

Modern Marketers Guide To MarTech Maturity.

2021

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Foreword



Technology is today forcing organisations to rethink their business models, organisation structures, processes and the Marketing function is no different. Undoubtedly, modern marketing leaders must rewire themselves to a new way of thinking. Headwinds over the last one year have fast-tracked and ensured that the next battle ground for the modern marketer is about customer-first, data-driven brand and experience management.

One of the key enablers of this approach will be Marketing Technology. Global technology companies have been at the forefront of driving innovation and upping the game in the context of enabling omni-channel, hyper personalized, hyper localised, real-time customer connect. All this to drive sales and customer experience. The challenge is huge. The modern marketer is under tremendous pressure to demonstrate a great understanding of the customer and deliver Marketing ROI.

Getting the MarTech stack right is strategic to business success. With a plethora of tools available, how does one embark on this journey or course correct or stay ahead of the curve? There are no easy answers.

The Modern Marketers Guide to MarTech Maturity is an insight packed, action-based playbook. It is based on more than 14 years of experience that Hansa Cequity has in the real world of helping large organisations across industries build a data driven marketing practice and implementing large MarTech projects for conglomerates, large organisations and digital-first brands. The Guide also takes into account the current state of MarTech in India through an extensive survey conducted in the months of April and May 2021.

MarTech projects are difficult to execute, they require absolute clarity in what is being attempted to accomplish, need CXO commitment and a collaborative mindset to succeed. It is also about building an organisational culture of experimentation and agile processes.

The Modern Marketers Guide to Marketing Maturity not only highlights the framework required to evaluate the role of tools at different stages of evolution but also emphasises on the need to get the business strategy and organizational alignment right for success. It also suggests governance mechanisms that need to be put in place to ensure continued success. Some of the best minds at Hansa Cequity and the MMA MarTech Council have actively contributed to put this playbook together. I am sure you will find a lot of answers and practical solutions that you are looking for in this Guide.

Best Regards.

Neeraj Pratap Sangani

Chief Operating Officer
Hansa Cequity

Foreword



The Modern Marketers guide to MarTech Maturity is an initiative by our AMMP community represented by the MarTech council .

We at MMA are keen to own the charter of building Winning Marketing Organisations (WMO). As per an extensive study done by MMA globally, WMO is primarily a function of 3 things –

- Right structure
- Roles and responsibility of marketing
- Marketing capabilities of an organisation

Our study suggests upping the game in marketing capabilities leads to 2.5X sales growth and 2.35% increase in market value . This is based on a MarCaps Readiness Assessment which factors in 7 elements that matter the most of which a score of 6 or more classify winning marketing organisations.

Even before the pandemic, technology had begun to play a transformational role in marketing programs of brands across segments. With the rise of digitisation, marketing and technology have fused together to create MarTech - the newest kid on the marketing strategies block, and it has become quite the favourite.

So whilst MarTech is becoming very powerful, organisations are far from ready and are at varied stages of MarTech maturity.

As per the survey we conducted to understand MarTech adoption.

- Today over 40% of the organisations are at a nascent stage in the MarTech capabilities, while 30% are at an emerging level where enterprise level coordination is happening, and standards are being put in place.
- Categories like BFSI and E-Commerce show signs of an emerging level.
- The silver lining being 87 % expect their spending on MarTech to increase over the next 5 years.
- 32% said that they measure revenue/profitability using MarTech stacks.

These are good indicators reflecting that many organisations in India have kick started their MarTech journey.

According to a NASSCOM report, brands are investing large percentage of marketing budgets to technology, and 52% of enterprises plan to continue increasing their MarTech expenditure in 2021.

Hence the role of CMO is morphed beyond the obvious one around marketing to a much more complex web of challenges, i.e., driving sustainability agenda, delivering sustainable growth, devising highly personalised customer experiences, instigating advanced marketing innovation, new business model and driving behavioural shift and change management within the organisation.

With customers interacting with brands on multiple channels and expecting a seamless experience, it has become more critical for businesses to acquire the right set of customers at a low cost of acquisition, engage, retain, and maximise their lifetime value. For businesses to be able to achieve this, traditional approach towards technology investments do not suffice. They need new tools that can help navigate the complex customer journeys.

Every organization's goals change with every campaign, every quarter and most definitely, every year. Customers too, evolve ever so dynamically in their behaviour and motivation that it has become nearly impossible to understand or predict with certainty what they will do next. MarTech helps brands remain agile and have the right specs that evolve with its customers which is crucial to the success and survival of any brand or CMO today.

There are a few critical success factors to ensure success of any MarTech investment. A good starting point is the organization strategy and leadership alignment on the same. Building the stack is not a one-time activity. It requires active management to understand the gaps, add new technologies and remove the ones not adding value. Creating a data driven culture and getting the people ready becomes key to make it omnipresent.

The MarTech Playbook

- Attempts to decode the changing transformation of marketing today and the increasing role played by Technology.
- Showcase MarTech maturity Frameworks which is based on our study to help assist marketers in making an ongoing attempt of advancing in the MarTech journey.
- Provides ways to assess MarTech stacks and select right stacks.
- Helps with guidance to ensure right Governance to make sure the investments made in MarTech are effective and well utilized.

Trust you will find the Playbook useful and apply the suggested principles and dynamics mentioned herein which can be hugely helpful to your business.

Moneka Khurana

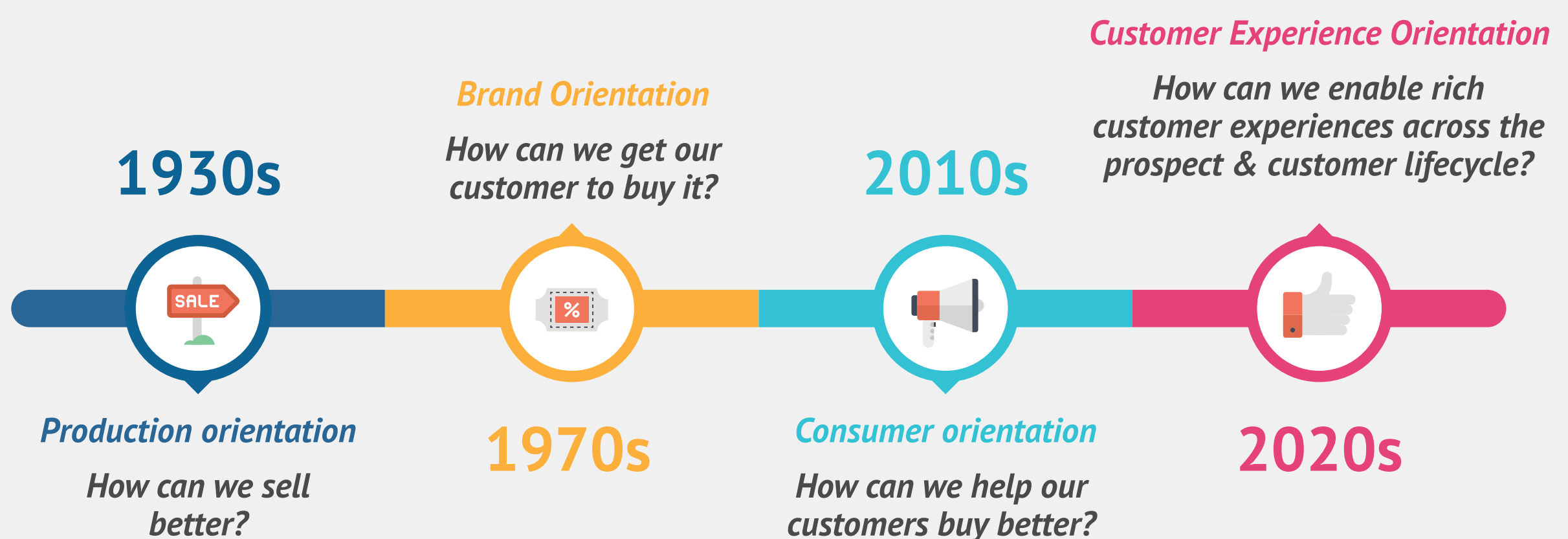
MMA India Board Member; Country Head – MMA India



Reimagining Marketing

Marketing Technology platforms are the buzz words in the marketing world today. In some cases, it has been observed that marketing activities have been delegated to MarTech stacks. In many areas it is touted as a differentiator. Right? Wrong? Or a mix of both? Well, the judgement is still out. The fact is that MarTech stacks are here to stay. But the questions that need answers are - Is it one stack fits all - one solution provider or is it through point based solutions? There are no easy answers. This Playbook attempts to put a method to the madness and frenzy around MarTech.

Businesses are grabbing every opportunity to connect with their prospects, customers and partners, while striving to make every connection a worthwhile engagement and a great experience for them. There's no doubt that there has been an evolution over the years.

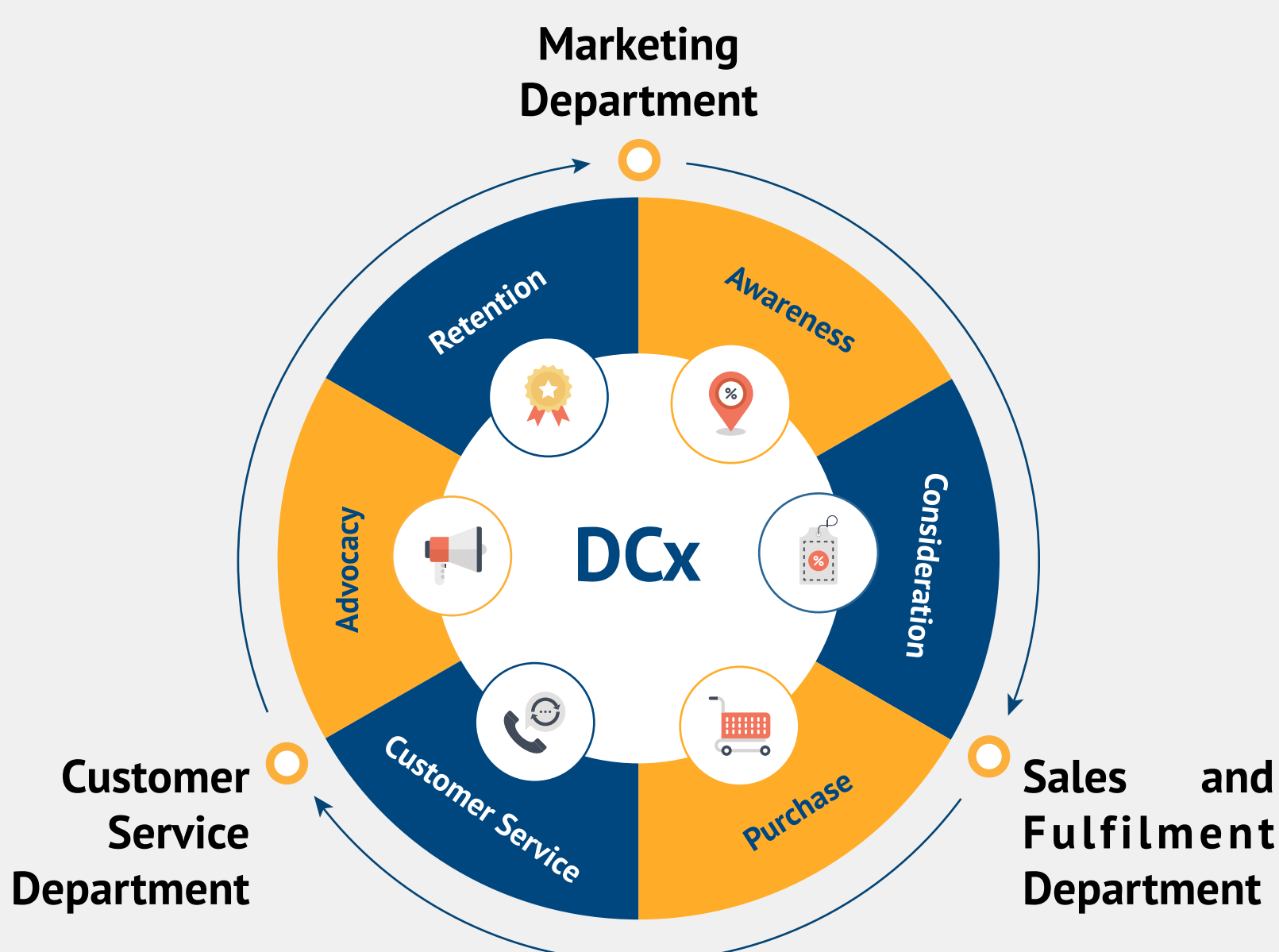


Indian organisations have to cater to a wide range of consumers from a myriad of backgrounds, cultures and varying sensibilities. So how does one win? How does one develop a competitive advantage when apparently there is no significant product differentiation? The problem in India is that we have for long been a supplier's market. Indian organisations, traditionally, are not organised around the customer. They were built around products, sales & distribution networks. It is only in the last couple of decades that marketing has come of age and last couple of years in which MarTech is taking the centre stage.

Most organisations still interact with customers only episodically, after the customer has identified the need and looks out for the product. In the developed markets and with digital only platforms, technology has enabled personalised, contextual and customised interactions with customers. Today organisations and services are building deep connections with their customers. Instead of waiting for customers to come to them, organisations are attending to customers' needs before they arise or as soon as they arise. Marketing today is more about delivering the right experience at the right time, every time. Done correctly and consistently, it creates a competitive advantage and delivers better growth and ROI.

Marketing needs to move beyond the traditional ways of creating seasonal content, engagement, and execution of campaigns to a more agile way of constant creation and measurement that are more data driven and faster to roll out. For e.g. one of the leading financial service providers has automated most of the communication for its customer onboarding and retention journey. These communication touchpoints are not only personalised but also dynamically created based on customer interaction data.

To drive these changes, marketing needs to be more collaborative that includes working with multidisciplinary teams like sales, finance, IT and HR to deliver a seamless customer and connected experience across the customer journey.



Marketing of today is the flagbearer when it comes to designing and delivering a better experience. With the help of technology, it is building new experiences to make every customer interaction simpler, easier, more surprising, and more delightful. If ever there is a time to reimagine marketing, it is now.

What is MarTech and how it is changing marketing forever



Marketing Technology is an ecosystem of sales and marketing tools connected to track and engage customer throughout their journey via website, apps, emails, messaging, offline visits, calls and more. The term “MarTech” encompasses all the software and technologies that allow marketers to build communication with customers and potential customers in the online and offline space at any stage of a customer journey.

Marketing technology has evolved continuously over the years. In the last few years, the focus has moved to use of tools and technologies in identifying the Customer Journey and creating, designing, and managing it. MarTech today is also enabling marketers to get away from the ‘spray-and-pray’ mode and to engage with customers as individuals. Today, technology is helping us put the customer right at the centre of business or in other words, becoming more customer-centric.



Marketing today is simply impossible without marketing technology. Every organization needs to master at least the basics of MarTech, and any organization that wishes to excel must become a sophisticated MarTech consumer. Education in MarTech acquisition and deployment is essential to meeting these goals.

David Raab,
Founder and CEO, CDP Institute



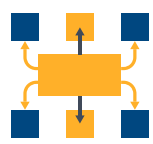
7 Ways MarTech will impact Marketing in this decade



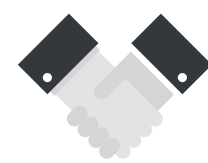
Customer Single View



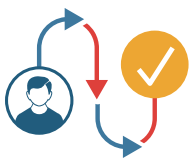
Personalisation



Journey Automation



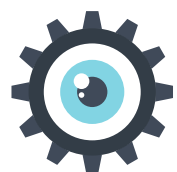
Collaboration



Customer Journey mapping



Real-time decision-making visualisations



Attribution

There has been a phenomenal growth in various MarTech stacks over the last decade and many MarTech firms and technology platforms have driven this innovation. Today, the MarTech landscape has over 8,000 solutions, with new product launches and integrations happening at a very fast pace. For e.g. CRM (Customer Relationship Management) which was one of the most sought-after solutions a few years ago has now been overtaken by emerging platforms like Cloud Computing and Marketing Automation. Businesses are planning to increase investment in emerging technologies like Artificial Intelligence and Machine Learning followed by IoT and Augmented Reality & Virtual Reality (AR/VR).

Apart from Customer Engagement, MarTech is also making a huge impact in areas like Brand Building, Product Development, Lead Generation and Cost Optimisation. With the right MarTech stack, businesses are moving towards the age of hyper personalisation and real time engagement with their customers. With MarTech solutions, marketing today is as much science as it's an art.



The Connected Customer Experience

Organisations are a complex maze, but the customer's mind is even more so! The sooner organisations and brands understand this, the better. Delivering tomorrow's connected experience tomorrow might just be too late. The customer is living in the moment and organisations need to equip themselves to respond to this reality. This is where MarTech is stepping in.

