return on investment**
- **Predictive analytics**
- **Track updates to the plan**

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