

Maximize Your Marketing

Eight Questions to Ask as You Introduce a Data Management Strategy



To Connect With Customers, You Need to Get to Know Them

The right data can help—but you have to be able to put it to use.

Consider a dynamic organization, working hard to connect with their customers and prospects. To do so, they have marketing personnel spread across product lines and functions, and potentially through regions, agencies, and partners too. Each of those marketers makes it their job to deliver on or exceed expected results and outputs—but in many cases, they're working with a limited visibility into what success looks like. As a result, they don't know how to consistently achieve it.

To get their message across, Modern Marketers need to connect on a personal level, creating engagement that matters to their customers. Doing so, though, means understanding what matters to their customers, where they are, and what they're using to engage with a company's brand—then tailoring experiences to each wherever they are, and whenever they want those communications. And faced with trying to do more with less—as many organizations are today—they need to do all of that more efficiently than ever before.

Enter data management and the marketing data management platform (DMP).

Using Data to Drive Results

The key to connecting the dots and achieving all of these objectives is using and applying the right type of data at the right time. By compiling relevant consumer and audience data, marketers can create a more complete picture of target audiences, segmenting and focusing their messaging appropriately, tailored to the right device experience. But operationalizing big data effectively isn't always an easy progression, and knowing how to apply different sources of data can make or break end results.

A data management initiative—centered around the deployment and operationalization of a data management platform—can help. However, even with the right technology in place, companies need to set proper goals and understand their strengths and weaknesses in order to organize and use data effectively and efficiently, based on their own needs and customer expectations. They must figure out what will work and what won't in their particular organizational environment. They also need to understand how to continually optimize and scale their program for repeatable success.

Asking the right questions prior to the request for proposal (RFP) stage can help you assess where your business is in the decision-making process and what you need to define and do to ensure operational success—putting your data into action and creating true results.

Eight Questions to Get You Started

1. How Mature is Your Organization?

The maturity of your organization and its current marketing practices will play a pivotal role in both your ability to realize the full potential of data management as a strategy and in how you operationalize a DMP as a technology investment. The right questions at this stage will help fuel how you apply the data you have and give you insight into what you need moving forward. This is central in determining how you will operationalize your ongoing data management business. Treating it as a business investment with an eye toward a shared services capability and model for the long term is key.

1. *What does and doesn't your company do well? What is it known for in the marketplace?*
2. *How data-driven is your business today and what do you have to do as the marketing champion to educate and evangelize a more data-driven model?*
3. *Who are your stakeholders and what is their knowledge level? Do you have partners and agencies that are central to your business?*
4. *Which systems do you already have in place? What's working or not? Map this out.*
5. *What is the cost threshold for what your business is reasonably willing to invest?*

2. What Do Your Customers Need or Expect?

Having a keen pulse on what your customers need and expect from your business and brand is critical. Be sure to align the right advocates and stakeholders in your organization to help plot out what customer success looks like.

1. *What are the top customer pain points, and how can your company become more customer-focused?*
2. *How has your organization delivered success in the past? Which systems and people own those metrics?*
3. *Where are your customers also doing business? What are their preferences outside of your company? Also consider what affinities they have as you develop a data strategy—it might have a considerable amount to do with second-party data partnerships, for instance.*
4. *What do you need to address in order to best serve current customers? Where are your prospects coming from today?*

3. What Are Your Internal Challenges and How Will Change Happen?

Every digital marketing initiative comes with challenges—whether those challenges arrive in the form of data silos, legal compliance issues, legacy technology, or disparate datasets. One of the biggest project management challenges for many organizations is that they just don't know where to begin. They're reticent to spend too much, afraid they won't use data management to its fullest extent, or are concerned they won't see a significant return on investment (ROI) from a DMP purchase.

1. *Who are your stakeholders?*
2. *Who will be the first to use data management capabilities and experience change?*
3. *How can you make early adopters as successful as possible?*
4. *How will you build not only a bottom-up, but also a top-down, approach for evangelizing the capabilities of data management and a DMP within your business?*

4. What Are the Implications of DMP on Data Security and Privacy?

Ensuring privacy and keeping personal and business data secure are two pivotal components of any technology purchase, and a DMP is no exception. If you're adopting a DMP, the platform you choose must have the right capabilities in place to bolster data security and ensure there's no leakage. Many DMPs have those security protocols built in, though some companies may feel the need to add additional security to meet their own specific needs. Organizations should examine their security needs, and assess the DMP technology they're considering accordingly.

1. *How does the DMP integrate with existing systems? What are the protocols in place to ensure data integrity?*
2. *Are there extra features focused on data privacy and security? What are they?*
3. *What is the production cycle associated with onboarding new and ongoing security and privacy features?*
4. *What is your internal organizational process associated with data integrity and security?*
5. *Do you have a Privacy Officer function at your company? If so, how will you use their expertise and partner with them? And, if not, who assumes responsibility?*

5. What Are the Implications for Hiring, Governance, and Strategy?

It's important that organizations are aware of the changes that implementing a digital management initiative and DMP will likely lead to throughout the company, and to accept them before the process even begins. At the very least, it will change how you organize data, but changes will also touch how you manage your relationship with your customer and brand experience through each channel and touch point in the buying process, as well as how you work with stakeholders throughout your organization. Your internal processes may also change to ensure the best data flows through your DMP, eradicating data silos and ensuring marketing and data strategies are intertwined. In fact, a DMP will shape how data is used throughout the organization.