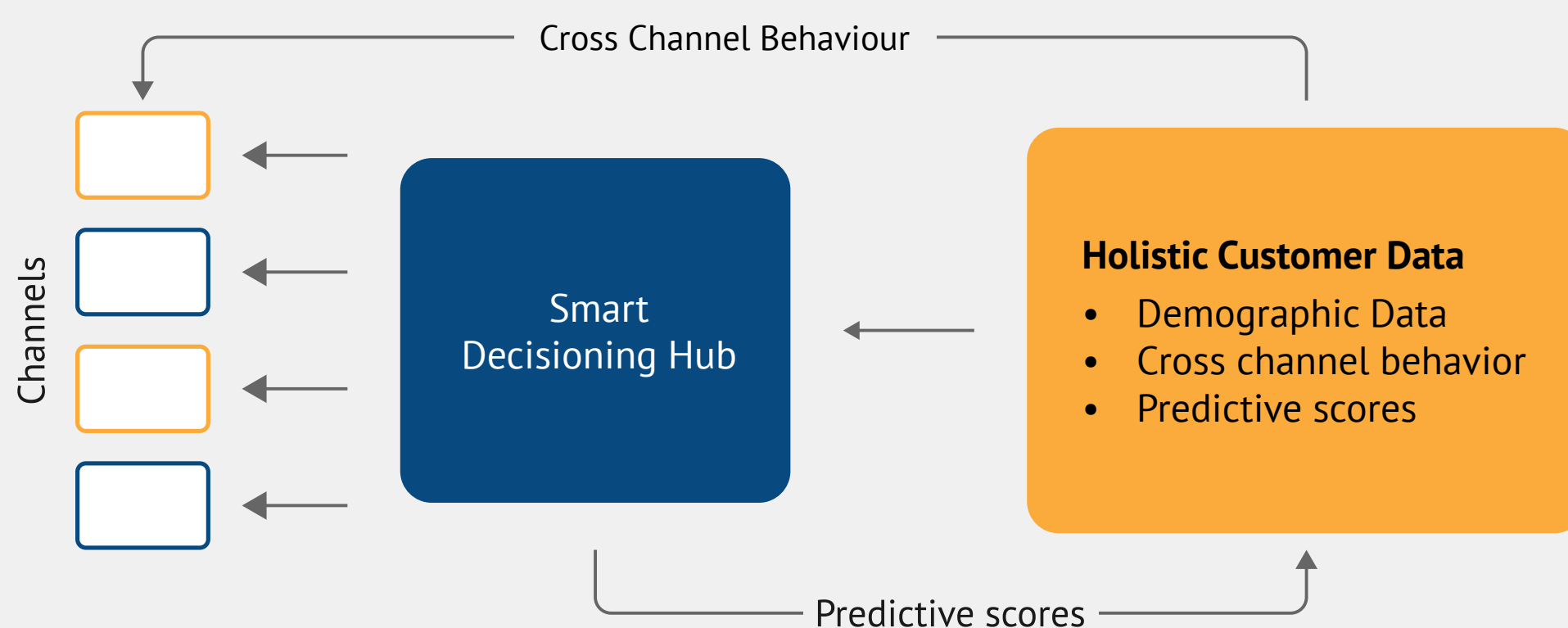
To thrive in these dynamically evolving times, brands need to come up with completely new ways of looking at customer relationships. This involves deep capabilities in managing data, big data analytics, investing in the right technologies as well as in being able to integrate these pieces together.

Over the last decade, customer expectations have increased on an exponential scale, resulting in digital channels transforming and evolving to become even more personalised. No longer are buyers interested in a purely transactional process (i.e., just buying a product), today audiences seek a customised connection and experience that goes along with that purchase. The customers today expect direct communication with the brands for faster answers and resolution. The increasing trend of tagging brands on social media platforms is the result of the

same. For example, some customers who bought an insurance policy 5-6 years back may not be very clear of the minute details of the plan. They might prefer the insurer to give them all the answers they need as their agent is no longer in touch with them. The customers in this case prefer reaching out to the brand through various touchpoints.

MarTech tools help marketers connect with customers at every stage of the marketing funnel to help them navigate the customer journey. This has led to a strong need for organisations to assimilate different MarTech tools into a custom stack.

Personalized Experiences at Scale



Case Study 1

Brand/Company Name:	Aditya Birla Sun Life AMC
Category/Industry:	Mutual Funds
Title:	Building and automating a successful customer engagement platform for better marketing ROI
Agency:	Hansa Cequity

About this case study

How Hansa Cequity helped Aditya Birla AMC build an integrated customer engagement platform that enabled them to raise their marketing productivity and efficiency by 2X and helped in generating higher growth and ROI by building better customer lifecycle management programs

Context

Customers engage with a brand across various touchpoints in their buying and engagement journey. Delivering the right engagement at each touchpoint is essential for a right customer experience. For Aditya Birla Sun Life AMC, customers and their distribution partners were equally important and building right engagement for them were critical parameters for the success of marketing initiatives.

Challenge/Problem

When it came to engaging more than 8 million customers across different cohorts, products, and segments along with multiple distribution channel partners, it was not an easy task. The biggest challenge faced in delivering exceptional customer centric engagement was the gaps in customer journey which was due to non-availability of an integrated view and solutions that can leverage the same efficiently. There was a great opportunity to drive a meaningful and personalised engagement across key stakeholder segments (customers and distributors) that can help in better marketing ROI.

Two key challenges/opportunities were identified, that needed to be addressed on priority -

1. Building an Integrated Engagement platform to bring all relevant capabilities of creating, executing, and measuring customer engagements across key touchpoints. This will also enable faster turnaround time and avoid the problem of siloed engagements
2. Faster time to build and launch engagement campaigns/programs. The second challenge was to put a system in place that ensures a quick TAT in deploying, measuring and fine-tuning the customer engagement campaigns. The challenge increased manifold in the light of the enormity of tasks involved. A project to solve this problem would simply need minimum 8 to 12 months to implement and another 3 - 4 months for results to start showing

Key objectives

1. Better Customer engagement through hyper personalisation and automation engagement: Engage the large base of existing customers as well as prospects and deliver personalised communication
2. Better ROI: Increase the business's 'share-of-wallet' for these customers by increasing Customer Lifetime Value
3. Seamless and Integrated Solution: Build seamless customer experience through an integrated solution

The Big Idea

The idea was to map the entire customer journey and plan and automate interventions wherever possible. This would help in reducing the customer engagement time to as close to real time as possible. The idea was the combination of strategy and technology and was executed in record time. This resulted in creating a seamless customer experience and getting to the desired business outcomes.

THE CUSTOMER ENGAGEMENT ECOSYSTEM

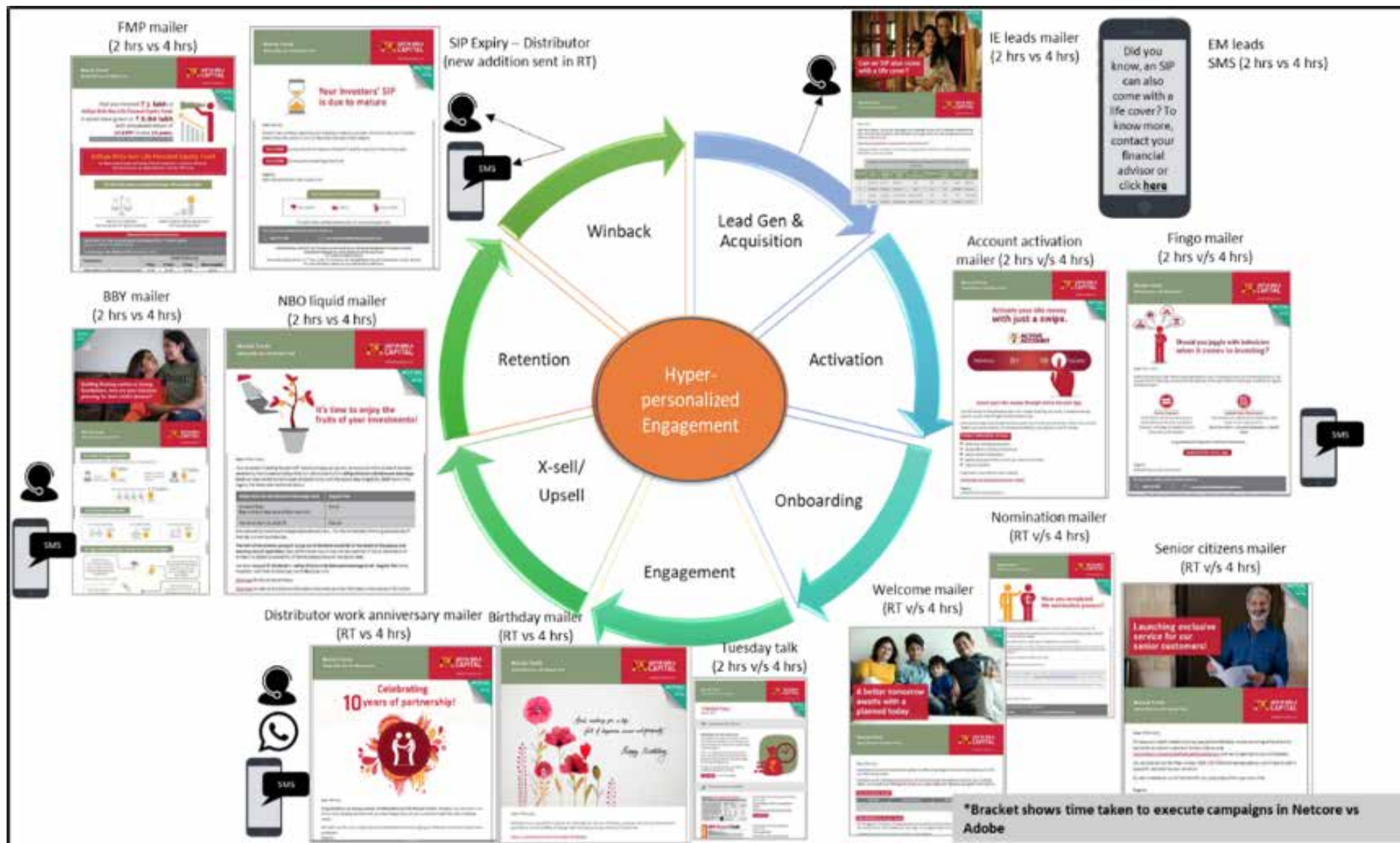


Image 1: Customer Engagement Ecosystem

Execution/implementation of the idea

The project implementation delivered on two key fronts

1. Mapping the customer journey
2. Designing Campaign Approach: Building customer engagement and automation to bring down the execution timelines



Image 2: Communication across customer journey

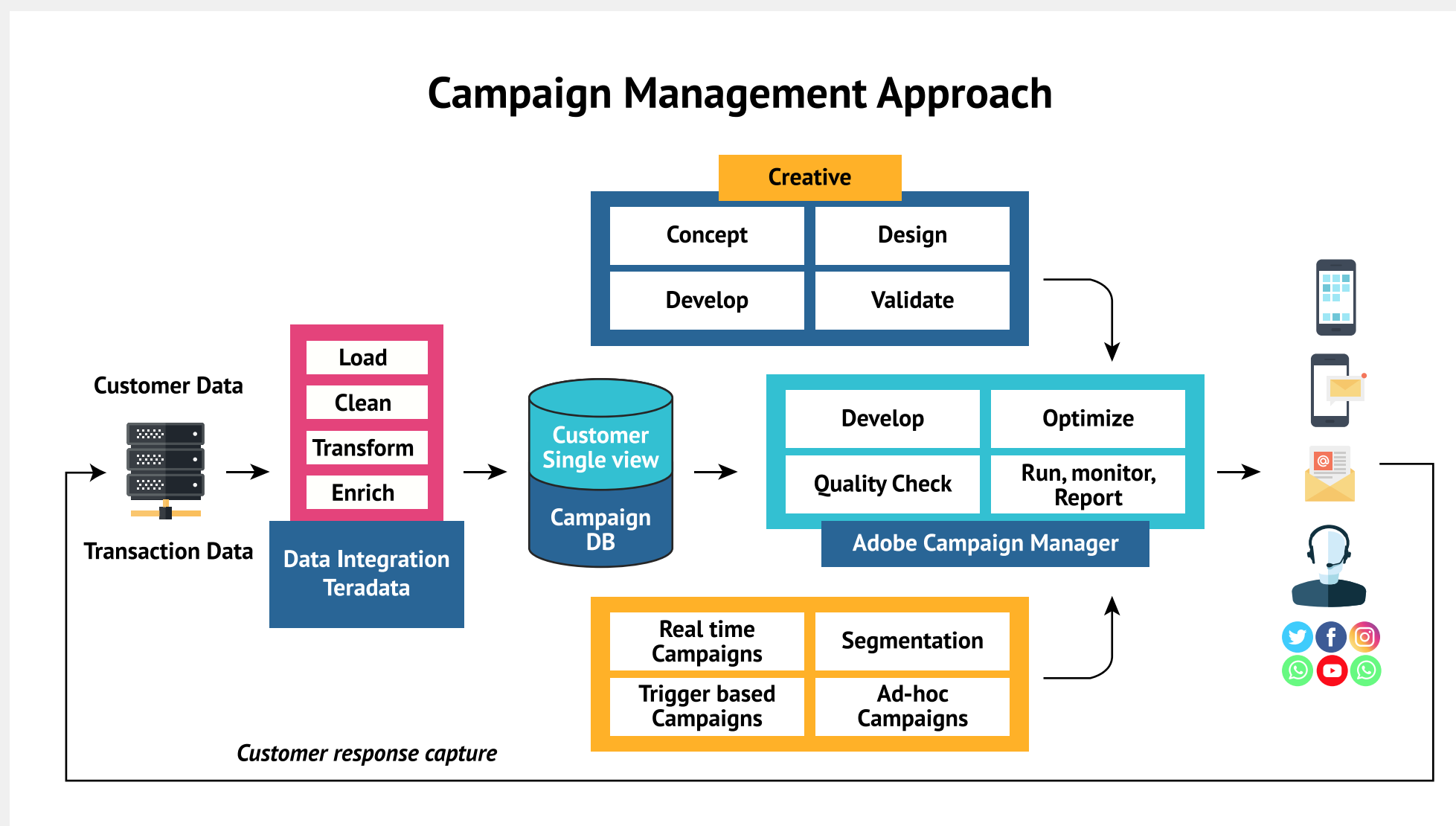


Image 3: The system set-up and integration for campaign management

Key steps in the project implementation Journey:

- Touchpoint and platform audit: This was executed to integrate the best of all platforms – offline and online to the business environment
- Stakeholders views: Views and experiences from multiple teams interacting with customers were onboarded on this platform to create a seamless business understanding
- Customer audit: Various segments of customers, their expectations and engagement experiences were mapped to the solution architecture to create effective campaign solutions
- Data integration: Customer behaviour data from various sources was integrated to provide a unified single view of the customer that was updated in the main database
- Building use-cases and workflows: This stage involved finalising use cases with the business. This was additionally facilitated by providing multiple walkthroughs of the tool to make the business better understand the tool capabilities

Benefits - Integrated communications - Better Investor experience

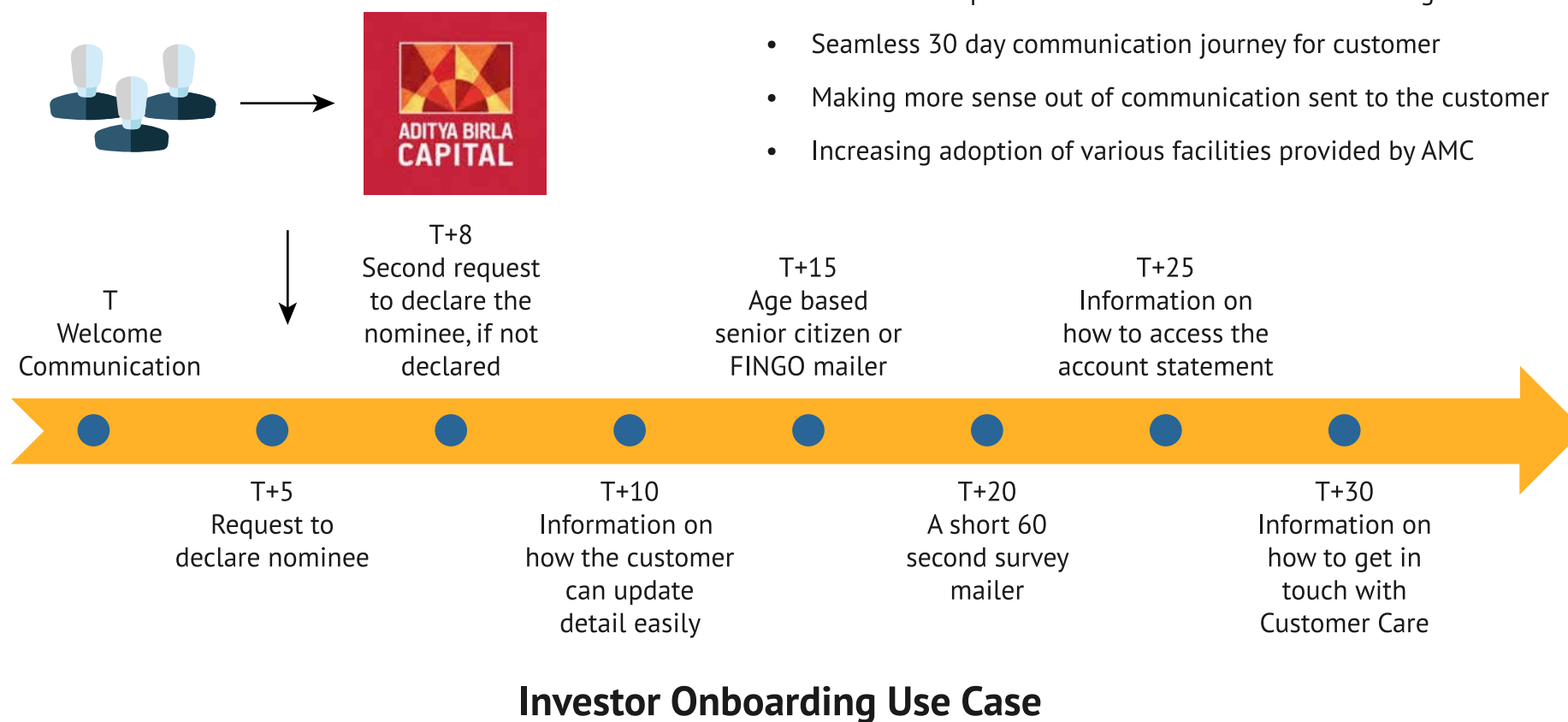


Image 4: Investor onboarding use case

Hyper personalisation and Automation

To drive hyper personalised customer engagement, Hansa Cequity created many engagement opportunities by analysing customer data and mapping engagement opportunities across customer journey to deliver hyper personalised communication. Few key steps were

- **Automation:** Automated campaigns were executed to reach customer in a seamless and in time manner
- **Trigger based campaigns:** Trigger based communication to react to customer behaviour were executed to create customer delight and stop the break in customer journey. For e.g. the distributor milestone mailer. If the distributor completed a milestone, he/she would get requisite mailer early morning next day. These were all automated and did not need any human intervention

Key results and outcome

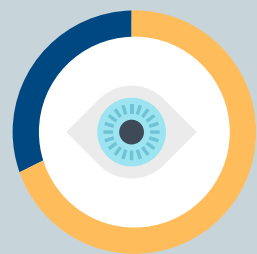
The project was implemented in record time and was integrated across platforms seamlessly. It had a high impact on key business KPIs and was successful in achieving key objectives.

Key results include:

- **Integration:** It successfully integrated multiple data and customer touchpoints to create a seamless engagement platform. At present, the campaign platform was integrated with below systems: Data warehouse (Teradata), CRM (Mutual Fund CRM), API Server, FTP Server, business websites, business applications, survey forms, and results
- **Automated engagements:** This project created capabilities to engage customers via automated and trigger-based communication across the customer life cycle – onboarding to retention to win-back
- **Share of wallet:** With the help of Adobe and CRM integration, an additional lift in revenue was generated via the CRM leads created through campaigns executed from Adobe platform
- **Customer single view** helped the business in segmenting and tracking engagement on a regular basis
- **Reports and dashboards:** Multiple report and dashboards that could help business take necessary action at micro segment level to fine tune the customer engagement

At the heart of great customer engagement is a new marketing mix of data, creativity and technology. Technology is driving changes in consumer behaviour, and to adapt and thrive, marketers need access to the right data to know and understand their audience as individuals and to drive their creative decisions.

Orchestrate experiences across every channel



Market Insights



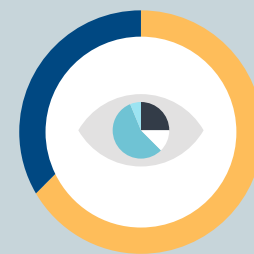
CMS



MAP



CDP



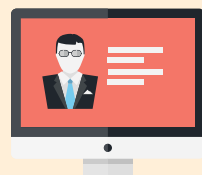
Analytics



CRM

An integrated MarTech Platform delivers personalised cross-channel experience driven by a single view of the customer.

Top performing companies- **20% difference** to non-performing



Actionable Customer Profile

Identify non-performing customer attributes, behaviors and preferences



Analyze through measurement and market intelligence tools

Analyze performance and tie back to revenue goals



Personalize and Optimize

Optimize cross-channel experiences with data and insight



Case Study 2

Brand/Company Name:	AXE
Category/Industry:	Male Deodorants
Title:	Build back consumption for brand by leveraging innovative video-tech solution to hyper engage consumers

Context/Background

Category Overview

Deodorants is predominantly a fragrance market in India. Male deos are almost 70% of the market with aerosol & non-gas sprays as the main formats. Fogg, Axe, Park Avenue & KamaSutra are the major players in the market. The penetration of Deos is however quite low at 22% Annual Penetration in 2019 amongst Urban Males.

Deo spray users enter the category while still young, typically in their high school/college after having used proxy products such as talcum powder. The triggers for many in school/college were sweating and body odour, caused by participation in sports/PE and for those who had just started working, it was the commute that caused body odour. They enter at these life stages where self-appraisal and experimentation is likely to happen.

Trial is usually triggered by WOM (word of mouth) – part of ‘bro talk’ among peers, seniors in high school/college, and in rare situations - gym/PE instructors to manage body odour.

Ads – Chocolate Axe & Fogg Kya Chal Raha Hain is quite clearly recalled by users.

Who is our consumer?

Our TG is the urban male in the age range of 18-27, with SEC A/B. He is either a student or a first jobber. An overview of a typical day in their life reveals a collective cultural context with lives revolving around friends, family, social media, and hobbies. Spending time with friends is central to their lives – they love to hang out with friends in cafes, malls or at park/beach and catch up. Avid users of internet and social media – most active on Facebook, WhatsApp, YouTube followed by Instagram, SnapChat and gaming. Career aspirations tend to be top on of their minds and though the career choice itself varies - ranging from entrepreneurship, job in a MNC to a government job.

Our quantitative study to understand consumer behaviours has revealed a few key aspects:

1. Special occasions are a key point of entry
2. There is a willingness to experiment among consumers & recommendations of others plays a key role
3. Users understand the importance of being well groomed

Problem statement

The onset of Covid-19 across India since March 2020 disrupted the deo market. People were mainly indoors and hence deo had become a 'non-essential' product. There was a decline in deo application as usage occasions fell drastically. Axe Ticket Pack, which is an on-the-go pack for mainly college and outdoor top up usage started seeing a steep decline in sales. Non-daily users tend to use body spray only on special occasions when there is increased facetime with others, or they anticipate a more active day. No one in the category was doing any communication to build back relevance of deodorant in this The New Normal. AXE had to take the lead to get consumers back into the category.

Objective/Goal

Key objective - To get consumers who had lapsed out of category to start using deos again by bringing alive usage occasions in the The New Normal (Males, urban, 18-27 years). While AXE has come up with a new campaign with the call to action of 'Don't add more distance to social distancing', we had to go beyond the TVC and engage with them deeply on the platform, where they are spending a significant amount of their time - the digital OTT platform and other innovative technologies.

Solution

The onset of Covid-19 very quickly forced us to go into a completely digital life. Transforming some every-day experiences to be 100% digital. Among many other things, it also completely transformed the entire college experience. Classes and exams were being held online. College romance was no different. So, what would a digital love story in 2020 look like?

To establish relevance and drive back consumption Axe launched a first-of-its-kind interactive content partnership with MX player in India. Leveraging this unique tech, we created a short 15-minute content integration video around dating in the The New Normal for release on Valentine's day.

Why Valentine's day?

The triggers for the first deo usage has been led out of special occasions. About 20% have told us in our study that they first used the deo on a special occasion. Valentine's Day is an extremely important occasion for our Target Group given their life stage.

Why MX Player?

Strict lockdown boosted media consumption and OTT platforms saw an immense boom. OTT consumption grew by 12% in 2020. (Source- Comscore)

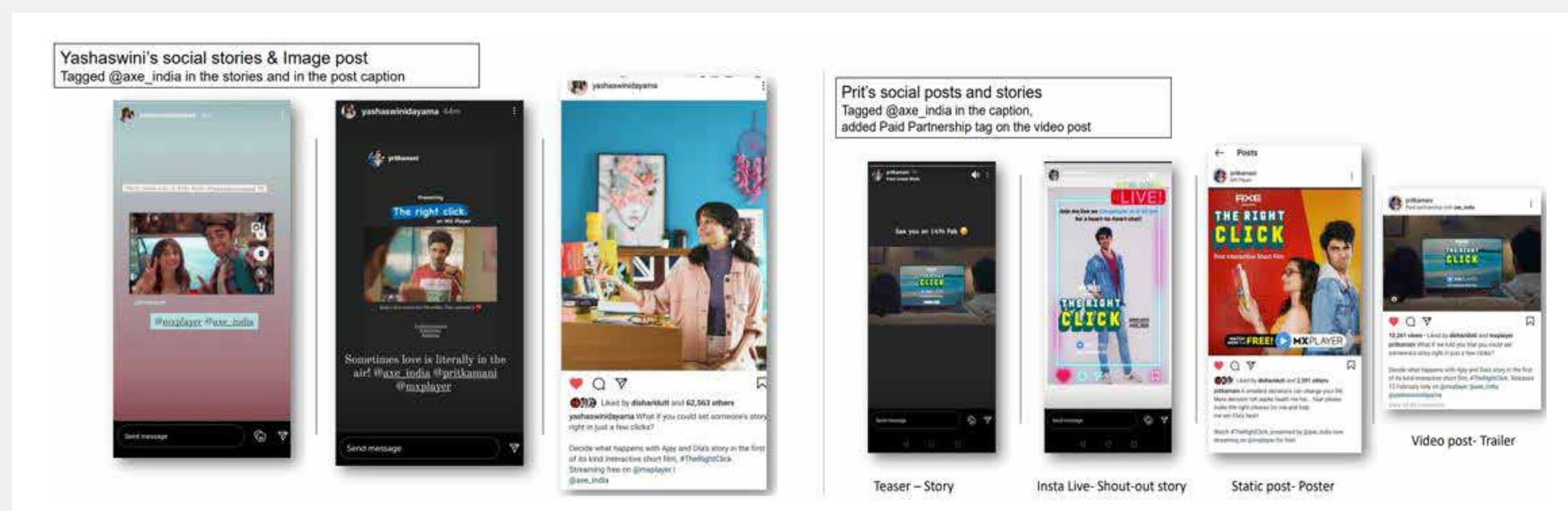
MX Player owned by Times Group is one of the Top OTT platforms in the country & had about 130 million unique visitors in Feb'2020

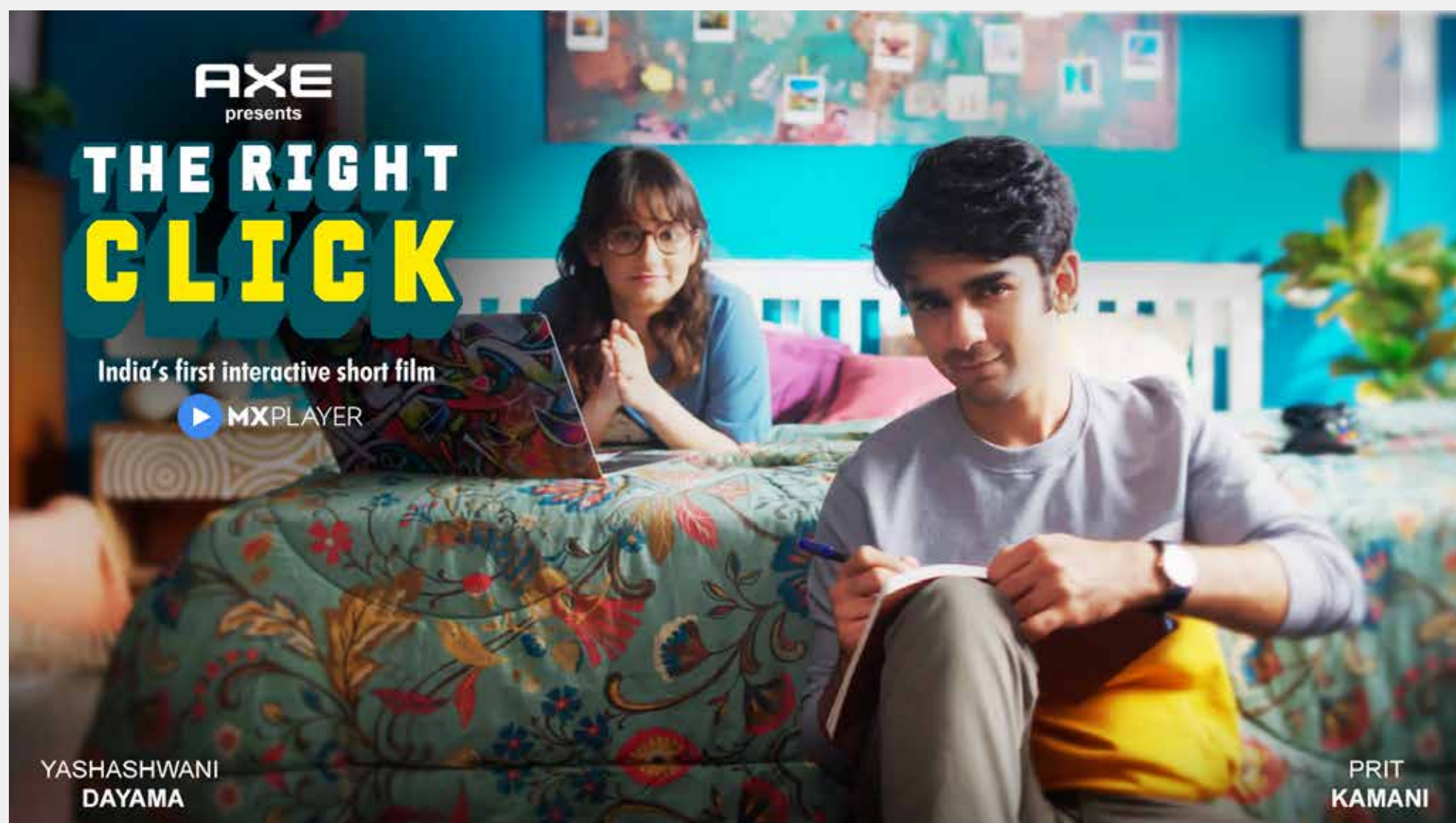
The team from MX Player had a strong understanding of the consumer viewership behaviour and brought to the table a first-of-its-kind interactive story line for an Indian OTT player. Previously, only Netflix US had been able to execute it in the world.



Why college romance?

40% users enter the category once they enter college to pursue higher education. This is usually when they are new to mixed gender spaces. Hence the need to smell great is strongly acknowledged by them in order to make a lasting impression with a romantic interest.