1. *Who will own the administration of the DMP?*
2. *What does success look like for the DMP for each organization involved?*
3. *Who are your stakeholders and where are there shared accountabilities?*
4. *Do you have the right people and resources today and/or do you need to partner with agencies, systems integrators, or other resources?*
5. *Who will govern and make the shared services model within your organization something of extended value?*

6. What Are Your Organizational Goals and Targets?

Having the right goals and targets will be integral to your data management success and how you use your DMP once it's in place, so it's important that companies set these early and revisit them often. Create a map of all the systems and processes, and understand where efficiencies are coming from and where you expect business growth to emerge. Those goals—as long as they remain realistic—will become an asset in getting ultimate value out of your DMP, and will evolve as the program matures, with new benchmarks based on ongoing results. Goals will vary from company to company.

1. *What is your business doing well and where are there gaps in your knowledge or marketing practices?*
2. *What goals are most important to you? Is continuing the upper funnel of leads key, for instance, or is it more critical to have a structured nurturing program that's always delivering on the customer experience?*
3. *Do you have a combination of goals and marketing tactics that will inform several programs? How will they work together?*

7. How Will Your DMP Impact Marketing Maturity?

A DMP exposes companies to new audiences, integrating a range of first, second, and third party data to create a fuller picture of the customers that already exist and those who might buy in the future. It uses data that's always existed within the organization—from call center to social media data—but also data your marketing department has never had access to before. Either way, you're using that data in new ways, putting your message across to a whole new audience, but still with a personalized message meant to connect. Those changes are sure to make a difference on how your marketing efforts proceed.

1. *How will you use segmentation, ID matching, and look-alike modeling to identify new target profiles?*
2. *How will you reach those audiences across devices with a singular message, delivering cross-channel marketing more effectively?*
3. *How will the new demands of data-driven marketing engagement change how you do things? Will your marketing department be ready for the change?*

8. Is a DMP the Right Solution For Your Company's Data Needs?

Before making the ultimate decision to invest in a DMP, the final question marketers need to ask—after they've properly analyzed their own processes, goals, and the stakeholders in place—is whether a DMP is even right for their business. Every business is different, and so are their priorities. Size of organization and budget will play a large part in determining whether a company is ready, but there are other considerations as well.

1. *Does your company rely heavily on advertising?*
2. *Have you considered the advantages of combining your mar-tech and ad-tech data?*
3. *Is yours a large enterprise company? Larger companies have a farther reach and may benefit greatly from a DMP.*
4. *If yours is a midsize company, have you considered your industry, goals, and the budget you have to spend on services and data access? How will each factor contribute to your DMP readiness?*

Choosing the Right DMP

As in the case of any technology investment, companies should assure themselves that the DMP they purchase will meet all of their specific needs, with a range of features that will help them make their goals a reality. Organizations should also consider the technology provider and whether their approach to DMP technology matches their own company culture. Consider, for instance:

- *Do they have a closed network environment or an open ecosystem?*
- *Do they have the specific features you need for the changes you envision?*
- *Is their technology scalable to your usage over time?*
- *What are their security features?*
- *What are their identity management features?*

Take the Oracle Data Management Platform as an example. Part of Oracle Marketing Cloud, it works with cross-channel marketing tools to aggregate online, mobile, and offline data sources. Now marketers can get their message across while identifying key customers and following them through the buying journey.

The Oracle Data Management Platform

Oracle Marketing Cloud's Data Management Platform technology and expertise can combine your first, second, and third party data to:

- **Create actionable, unified customer profiles** for a better customer experience.
- **Segment and target audiences** for more personalized engagements.
- **Build collaboration across marketing teams** with asset and data sharing for more efficient use of resources.
- **Generate cross-channel engagement** for a singular message across online and offline channels.
- **Report and analyze on campaigns and content** to find out what's working and what's not.

Featuring the largest third-party audience data marketplace—both offline and online—the Oracle Data Management Platform works with business-to-business (B2B) and business-to-consumer (B2C) applications. It organizes data efficiently, with security and privacy components built in, including identity management functionality—all with the goal of helping organizations across industries make the best use of the data that exists.

Conclusion

A successful data management initiative will build on the goals and priorities companies set for themselves, based on their own needs, approach to data, and the strengths and weaknesses of their organization as a whole. That means it's imperative that Modern Marketers begin with a close look at the processes their company has in place, as well as its capacity to work with the changes data management will introduce. From that analysis, companies can determine whether a DMP is right for them—and, if it is, what they ultimately hope to achieve from it.

TAKEAWAYS

1. A data management initiative and DMP can help organizations apply consumer data to create a fuller picture of target audiences, segmenting and focusing their marketing messaging appropriately.
2. The maturity of an organization will play into its ability to follow a data management strategy to its full potential, and make a difference in how both the strategy and DMP technology are operationalized going forward.
3. For true data management success, companies must know what customers need and expect from their business and brand, aligning the right advocates and stakeholders for a clear idea of what customer success looks like.
4. Understanding the inherent challenges going in will help an organization know what the pain points may be in a data management initiative as they move forward.
5. Data privacy and security are key components of a DMP purchase, and organizations must ensure the right capabilities are in place to meet their own unique needs.
6. Change is inevitable with the introduction of a data management initiative and DMP, and companies should plan for it when introducing their strategy. Having the right goals and targets will also be integral as a company pushes their data management initiative forward.
7. Before introducing a DMP, companies must understand whether they're truly ready for it. Whether they are will rely on their size, priorities, maturity, and how accepting they are of the changes ahead.

About Oracle Marketing Cloud

Modern Marketers choose Oracle Marketing Cloud to build customer obsessed cultures, create and manage ideal customers, and power revenue performance. They transform marketing by truly knowing the customer, engaging with cross-channel marketing, and achieving data driven accountability. Integrated information from cross-channel, content, and social marketing with data management and activation along with hundreds of app and data partners enables them to target, engage, convert, analyze, and use award-winning marketing technology and expertise to deliver personalized customer experiences at every interaction.

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