Execution

The story - It is a first of its kind interactive film for India where viewers get to make a choice basis which story progresses. Essentially in the quest of our protagonist to find college romance, the choices which the viewers make will help him make the right moves and impress the girl. It's a tale of a college romance set against the backdrop of the new post Covid normal in 2021. **What makes this stand out from other webisodes is that it is India's first interactive short film where consumers control the story by the choices they make with multiple different endings.**

The Result

- 6 Mn Views on film vs Target of 5 Mn
- 3 Mn+ Reach of Shoulder Content
- 60+ Publications captured PR release
- 30+ Print inserts on the Film
- 25+ Outdoor location deployments
- 10 Influencers led conversation



The Right Click delivered over and above benchmarks and targets

Impact on key metrics that matter-

There was a clear impact on both brand sales and brand spontaneous awareness (Top of Mind) as measured by external consumer panel

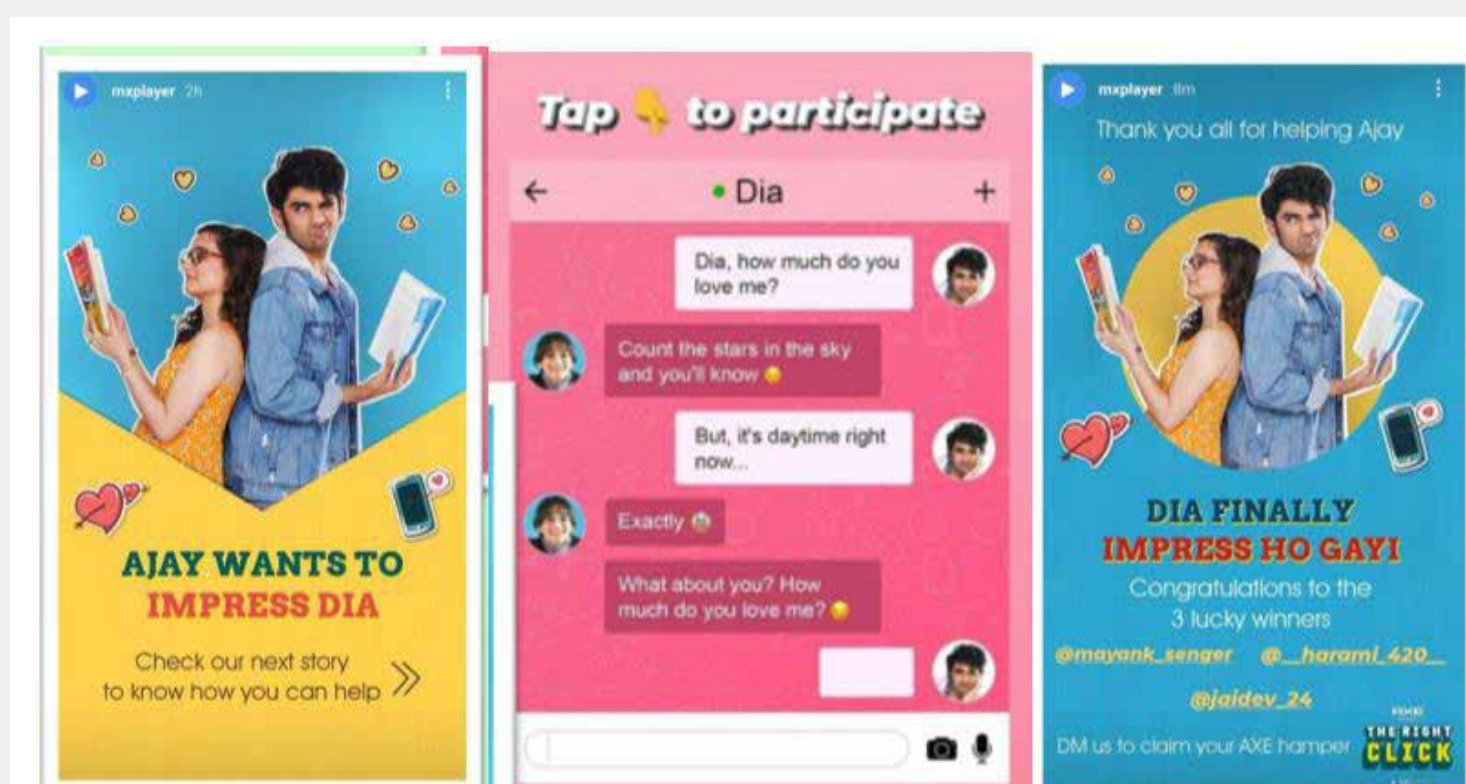
- 50% uplift in sales comparing 2 months Pre & Post Period of this activation
- AXE became India's #1 brand based on mind measure of 'Top of Mind' as measured by Kantar Milward Brown

A study was conducted to understand the movement on awareness and imagery metrics with pre, during & post as the time intervals

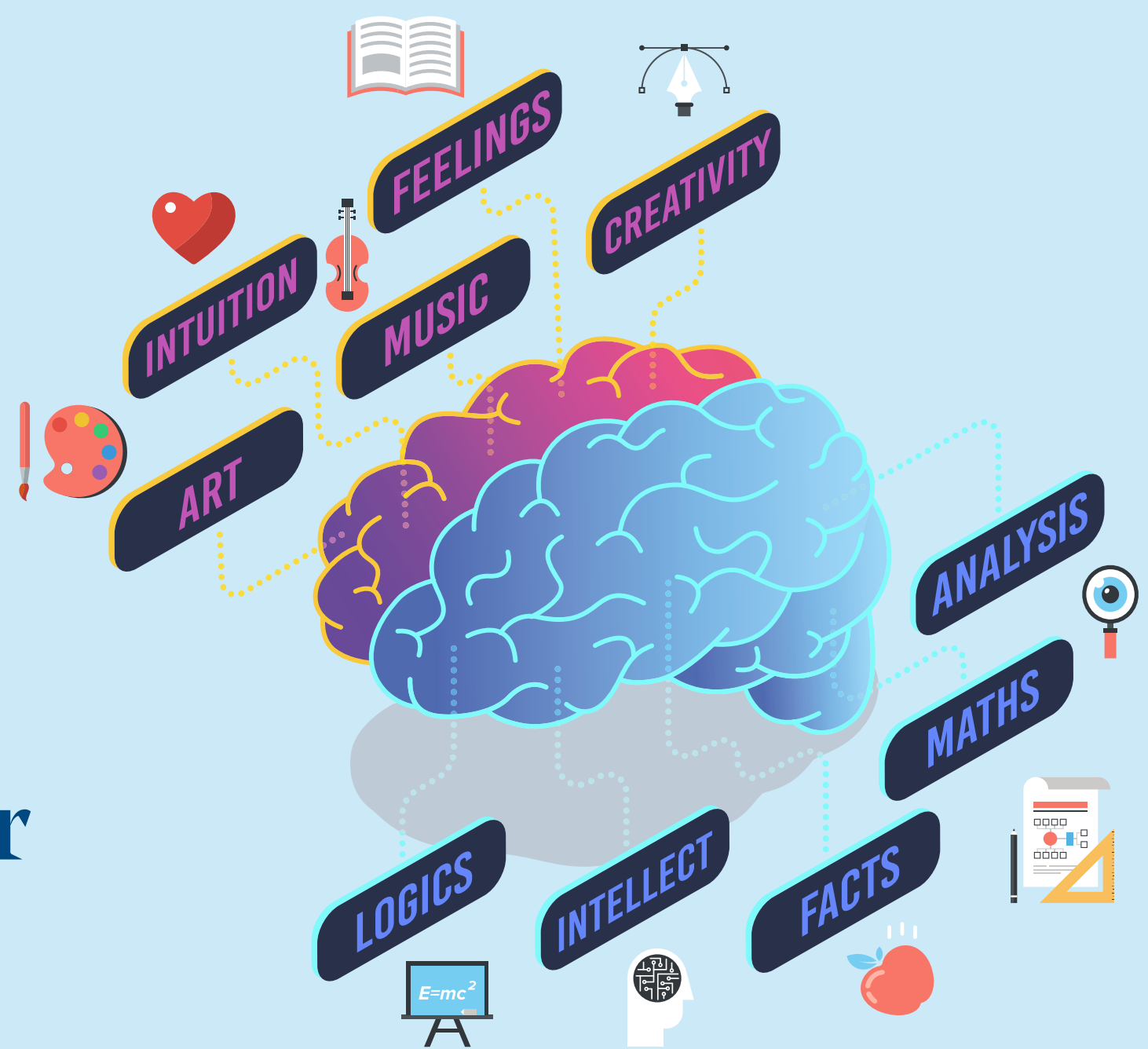
In the During phase, significant lift is seen for 'Makes you feel attractive to others' and 'Have fragrances that lasts all day' However, in the Post phase, significant lift is maintained only for 'Makes you feel attractive to others'

Brand Awareness:

Significant Top Quartile lift in awareness of Axe Ticket is seen for the During and Post phase of the campaign



The Marketer of 2030



Unlike the traditional right brained marketers of the past, the marketer of 2030 will be someone with a very good understanding of data, technology and digital. They will also be able to understand the interlinkages between these and how they fit together. They will be data driven with almost all decisions being backed by analysis. Some of the emerging trends that will define the Marketer of 2030 are -

1. Data at the centre of decision making:

The marketing of 2030 will be heavily driven by AI and ML based decision making. Data driven insights will take out the guesswork from most of the customer engagements, which will be more consistent and less intrusive. Marketers of 2030 will have at their disposal a complete snapshot of customer journey that will enable them to create individual marketing programs for each customer. It will be a true era of n=1 customer engagement.

2. Technology driven personal and real time data:

The marketers of next decade will have fully capable IoT network that will form an essential part of the customer journey. Data from this network combined with customer data will also enable them in taking right decisions at the right time. Another technology that will play a big role in the next decade will be wearables, and real time data from these will help marketers hyper-customise the engagement for each customer. From smart watches to smart refrigerators to smart toothbrushes and smart coffee makers – every one of them will provide an opportunity to improve the customer experience. Technology will help marketers with not just a clearer picture of the consumer's journey, but

also with ability to understand how products are being used, which features are most relevant, how the brand fits into the connected devices ecosystem, and more importantly what are the other products and services that can be sold. Connected devices will change the role of marketing. Marketers will have to evolve as people, devices and digital infrastructure gets connected.

3. NLP:

Voice and text will play a key role in augmenting the marketing of tomorrow, as voice search capabilities with Natural Language Processing is becoming one of the most preferred customer engagement channels.

4. AR and VR:

Another area of focus will be Augmented Reality (AR) and Virtual Reality (VR) to enhance the overall customer experience.

5. Security and Privacy:

The global privacy and identity regulations will also play an important role in designing marketing and consumer interactions of 2030.

In all, the marketer of 2030 will be successfully deploying technology to create a seamless customer experience over the entire customer journey and one that is personal and effective. Future brand marketing and customer service strategies will need to account for virtual digital assistants making purchase decisions and will require new methods of discovery and persuasion. Finally, the brand's purpose-driven transparency and stewardship will become more important to consumers and will play an important role in decision making.



Customer Single View



Customer Single View is a 360-degree view of the customer, capturing their demographics, purchase behaviour, needs, preferences as well as motivations. Customers interact with brands in multiple ways across touchpoints. They could visit a store for purchase. They could also order online, could call up the call centre and make a complaint. Even post about their experience on social media. Their demographics are captured when they enrolled for the loyalty program. They would have shared their hobbies for a customer survey conducted. Since the interactions about them are stored in multiple databases, typically there is no unified knowledge about the customer.

Customer Single View is also the “single version of truth” about the customer.

The various kinds of data that are integrated in the single view are:

Customer Demographic Data: Demographic data that is usually captured while customers enrol for loyalty program or filling a new application form for a financial product. These include customer name, age and contact details.

Transactional & Service Data: These include purchase data across channels – online and offline. This data typically includes the product purchased, the price, discounts, if any, returns and so on. This will also answer questions like ‘How many times the product has been serviced?’, warranty, guarantee and so on.

Web and Behavioural Data: This includes the products browsed, the pages visited, time spent, clicks, hovers, scrolls and so on.

Complaints Data: This includes customer complaints made to the contact centres or through e-mails.

Engagement Data: This refers to how customers engage on the email campaigns, how many times they open emails, click on the links and so on.

Privacy and Consent data: This refers to getting customer's consent for specific engagements and a for a specific time.

So why is the creation of a single view required? Consider this.

First Name	Last Name	Pin code	Street
<i>Riya kumar</i>	<i>Aggarwal</i>	<i>400071</i>	<i>Mahatma Gandhi Street</i>
<i>Riya</i>	<i>Kr. Aggarwal</i>	<i>400071</i>	<i>MG Road</i>

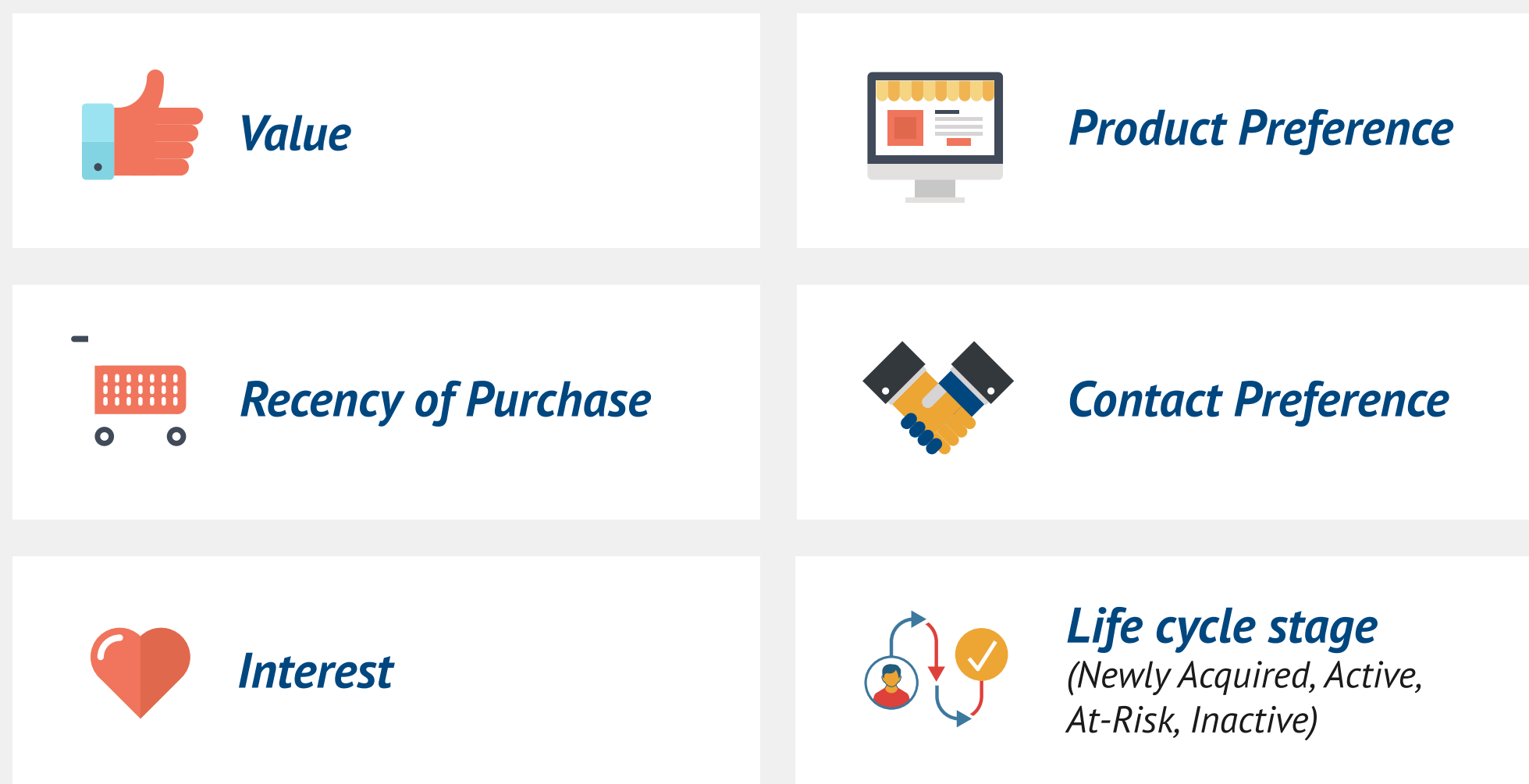
Consider Riya. While purchasing an insurance product for the first time, she gave her details as Riya Kumar (First name) and Aggarwal (Second Name). While purchasing for the second time, she gave the details as Riya (First Name) and Kr. Aggarwal (Second Name). Unless Riya reveals her first purchase details while purchasing the second time, she will be tagged as a new customer. This is one of the critical problems resolved by the customer single view. While integrating data from different systems, de-duplication and standardization of data is also done to identify the duplicates.

The single view has details about demographics, the purchase transactions as well as the interactions. It is not just about collecting the base information, the well created single view will have a lot of derived features that help marketers interact with the customer better. Some of the derived variables could be number of products purchased, revenue generated in last 1 year, number of complaints made in last 3 months and so on. As the brand understands the customer better through advanced data science, their Value Segment, their Behavioural Segment, their Propensity to Churn, Lifetime Value and so on can also be captured. All these customer attributes also become part of the single view.

A single view acts as a foundation for engagement. It will enable each customer in getting a seamless and consistent experience each time they interact with the brand. Customers use multiple channels to interact with brands, which can

lead to complexities in attribution. A single view will help in understanding the interactions along the journey across devices and channels and help in better attribution models. Not only that, this can also be used to provide contextual recommendations based on where and how the customer is accessing information. This enables brands to provide personalised communication and reach the right customer in real time at the point of decision.

The single view also acts as a foundation for arriving at different customer segments and personas. These segments can be built using multiple facets as given below.



Building the single view is not a one-time activity. This is a continuous process of refining and updating the relevant information about the customer as they interact with the brand. A customer single view, if leveraged effectively, can lead to increased loyalty and better customer retention. It is important to reiterate that this is merely the first step in the journey, the foundation.

Hyper Personalisation



While personalisation is a way of customer interaction, marketers today have at their disposal data on hundreds of customer attributes and behavioural signals collected from multiple sources almost in real-time. With this understanding and by using these data sources, marketers can customise their offering to uniquely tailored engagements at an individual level. This is the age of Hyper personalisation. Here marketers have capabilities to see consumers as individuals and help cut the noise with truly customised messages and offerings.

This can be accomplished through a well-integrated architecture of multiple tools and processes. This involves

Selection of target audience

Selection of the triggers

Finalising the content

Delivery mechanism including channel selection

Measurement & feedback







Consumer Behaviour today is heavily influenced by reviews, user generated content and influencers. Brands endeavour to stand out and get noticed by providing highly targeted, customized and hyper personalised experiences. Hyper personalisation is a more advanced next step to personalised marketing where it leverages behavioural and real-time data to create highly contextual communication that is relevant to the consumer.

Today, with the help of technology, every customer interaction can be personalised. When a customer logs onto a webpage or an app, the entire page is personalised based on customer demographic and behaviour data. Starting with what the customer is looking for and showcasing the most appropriate content tailor-made to their preference to the analytical model driven suggestions for the next best product, the customer interaction is customised to deliver an enhanced and personalised session. Even after the customer closes the page, the post session communication can be continued. For example, a personalised link that can take the customer back to where they left off in the last transaction or a customised offer on a product that they were interested in but left them in the cart. The entire journey is personalised as the customer moves and interacts with the brand. By effectively leveraging the power of data, marketers can establish an accurate and reliable predictive foundation for multi-channel engagement based on historical customer behaviour, actions, and inactions. Intelligent human intervention will help marketers recognize and appropriately harness the hidden patterns and trends facilitated by this technology.

The Benefits of Hyper Personalisation:

Personalisation helps customer in their buying journey by presenting relevant information and recommendations at the right time through right channel. It helps in delivering better customer experience by reducing clutter and making a meaningful engagement between the brand and the customer. Done right, it can drive trust, loyalty and lifetime value of the customer.

The benefits of Hyper Personalisation include

 <p><i>Personalised engagement for each customer in real-time, at scale</i></p>	 <p><i>Data driven more accurate decision making to lower the marketing risk</i></p>
 <p><i>Improved communication relevancy for each customer</i></p>	 <p><i>Boost in ROI and Revenues</i></p>
 <p><i>Personalisation across all digital touchpoints to give omnichannel experience</i></p>	 <p><i>Increased customer stickiness and customer satisfaction</i></p>



Redefining Customer Experience through Experiential Marketing!

The consumer of today wants to experience a product before they commit to it.

- How will a T-shirt on them look like in an outdoor setting?
- How will the sofa look in their living room?

Experiential marketing through Augmented Reality, Virtual Reality and Mixed Reality is redefining customer experience.

Augmented Reality (AR) – the ability to overlay and share physical objects, spaces and images on a user’s view of the real world– is revolutionizing the customer experience.

Through new mobile technology, AR has emerged as an innovative tool that allows brands an almost unlimited opportunity to interact three-dimensionally with consumers on their mobile devices. Augmented reality customer experience is a new digital experience that transforms the customer journey into an immersive visual interactive experience. Increased use of AR & VR has enabled the customers to experience three-dimensional outlay of their desired product at their convenience.

For example:

A leading international retail brand allows their customer to see the apparel in Virtual Reality through a ramp-walk on their mobile app. Adaption to three dimensional visualization has increased especially in the last one year while the trial rooms were shut and people wanted to visualize the product before buying.

Many BFSI entities have shifted their entire onboarding to digital modes where the verifications are done through video calls.



Case Study 3

Brand/Company Name:	Max Life Insurance
Category/Industry:	Insurance
Title:	Boosting E-Commerce Sales by 11% through Direct Channels
Agency:	Netcore

Context/background

This case study highlights how a leading player in the insurance landscape, Max Life, deployed and benefited from Netcore’s intelligent customer engagement platform. The company is a subsidiary of the publicly listed Max Financial Services Ltd. and is the largest non-bank private-sector life insurer in India.

Unifying and utilizing relevant customer data, preventing interested buyers from dropping-off, and building meaningful 1:1 customer relationships are some of the major challenges that insurance companies – looking to embrace digital transformation successfully – encounter.

Problem Statement

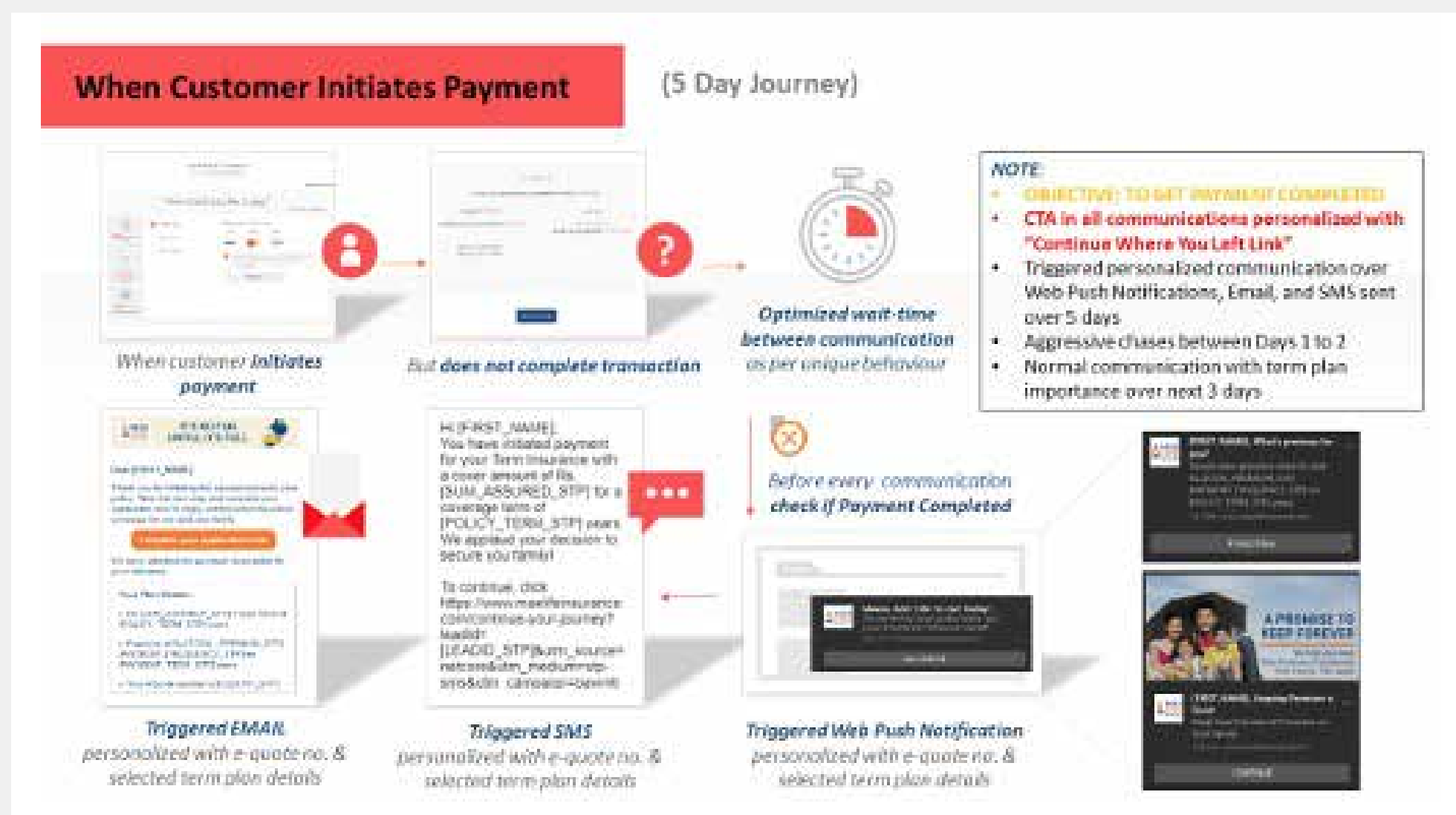
Max Life was faced with the following challenges:

1. Below expectation lead generation and purchase intent: Owing to their in-house digital marketing team’s inability to engage with and convert website visitors into identified leads and allowing previously identified leads to go dormant, the leads generated were below the expected targets
2. Low lead conversion ratio: The absence of an end-to-end customer acquisition and engagement martech solution meant that there was significant churn while moving through the “Lead” to “Policy Payment” stages of the conversion funnel
3. High drop-offs between “Policy Payment” to “Policy Issuance”: The complicated proposal form-filling process and scheduling of medical tests resulted in incomplete policy-buying journeys

Objective/Goal

Max Life wanted to deploy an easy-to-implement martech solution that would help them address the above challenges while orchestrating intelligent customer journeys – through the most impactful channels of engagement - on their website. These journeys needed to nudge website visitors along the path of conversion composed of the following stages:

1. Lead Generation: Capturing the visitor's contact details
2. E-Quote Generation: Calculating the term insurance premium and showcasing the best possible plan
3. Policy Payment: Completing the purchase of the most relevant plan
4. Proposal Form-Filling: Completing the Proposal Form
5. Medical Test Scheduling: Setting up the medical test at a date and time of the customer's convenience
6. Documentation Uploading: Uploading all relevant documentation digitally on the website
7. Policy Issuance: Sharing of the policy documents to the customer over email



Solution

The team came up with the following solutions fueled by dynamic, automated, behavior-driven, personalised customer engagement campaigns through the drag-and-drop visual journey orchestration feature:

Challenge	Solution
Below expectation lead generation and purchase intent	<ul style="list-style-type: none">• Triggered segmented web push notification campaigns based on the browsing behavior of every anonymous visitor• Triggered personalized SMS campaigns to reactivate old, non-converted leads
Low lead conversion ratio	<ul style="list-style-type: none">• Set up and executed automated, time-bound campaigns across web push notifications, SMS, and email at every stage of the conversion funnel
High drop-offs between “Policy Payment” to “Policy Issuance”	<ul style="list-style-type: none">• Triggered automated, personalized campaigns to remind customers to complete the form on the website• Triggered automated campaigns to get customers to schedule their medical tests• Triggered automated campaigns to get customers to complete uploading documents

Execution

After A/B testing these cross-channel automated campaigns – to address each of Max Life’s challenges – they were deployed to a larger audience. The following are illustrations of the complex journeys that were designed and implemented:

Execution



Automated cross-channel customer engagement campaigns to reduce drop-offs at every stage of the conversion funnel:



The result

1. Last-click sale contribution through direct channels for their E-Commerce business increased from 1% to 12% in less than 6 months
2. It generated 6% of the total leads on Max Life's website per month
3. Automated engagement campaigns to reactivate old leads generated ~7,000 new leads with 9% CTRs and 2% Payment Conversion Rate, creating additional business of INR 25 lakh per month
4. Web Push Notifications contributed to 35% of payment conversions

Discovery: Assessing As-Is MarTech Maturity



Different organisations are at various stages of maturity, and it is essential to understand the level of maturity state they are at before they embark on a MarTech journey. Businesses are eager to transform from ROI to ROC (Return on Customer). From fragmented and different data sources to a single unified view. From dark mystery data to analysing all or relevant data points. From carpet bombing mass communication to personal communication. From having fragmented digital presence to integrated digital presence. It is imperative to understand the maturity and then make these MarTech investments accordingly.

“

MarTech neither starts with Marketing nor with Technology.

It starts with the customer's need and a clearly articulated business strategy.

Ajay Kakar

Chief Marketing Officer,
Aditya Birla Capital Ltd.

”

A MarTech Maturity Framework assesses the level of customer marketing maturity of an organisation. This is measured across six functions: Customer Strategy, Data Maturity, Technology Maturity, Analytics Maturity, Campaign Maturity and Digital Maturity. It enables marketers to get a realistic assessment of where they stand.

MarTech Maturity aims to help organisations understand and identify various aspects of data driven marketing. The assessment helps answer the following questions:

Where do you stand today in your marketing journey?

Where do you stand across key areas – Data, Analytics, Campaign, Digital, Loyalty & Technology?

How connected is your marketing organisation today?

What does best practice look like?

What are a few initiatives that you need to focus on as per your current maturity?

Customers expect sophisticated engagements from marketers. The competition is no longer from the same industry; digital first companies like Amazon, Uber and Netflix have set expectations and trained them to expect nothing less than frictionless, personalised and perfect experiences. The marketing maturity in organisations vary significantly from one function to another. Based on the maturity of the organisation they range from being “Initial” to being “Multi-Moment”.

MarTech assessment will enable marketers to understand the current state of the organisation and chalk out a roadmap keeping in mind the future state. It will help in tying the technology objectives to business KPI’s through an implementable and realistic plan.

MarTech Maturity Model Overview

The detailed assessment will assess a company on multiple parameters.



Within each of these, there will be subdivisions to drill down further. The cumulative score across all these will give the overall maturity of the company. The overall maturity will be a classification at 5 levels -

Level	Description
Initial	<i>MarTech maturity capability exists but is poorly developed</i>
Nascent	<i>Business unit driven, Siloed approach, Tactical, Processes not defined, some infrastructure is put in place</i>
Emerging	<i>Enterprise level coordination starts, Standards are being put in place. Still largely driven by a few cheer leaders</i>
Connected	<i>Enterprise Framework is operational, Defined standards have large scale adherence; Infrastructure is consolidated</i>
Multi-Moment	<i>Data-driven decision making becomes embedded in business strategy, Initiatives are well defined & managed, Long term sustainability</i>

MarTech Maturity India Research Findings

Research Objective

To understand the evolving business dynamics for the adoption of MarTech and assess the maturity level of various companies in leveraging MarTech to provide a connected customer experience.

Research Parameters

Time period: April and May 2021

Key Industries:

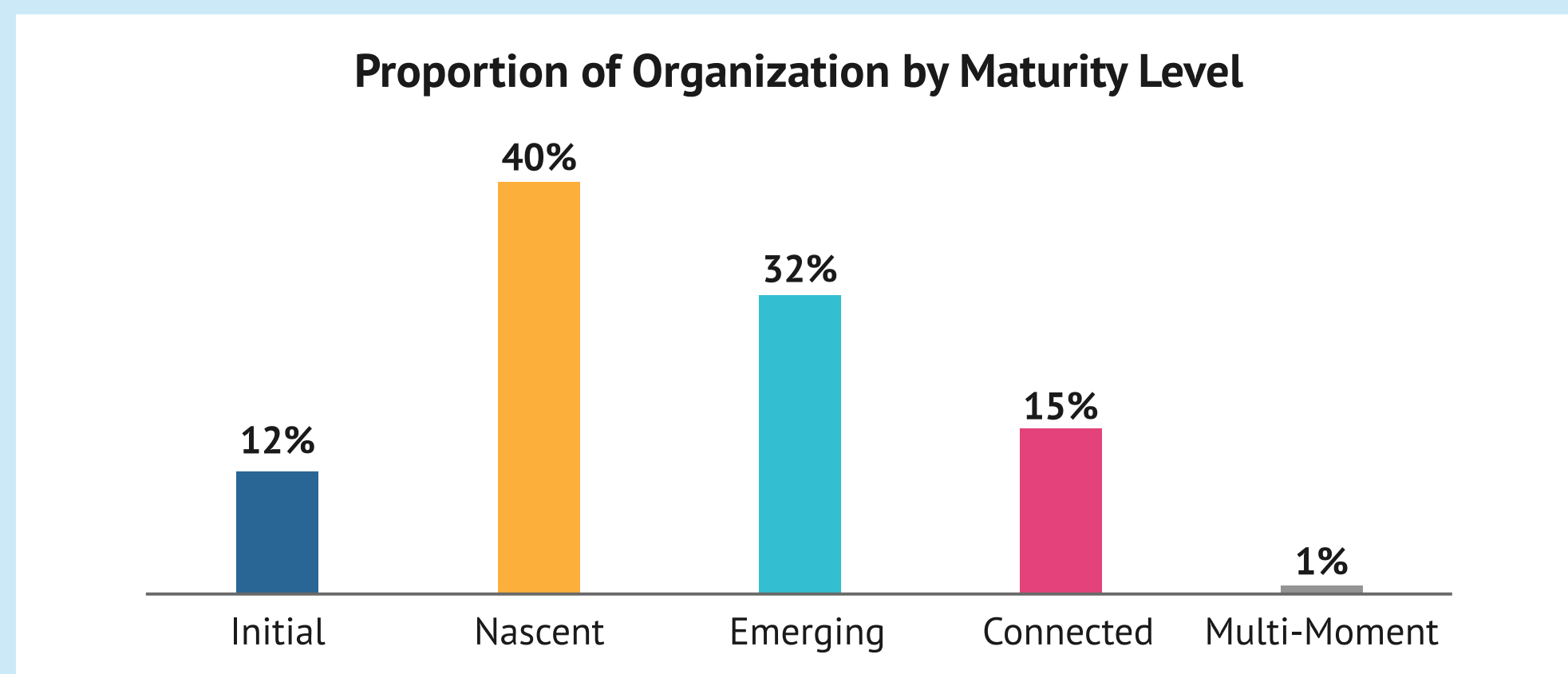
- Banking, Financial Services & Insurance (BFSI)
- Automobile
- FMCG
- Consumer Durables
- E-commerce
- Retail

Respondents: 125+ CXOs and Senior Marketers from diverse industries in India



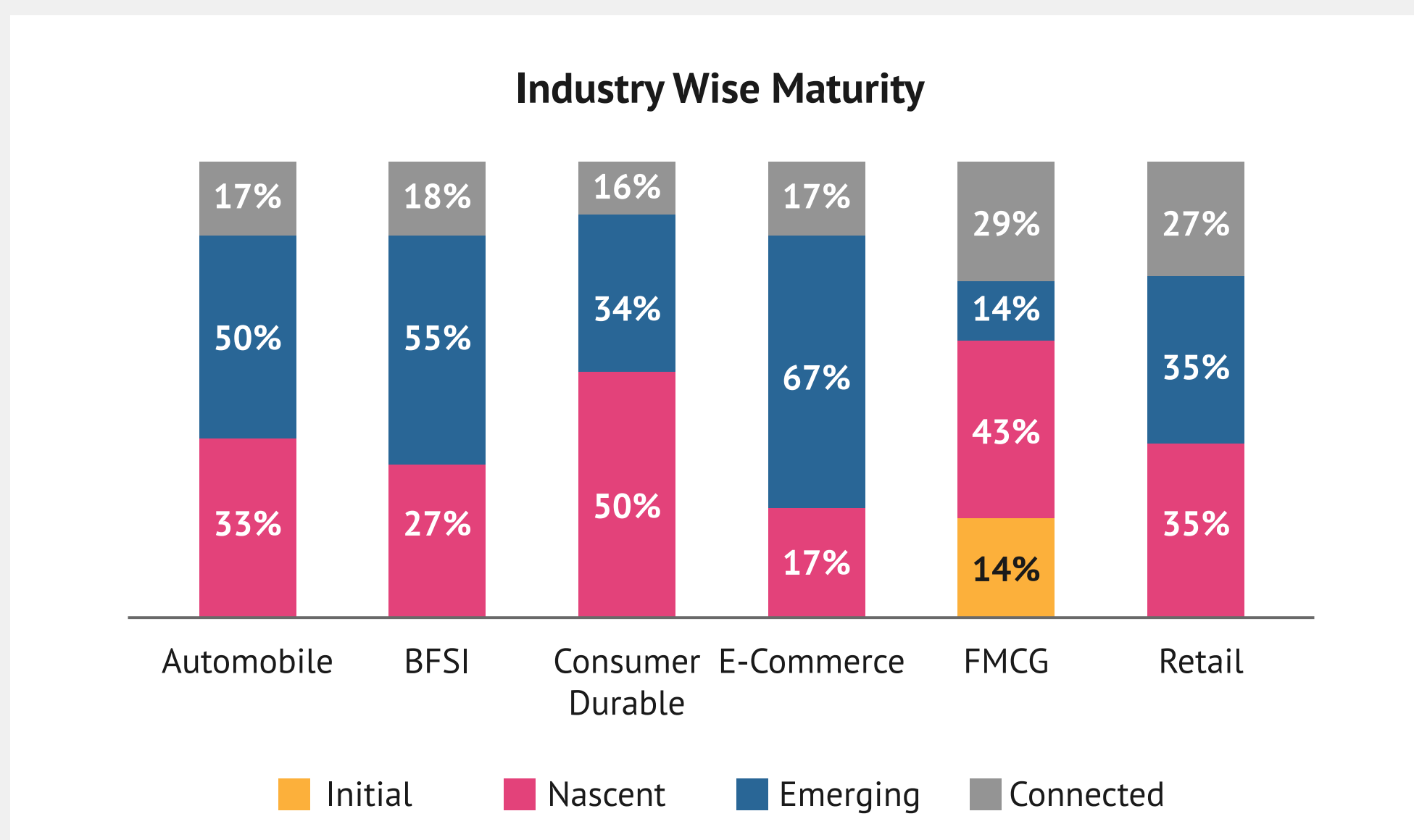
MarTech Maturity Research Findings

Overall MarTech Maturity



Forty percent of the organisations were at a nascent stage in the MarTech journey, corresponding to level 2. Another 32% were at level 3, where standards were being put in place and Centre of Excellence model was typically operational. These are good indicators reflecting the fact that many organisations in India have kick started their MarTech journey. Only 12% were just beginning their MarTech journey with limited knowledge of this space. 15% of the organisations were at a mature level 4 stage, which represents a “connected” organisation with clearly identified goals, roles & responsibilities, and governance protocols to achieve improved customer engagement. This number is expected to increase across industries in the coming years.

MarTech Maturity across Industries

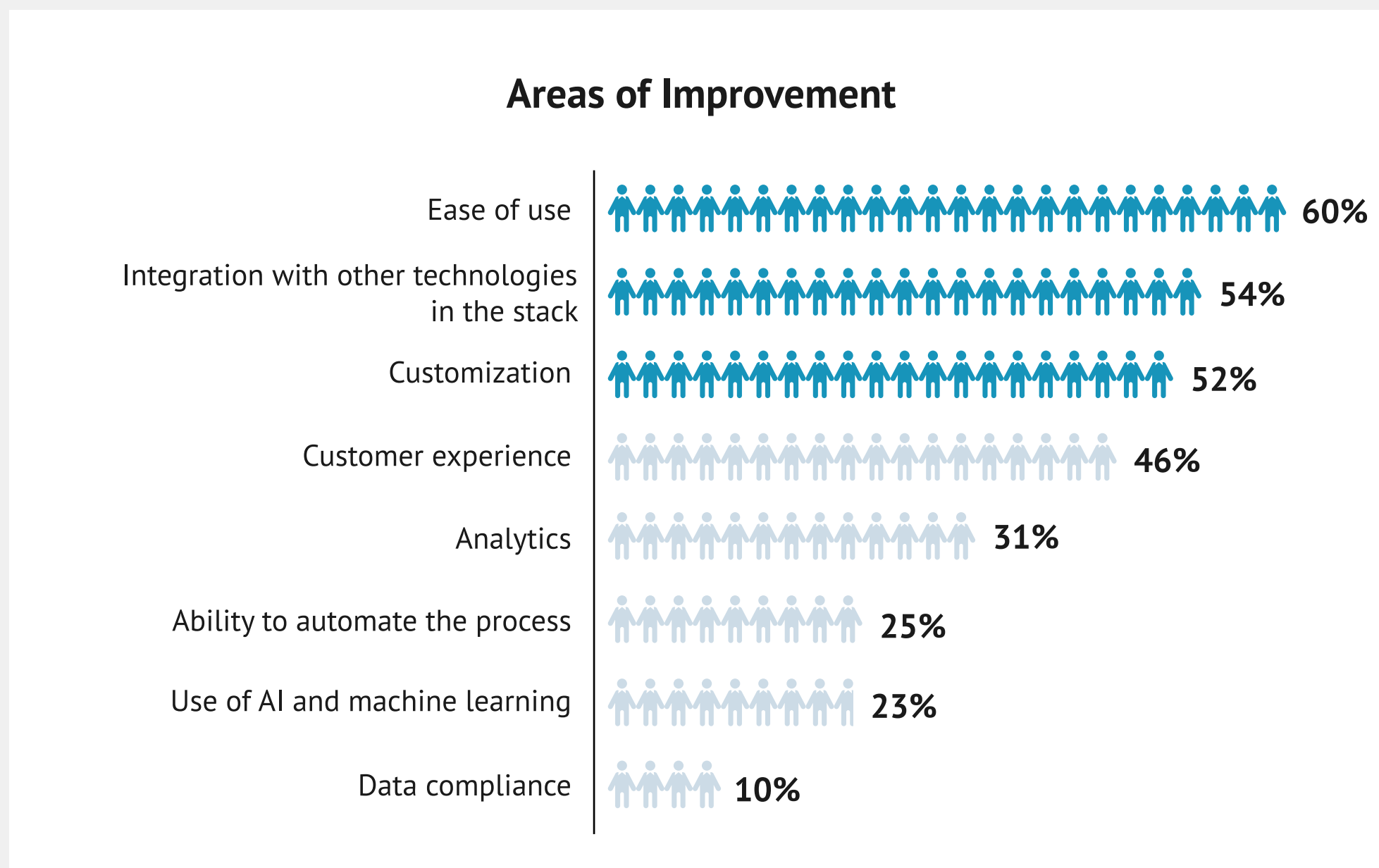


The industry wise maturity has some interesting observations. Over 80% of the organisations were at level 3 or above among the E-Commerce companies, which were among the early adopters of MarTech. BFSI is also a relatively early adopter of MarTech with over 50% of the organisations in level 3. The bigger players in BFSI started leveraging technology much earlier than most for a range of initiatives like disseminating information about products & services, customer education, customer service and so on.

FMCG was also an interesting sector with a lot of variation in the maturity. While close to 30% of the FMCG companies were at level 4, there were also over 50% companies between level 1 and level 2. Retail is another sector, which started a bit late, but a few leaders have shown the way in adopting MarTech.

Emerging Trends in the MarTech space

Top areas organizations want MarTech vendors to focus on

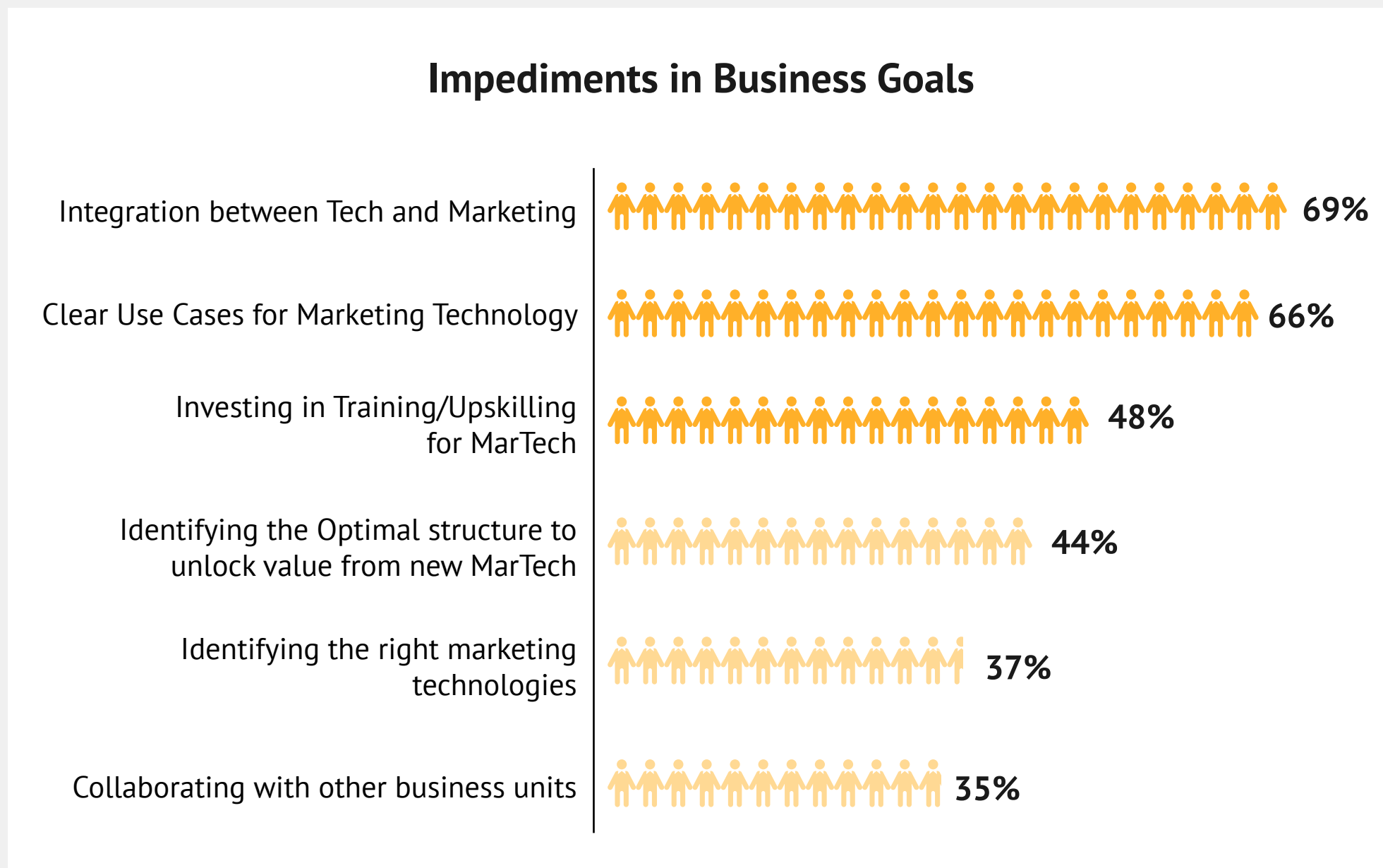


Three out of five respondents felt ease of use as an area of improvement. Products and platforms need to be simple to use and intuitive. Simplicity with essential features trumps a complex product with multiple features. This one change could go a long way in improving the adoption of MarTech and getting buy-in from business stakeholders.

54%, again a high number, felt that integration with other technologies in the stack could be improved. A common mistake made is to invest in a set of individual siloed tools that an organisation then tries to get to work together which invariably results in inefficiencies. The need for better integration is a pressing issue.

Customization to suit their specific needs, Customer Experience and Analytics were all highlighted by a significant number of respondents as areas of improvement. These are lessons for MarTech product vendors to keep in mind while designing products.

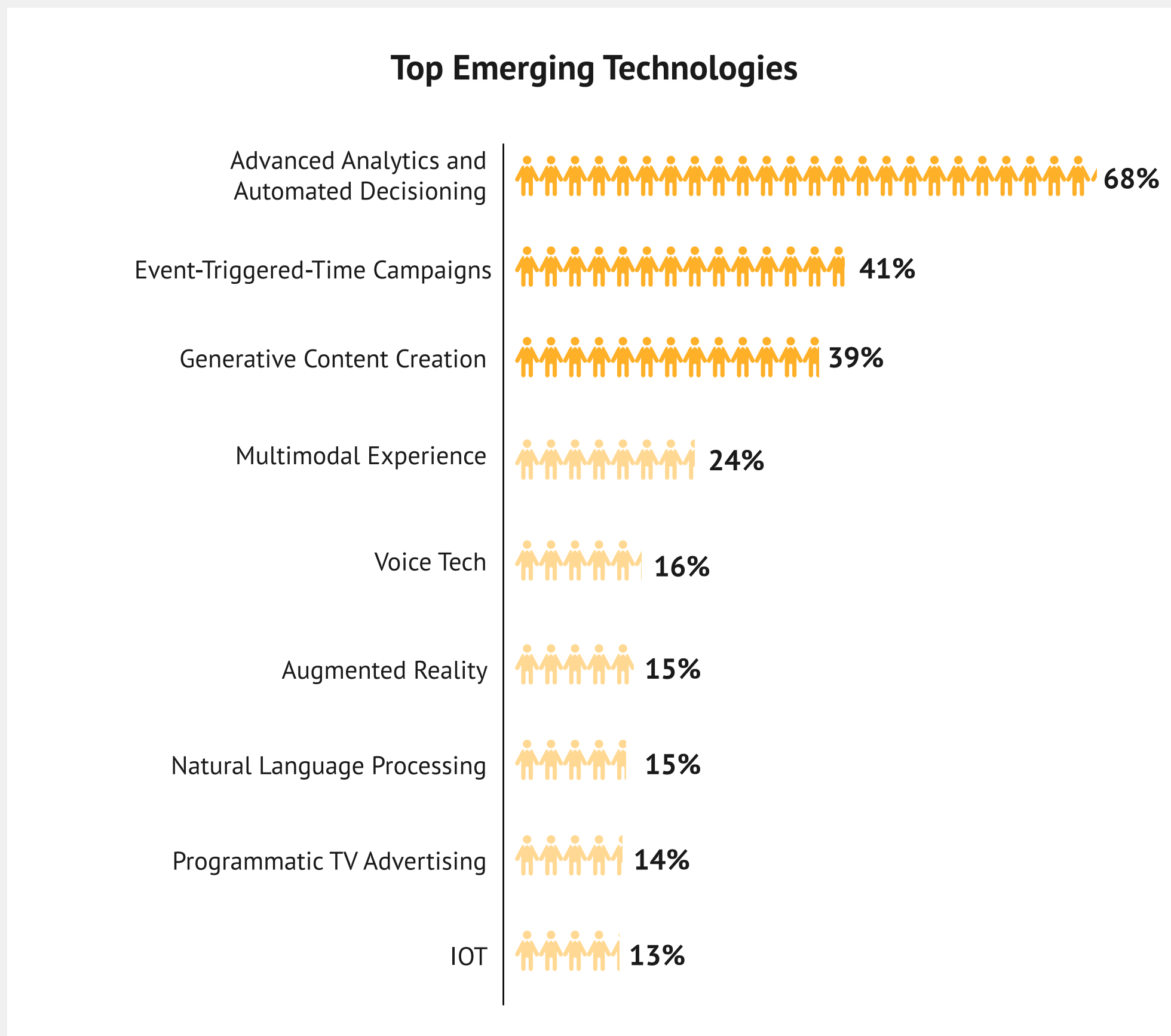
Top impediments in achieving business goals



Almost 70% felt the integration of Marketing and Technology solutions was a big impediment in achieving business goals. This is a common issue faced across industries. Traditionally, Marketing and IT tend to work in silos. With the increasing role of technology in marketing, there is realisation of the benefits of having a collaborative approach and the need to fix this gap fast.

66% felt that constructing use cases with a clear objective was a major impediment. Getting the people ready with the right training and upskilling was also highlighted by over half the respondents as a problem area. This is a reflection of the diverse skills required to make MarTech work. Marketers today need to be able to appreciate and understand multiple areas like database management, automation, predictive modelling, and testing.

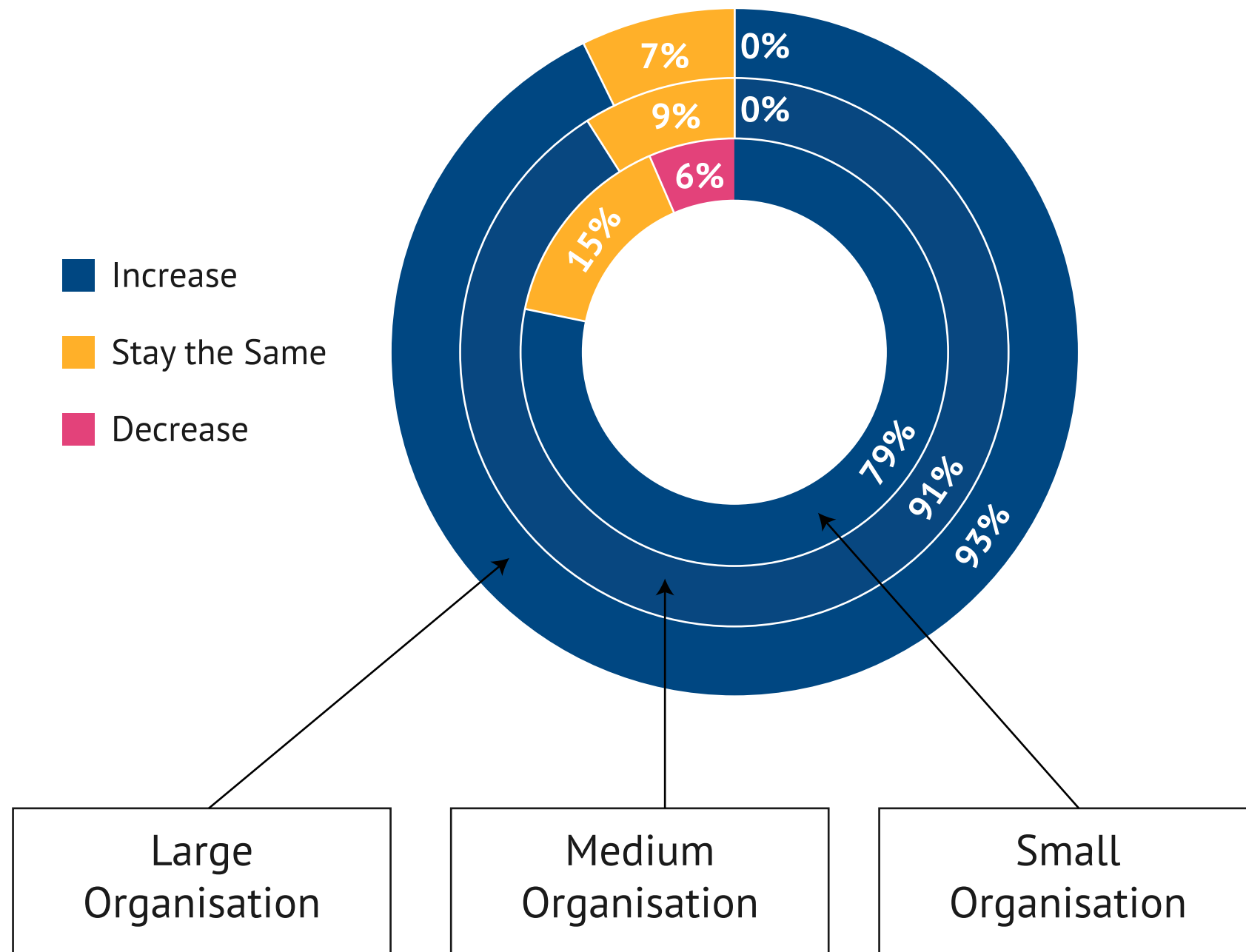
Top emerging technologies that will have the largest positive impact on the company's marketing activities in the next 5 years



Advanced analytics & automated decisioning came out as the top emerging technology, picked up by 68% of the respondents. This was rated as the top pick by a big margin. That data can be the differentiator is not a story that needs to be sold anymore to marketers. With more and more marketers coming from a left brained background, this area has got a big boost across industries.

Event triggered campaigns was picked by 41% of the respondents. This is also the realization of the need to reduce the time lag between the creation of data to acting on it. More and more companies are gearing themselves for real-time engagement. This number is expected to further increase in the coming years.

How do you expect spending on MarTech in your organization to evolve over the next 5 years?



Overwhelming majority of organisations felt the MarTech spending will increase over the next five years. This was true across the board, from very big to small organisations. This is a welcome sign that despite being in the middle of a pandemic, most marketers are optimistic about increasing their spends in the future. This is a sign of the growing importance of MarTech as a key differentiator in driving a connected customer experience.

Selection of the MarTech Tool Stack



Wouldn't it be great if we could simply head to Google, search for "MarTech stack tools" and be handed a ready-made collection of tools for us to plug in and get started with?

Sadly, in business, we know things are never this easy. The tools you need for your marketing stack will always depend on the strategy and goals you've defined for growth.

Here are the four key points to consider when investing in and selecting your MarTech stack.

“

Do not try to get answers to all your questions before embarking on your MarTech journey.

Get the most important questions right and allow some space for experimentation and learning along the way.

Vivek Agarwal,

Group Executive President, Chief Marketing Officer, UltraTech Cement Ltd.

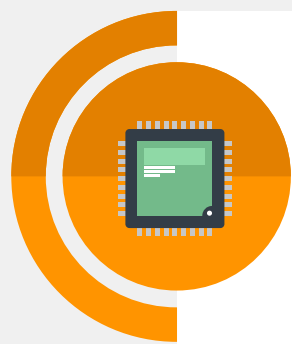
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MarTech Roadmap:

Before you start evaluating solutions, outline your goals.

Here are few examples to help you understand the principle-centred approach to your objectives:

- Create innovative “Customer First” digital experiences
- Improve speed to market
- Foster cross-functional team collaboration
- Design a vision for a unified customer view
- Make intelligent, data-supported decisions
- Quantify marketing spend (ROMI, return on marketing investment)
- Make sure that you’re compliant with data regulations, such as the GDPR, Personal Data Protection Bill



Focus on Key Metrics:

Stay focused on metrics that will reveal your return on investment, as well as any metrics that paint an accurate picture of customer value and satisfaction.



Tool Simplicity:

Make sure that the tools you consider will be easy to adopt and can be leveraged by your teams. Also, look for tools that automate manual processes.



Evaluate the Cost:

Plan for all the costs involved with training, integration, support and upgrades. Training is important, even if the products you’re implementing seem intuitive. The better trained your team is, the faster they’ll be able to use the system effectively and productively, all of which means improved ROI in the long run.



Innovation and Future Ready:

Think about how much each MarTech vendor you’re considering invests in product development. What is their release cycle? Do they have user groups, or another mechanism by which they receive feedback? It is good to engage with companies that will continue to innovate and expand their offerings

MarTech implementations are tough for any business, but a thorough selection process, extensive planning and regular communication along the way will ensure success. The below table provides you the maturity levels and an indicative stack level maturity for an organisation to move from internal driven to a more customer centric approach.

Internal

Customer

	Level 1 (Initial stage)	Level 2 (Nascent)	Level 3 (Emerging)	Level 4 (Connected)	Level 5 (Multi-moment)
Description of level	MarTech capability exists but is poorly developed	Business unit driven, Siloed approach, Tactical, Processes	Enterprise level coordination starts, Standards are being put in place	Enterprise Framework is operational, Defined standards have large scale adherence	Data-driven decision making becomes embedded in business strategy
Technology	Have home grown website management tools	Template based marketing tools	Social Marketing channel integration	AI & ML modelling	Fully Self driven CDP
	Applications work in silos and developed in different tech stack	End to end marketing reporting	Mobile App integrations	Customer Data platform	Advanced business Intelligence
	Legacy systems	Customer Journey manually built	Customer single view	Tools with Customer Journey builder	Advanced AI & ML (Self driven) model and prediction-based campaign
Customer Experience	Few customer touch points are collected	Near Realtime customer experience data collection	Customer Engagement scoring	Behavioural segmentation	Realtime customer intent capturing and Targeting
	Lack of customer journey	Basic segmentation	Predictive conversational marketing	Revenue model Attribution	360-degree customer journey
		Email & Marketing with basic personalisation	Personalised web content and landing page	Customer intent scoring & segmentation (Both from internal and external sources)	Enterprise level customer journey
Campaign	Manual campaign execution	Batch and Triggered Campaign	Campaign Analysis and optimisation	Multi-Channel Campaigns	Real Time Customer Attribution
		Target account-based marketing	Simple Attribution tracking		

Get, Set, Go

Customers today have the option of interacting with brands through a plethora of channels and they expect a seamless experience. It has become even more critical for companies to acquire the right set of customers at the minimal acquisition cost, engage with them, retain them and maximize their lifetime value. For businesses to be able to achieve this, traditional ways of approaching technology investments do not suffice. Companies need new tools that can help navigate the complex customer journeys.

Let's look at the suite of products that are required in the MarTech stack. All the tools should be aligned to the overall strategy and the tools should complement each other in aligning the various departments and functions like Marketing, Operations, Sales, Digital, Finance, IT and Analytics.

An ideal MarTech stack has all the appropriate technologies and applications to manage the entire customer lifecycle – attracting the right customers, engaging with them, and retaining them in an efficient and profitable manner. Let us look at some of the key ingredients of a good stack. Many of these tools will be relevant across different stages of the customer lifecycle.

Content Management System (CMS)

Content is the core of Inbound marketing strategy. Content predominantly drives leads in a sustained manner. The right content can be a true differentiator while engaging with customers. Content can be in the form of blogs, articles that deep dive into a subject, podcasts, videos, or any other interesting information. The CMS or Content Management System acts as a central hub for all content publishing and ensures that the right content is delivered to the right audience at the right time.





Search Engine Optimization (SEO):

When consumers have a need, either for a product or any information, search is most often the first port of call. The search query contains signals of intent that can be leveraged by marketers and it is an important lever to increase organic traffic. SEO helps in understanding the trends in searches and help companies define their content strategy.

Conversion Rate Optimization (CRO):

CRO is the process of converting visitors to customers and hence increasing the conversion rate. Conversion could be the performance of an intended action. It could be purchasing a product, enrolling for a program, subscribing for a newsletter or adding an item to cart and so on. SEO and CRO go hand in hand. While SEO directs traffic to the website, CRO ensures higher engagement and conversion. CRO tools have a range of features that allow marketers to run A/B testing, analyze visitor behavior, and ultimately boost the conversion rate.





Customer Data Platform (CDP)

One of the primary functions of a CDP is to create a persistent unified customer database that is accessible to other systems.

A CDP integrates variety of first party, second party as well as third party data from a range of sources like CRM, offline transactions, online transactions, social media or any other external source of data. The nature of data includes demographics, transactional, behavioural, engagement as well as qualitative data. A CDP typically connects to a wide range of data sources using built-in connectors.

A CDP is much more than a customer single view. It not only integrates data from diverse sources, the data is also made readily available to be integrated downstream by various applications. CDP also has provision for many functionalities like segmentation, analytics and reporting capabilities through which brands can hyper personalize their engagement.



Customer Relationship Management (CRM)

CRM is an ideal tool to manage customer interactions along the journey. Right from the time a lead gets converted to a customer and all along the customer growth and retention path, CRM tools can be used to capture these interactions effectively. They are a powerful tool in engaging with customers and retaining them. There are many CRM tools available and irrespective of the one a brand opts for, it is necessary to integrate this with the other components of the stack like Campaign management.

Campaign Management

Campaign management tools help in managing campaigns across multiple channels. These also have some amount of automation and campaign tracking capabilities inbuilt. They also help in providing intelligence and feedback as to which kind of campaigns are working and which are not. They provide reports on open rates, click rates which can be used to improve engagement. Some campaign management tools also provide complex attribution tracking.





Marketing Automation

Marketing Automation tools allow organizations to engage with customers and leads on multiple channels seamlessly and automate repetitive tasks. They can be used in multiple areas like leads scoring & prioritization, segmentation, leads nurturing, up-sell, cross-sell as well as retention. Automation tools help in providing a standardized and personalized experience on a consistent basis. They help brands scale up fast and help in integrating diverse channels real time. They act as a central platform to control and deploy all marketing activities and provide valuable feedback real time. To provide personalization at scale, automation tools are a must.

Social Listening

Social media tools help track the buzz about the brand in the digital space. They can be used to understand early signals on emerging trends and track engagement. One important consideration is to arrive at the right metrics to track performance. It is easy to fall in the trap of optimizing for vanity metrics like “Likes” and “Shares” while missing the bigger picture. There are a range of tools that can integrate activity from among the top social media sites as well as popular blogs to provide an integrated view for the brand.





Digital Analytics

This is a must have if a sizeable portion of the business is online. They help track visitors to the website, the source from where they come, their engagement on the site, drop-off points, time spent and so on. They also provide insights on how visitors are interacting with the content. Once brands have different segments or personas, it allows brands to go deeper and understand what content works for each of the segments. Digital analytics tools also help understand the impact of paid advertising and search advertising.

Chat BOTS

Chat BOTS today are the ultimate virtual assistant, helping customers in answering their queries, find products, perform transactions, play their favorite song and many more. They play a big role in personalizing the experience and increasing engagement. Intelligent BOTS use every interaction to learn more about the customer, which is then used as feedback to improve the personalisation even more. They can play an important role at every stage of the customer journey. They can help qualify leads and assign the leads to the right sales representative. For existing customers, they help engaging with customers better and improve loyalty.



Business Intelligence Tool

To assess if all the marketing interventions is producing the right results, Business Intelligence plays an extremely important role in the MarTech stack. They aid in visualizing data, deriving insights and tracking every rupee spent across the customer journey.



If there is a central data repository, the BI tool can directly access the repository, else they can also integrate data from multiple databases. They can support a range of requests like deep dive into a business problem, slicing and dicing from different perspectives and so on. Many visualization tools can perform fairly complex data visualization in a very intuitive, drag and drop manner.

Lead Management System



A lead refers to anyone that could be interested in your product or service. This intent of interest could be expressed based on certain actions performed by the lead – like sharing contact details, registering for a demo, subscribing for a newsletter and so on. Lead management refers to the process of capturing leads, engaging with them through the sales funnel and then eventually converting them to customers.

Lead Management Systems help marketers engage, qualify and nurture potential leads. They can also be used to prioritize the leads into various segments based on their sales readiness. They can also be used to plan an engagement strategy for lead nurturing. Typically, Lead management and conversion is a joint responsibility between Sales and Marketing. While Marketing usually drives the process of capturing the leads, Sales is better placed for the final conversion. Nurturing is usually a joint effort.



Digital Asset Management (DAM)

Digital Asset Management (DAM) is a tool that stores and organizes digital assets in a central repository. Digital assets could be documents, photos, audio files, video files or any other media.

This is primarily relevant for large brands that manage multiple digital assets. DAM's help in managing multiple assets with features like version control, access rights and so on. It provides security and allows searching of assets efficiently.

As content is a critical element for driving engagement, this plays a very important role in marketing efficiency and effectiveness.

The Paradox of Choice



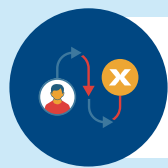
The MarTech landscape and available tools continue to grow at a phenomenal pace. Brands are struggling to find the right stack due to a variety of reasons -



Lack of an overall clearly articulated marketing strategy



Poor understanding of their customer segments / personas



Lack of understanding of complex customer journeys



Lack of competent personnel with the right skills



Lack of clearly articulated goals and ownership of the KPIs



Legacy systems and multiple silos



Poor budgetary allocation

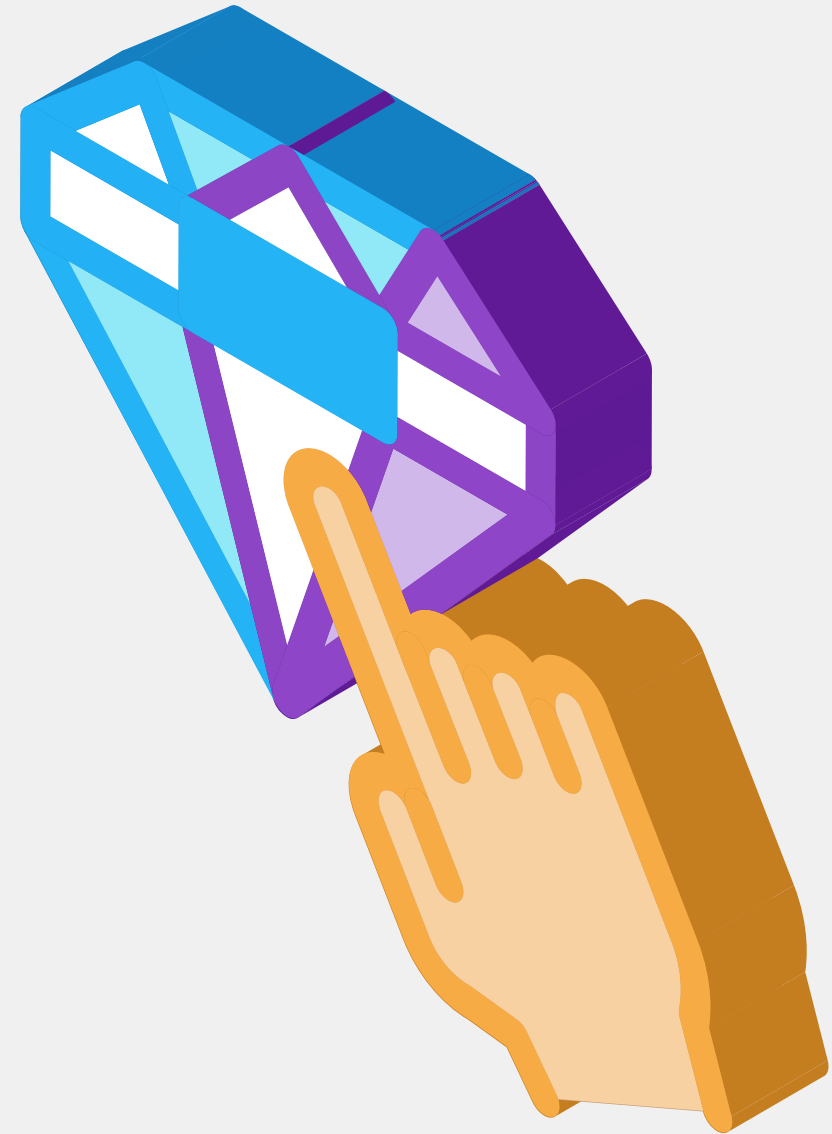


Lack of proper co-ordination between CDO, CMO, CIO and CISO

It is possible that the technologies that might be optimal from an efficiency or scalability point of view may not necessarily be the ones that provide the best-connected customer experience. With so many tools, brands need to understand this very important trade-off. Trying to build an ecosystem without an overall strategy could lead to a MarTech overload, with a plethora of tools, but only a few being utilized to its potential.

Different organisations are at different levels of maturity in their MarTech journey, and it is imperative for them to understand their current maturity through the lens of multiple areas like Customer Strategy, Analytics, Data, Campaigns, Digital, Technology and so on. From creating a unified Customer Single View, leveraging dark data, converting unstructured data into a structured form, creating an automated platform for campaign intelligence, and leveraging digital insights real-time, there are plenty of things to be done. Getting into each of these areas at a micro level enables marketers to get a realistic assessment of where they stand and understand their strength areas and gaps.

Beware of the Shiny Object Syndrome



With a myriad of MarTech tools available, it is easy to get tempted to go ahead with a tool that seems good in solving one specific problem. A common mistake is to invest in a set of individual siloed tools that an organisation tries to get to work together that ultimately results in a mess. While innovation is a key driver for success in this space, the pressure to innovate can sometime lead to falling in the trap of the latest hype. Constant organisational changes could also lead to new decision makers looking for a new magic wand to steer the company to the next level.

While there could be more such reasons for falling in the trap of the “Shiny Object Syndrome”, the result is almost always a disparate set of high valued tools not integrated with each other with overlapping features and limited features being understood and used. While it may not be difficult to find “any” tool that solves the immediate business problem, it is imperative to select the “right” stack that is aligned to the strategy and which fits the budget.

“

It is essential with Martech to overlook trends and excitement around tools and to keep focused on the basics of marketing - how does the tool help drive customer delight? How does the tool empower your team to work more efficiently and effectively? How does the tool help deliver business results?

Kalpita Jain,
Group CEO, Netcore Cloud.

”

Let us look at some of the key imperatives in the decision-making process.



Always start with the Strategy

Some of the key considerations are -

- **What is the business objective?**
- **What is the operating model to achieve the objective?**
- **Who is the customer?**
- **What are the customer personas?**
- **What is the right way to communicate with each customer?**
- **What are the current gaps in being able to provide a seamless experience?**
- **How well is the current marketing strategy performing vis-à-vis these parameters?**
- **What is the expected business outcome after the MarTech implementation?**



Leadership alignment

Make sure there is senior leadership alignment on the overall strategy. This includes the roles and responsibilities of each of the departments. All of this is possible only through the complete collaboration of CEO-CMO-CIO-CDO. For this, a culture of collaboration, joint ownership of KPIs and robust governance mechanisms have to be embedded in the operating model.



Assess current MarTech maturity

Assess the current MarTech maturity in terms of

- **Customer Strategy**
- **Data Maturity**
- **Analytics Maturity**
- **Digital Maturity**
- **Campaign Maturity**
- **Technology Maturity**



Evaluate the current MarTech stack

- **How is the usage of the various tools in the stack?**
- **Are there specific features required that are not available currently?**
- **Has the usage led to better connected customer experience?**
- **Can the current stack be easily integrated with other tools and platforms?**



Align MarTech purchase to a mandate

While assessing a new tool, it is important to assess the following.

- **Does the tool have the necessary functionalities?**
- **Are the functionalities present in any of the tools already available?**
- **What are the metrics on which the performance of the tool will be evaluated**
- **What are the expected benefit versus the cost?**
- **Which teams will be using the tool?**
- **Who is the primary owner for the tool?**
- **Is a tool training required? If yes, how will the training program be conducted and how much time will it take?**



Budget

What is the available budget for carrying out the strategy?

Create and Manage the Ideal Stack: There is no one-size-fits-all



Today's marketers use many tools to get their work done. Whatever their purpose, the sheer number of tools create problems. All of this tool-switching wastes time and causes pain because of the inefficiencies and not being able to recall what information exists where.

Marketers face additional difficulties when it comes to data collection and analysis. They spend hours collecting and analysing data from different sources, and in the time it takes to create reports, that information is already outdated. This primarily happens because of disintegrated marketing systems.

One of the objective of any marketing technology is to simplify work, but the cluster of systems in a MarTech stack often does the exact opposite. Hence every marketing team needs to carefully strategise and design their ideal MarTech stack. The design should be such that it connects teams, increases efficiencies by automating workflows, and ultimately provide a single source of the truth.

“

Just as a great sitar does not make one a virtuoso, Marketing Technology Stack also does not guarantee a brilliant edge in marketing.

Our focus should be on delivering frictionless consumer and customer experience which can lead to calibrating the optimal MarTech Stack; Solve for the 'what' over the 'how' as that will lead us to reach the optimal MarTech Stack.”

Zaved Akhtar,

Vice President, Digital Transformation & Growth, Unilever South Asia

”

The Hansa Cequity 6D MarTech Evaluation Framework[©]

1. DISCOVER

- Understand the current organisational maturity level
- Connect with multiple business processes
- Identify needs and gaps in the Customer journey
- Discuss with current users of the tools and platforms
- Understand all data sources
- Define and align your MarTech objectives
- Revisit existing stack

3. DETERMINE

- Talk to Integrated and multiple stack providers
- Discuss with service providers
- Take opinion of users of existing stacks outside of your organisation
- Evaluate possible platforms and solutions
- Compare your ideal model to the existing one

5. DEPLOY

- Deploy the platform in a phased manner
- Develop a strong governance and data privacy processes
- Have KPIs for each process
- Monitor and measure everything
- Create a project and rollout plan
- Prepare a 3-year roadmap
- Plan how would you increase tool adoption
- Training

2. DESIGN

- Design a model that is unique to your business needs
- Ensure that all solutions can be integrated
- Automate as many processes as you can
- Leave room for plug and play
- Let technology be the enabler not a constraint
- Simplify and Demystify
- Get a buy-in from all leaders and CEO

4. DEVELOP

- Develop the solutions and the alternative solutions
- Explore all tech stacks-Integrated or Point based solutions
- Iterate and conduct multiple experiments. Do POCs
- Test the robustness of system
- Ensure the system's ability to integrate new development, tools and APLs.
- Have an alternate back-up plan
- Develop skills within the organisation-Technology Data, Analytical & Experiential

6. DRIVE

- Nominate a MarTech leader
- Re-evaluate regularly
- Keep innovating and drive agile processes

No one size fits all. The means and tools will be different, but the end objective is the same – Driving business value through customer centricity. There is a need to balance customer-centric ideas and technology-centric solutions. Self-service, personalisation, contextual content, real-time communication, geo-targeting are all customer-centric ideas.

Integrated platforms, centralised systems, automation, economies of scale, ease of operations and reporting are all technology-centric ideas. The truth lies in imaginatively integrating customer-centric approaches and technology-centric platforms.



Governance



Technology changes at a much faster pace than the ability of organisations to keep up with the change. A good MarTech strategy with a robust governance mechanism can be effective in bridging the gap and empowering marketers with the right set of ammunition.

Maximizing ROI from MarTech investments is a continuous activity. While the core purpose of these investments is to lead to improved customer experience, many processes need to be put in place to support it.

Responsibility Matrix with clearly identified roles and responsibilities

Data governance protocols including data protection as well as privacy

Training and equipping the right people with the required skills

Advocacy and bringing about organizational change

Framework for continuous improvement

With multiple teams involved with cross functional dependencies, MarTech governance is highly critical and requires executive sponsorship. Traditionally, Marketing and IT tend to be on opposite sides of the table when it comes to investments. Increasingly, there is realisation of the benefits of having a collaborative approach. Marketing teams need to be on top of all the data available within the organisation and how different systems integrate with each other. They should also be aware of the dependencies and constraints in the ecosystem. Similarly, IT units need to be on top of the business vision and what the business teams are trying to accomplish.

Not just the CDO, CMO, CIO and CISO, the governance team should have a mix of CXOs who have full visibility and provide thought leadership all along the way. For execution, the Marketing Operations team, a cross functional team should be in place to design, govern and optimize processes and improve performance. The team is a core component in driving MarTech adoption daily. They help in creating a data driven culture within the organisation.

Measuring ROI

One of the main challenges faced by businesses is to measure the impact created by MarTech platforms. This makes it difficult to measure the ROI generated. Apart from the challenge of how to measure this impact, another challenge faced is in deciding how much should be attributed to each team involved in the given programme. With multiple teams being involved, (Marketing, IT, Sales, HR), the chances of overlap is very high as each team would like to attribute the final success to their effort.

1

To measure success, start with the list of MarTech investments & assets and their utilization. This should be aligned with the key business KPIs across the given timelines (Weekly, Monthly, Quarterly, Annually).

2

Break down these business KPIs across each team and functions to enable them to have clarity on their role in the customer engagement and how they will be measured and rated against each of them.

3

Create a comprehensive dashboard to track the outcome of each program/intervention. These dashboards can be customised as per each team's requirement and should be easily accessible with easy-to-understand visualization and reports.

4

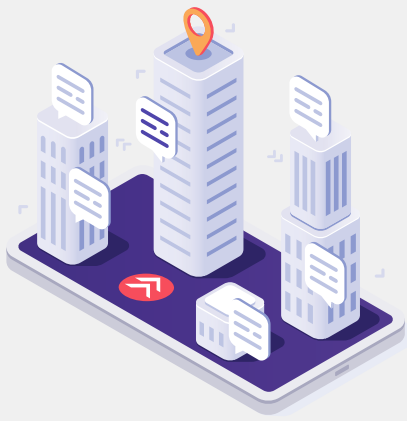
Relate and compare objectives of the initiatives/program. Some of the common objectives where the usage of technology is highest are content & campaign personalization, gathering insights for decision making and to resolve customer queries to increase customer satisfaction. For each initiative, it is important to calculate the financial impact made and corresponding ROI that resulted via this initiative. It is important to deploy 'test and control' method to measure the lift that the program/initiative is giving. An 'attribution model' can also be built to calculate the ROI. There are other methods of attributing a campaign success based on customer engagement. These will outline the most effective channel, most effective content and most effective engagement based on customer response across the campaign – from first engagement to final conversion – leading to the campaign main objective.

5

Set-up a Governance Council: To track, measure, fine-tune and fire fight any obstacle in the way of successful deployment and utilization of the MarTech platform. This council should consist of key stakeholders from IT, Marketing, Sales, Service and HR teams. Their roles and responsibilities include monitoring the progress and finding solutions in case of escalations. One of the best practises includes making of an organisation level 'responsibility and escalation grid' available with all stakeholders. A governance meeting at regular interval to drive a seamless executions of the initiatives is very important for the success of the program.

Why do MarTech failures happen?

Lack of cross Organisation Alignment



Lack of communication between technical people and business has been a challenge. The IT and business intelligence departments often work in isolation. The tech and analytics teams often see themselves as a service provider to the marketing team and they need to align with the common business goals. It is also common that decisions are made by senior management and the execution team gets involved only at a later stage. Involving key stakeholders right in the beginning will ensure organisation alignment.

Lack of skills

In today's tech powered world, marketers need to be able to appreciate and understand multiple areas like database management, automation, predictive modelling, and testing. It can be counterproductive to just onboard a few tech experts onto your marketing team without explaining to them the role they are expected to play. A better approach is to upskill your existing team and add complementary technical skills with a clearly defined job description.



Red Tape



Any new implementation requires redefinition of business rules and processes. This is where often things get stuck because most department heads think it requires too much effort to incorporate process changes. A clear MarTech strategy with a cross functional team including CMO, CIO, CDO, CISO and COO is critical to ensure the loose ends are tied and organisations can extract value from their MarTech investments.

How to get the people ready?

One of the often-ignored aspects of ensuring a data driven ecosystem is planning for people and culture. This includes communication of the overall vision, articulation of the strategy, defining and aligning KPI's as well as training to all stakeholders. In this entire process, the most underestimated effort is change management. It is relatively simpler to change technology and systems but to get people to change their behaviour or habits is a fundamental challenge.



Technology typically only accounts for 20% of the change – the other 80% is down to process and people, and how you can get them ready for that change. MarTech and any strategy around that are only as good as the people you have in your team. Organisations must ensure that the people are trained, enabled and are accountable.

The key steps in the process to empower people are:

Create a MarTech vision for their enablement



Create a common vision for MarTech enablement across organisational silos. Envision your MarTech enablement team as a unit, regardless of where each team member sits within the corporate structure. MarTech enablement is not a destination; it is a journey that will continue as long as there is work to do in the areas of customer engagement and as long as technology continues to evolve.

Identify team roles and responsibilities

To ensure that all in the core team have a common understanding of each area of responsibility within the marketing organisation, a healthy exercise is to define and outline those responsibilities by role. An overall project lead needs to be identified, which is critical.



Who, where, what? Filling the roles with individuals

Now that the roles and responsibilities exercise is complete, the next step is to examine your existing staff and partners and how they align with the established structure. With the metamorphosis that has transpired in marketing over the past few years, most, if not all, of your existing staff will have an understanding of the influence that MarTech has on marketing and the importance of being agile as the team transitions. Although many of the roles in your team – both core and specialist – will be a part of your staff, it is normal for a MarTech enablement team to be made up of both inside and outside help. A good MarTech enablement company can provide strategic support for kicking off and continuing to mature your MarTech initiatives, as well as tactical specialist support during execution.

Summary

Technology is the building block of customer-centric marketing by acting as the foundation to provide highly personalised customer experiences. Marketing Technology enables marketers to engage with the right customer at the right time with the right message and through the right channel.

Today's marketers use many tools to get their work done. Hence, coming up with the right MarTech stack is important. This involves starting with the business objective, understanding the current tools, identifying the gaps, investing in the right complementary tools, creating appropriate processes as well as getting the people ready. All these are continuous activities that need to be performed by a core cross functional team with clearly identified roles and responsibilities. With multiple teams involved with cross functional dependencies, MarTech governance is highly critical and requires executive sponsorship. With all these in place, MarTech can help unleash the power of data and technology to provide a seamless connected customer experience.



What to keep in mind when investing into a Martech stack



Does this sound like a familiar scenario?

You're a marketer looking for technology solutions to increase the effectiveness of your campaigns or to better manage certain processes. You ask a few people you know in other companies for references to good tools. You then go ahead and decide on one of these tools. After implementing it, you find that there's a lot more that needs to be done to get the best out of the tool. Perhaps you simply did not need as advanced a system since data is not available to the depth that is needed. Or there's a key factor that you need to get your IT team to enable before you can fully utilize a functionality, but guess what, IT will take weeks to make that happen.

If you've nodded along, or have similar scenarios that you can think of, you are not alone. I don't believe that there is a standard tool with a definition of "good" or "best" when it comes to MarTech. What is the objective being fulfilled? What are the use cases? What sort of integrations are required? Is there a separate housing of golden records? What's the scale needed in terms of customers and platforms? What level of customisation is required? How often are the products updated? What level of support is provided? What kind of resources does the company have to manage the tool? There are a lot of questions to answer to find a solution that best fits a company's needs.

Apart from this, hurdles that companies face post-MarTech adoption often come down to not thinking through company culture and structure. Typically I find these issues:

1. Lack of clear role differentiation between Marketing and IT so there's a struggle over who does what. MarTech tools are customer oriented so Marketing has a much clearer idea of how they are to be used while IT has more experience with integration & technical usage. No-code tools are taking away this some of these pain points.
2. Lack of people planning before taking on a tool so now there's no one who can dedicate themselves to understanding it well enough to use it strategically. It needs an understanding of business needs, not simply literal tool workflows.

3. Not budgeting for additional training or not working with the SaaS cos' specialists who can help get the best out of the tool. It's always better to budget for a tool and continued training in it. You don't want to be left with a situation where it's been months and it's still not being used right.
4. Decisions taken only at a senior management level and trickling down to the team when it's time to take action. Involving teams in the process gets them prepared for what the tool does and how they could use it.

Thinking through post-implementation scenarios is important as your conclusions will also influence the tool that you choose.

There is no one size fits all. You need the best tool after accounting for all variables in play. Simply asking for references to tools is not enough to take these decisions as every company is different. Choose wisely!

Namrata Balwani

MMA India MarTech Advisor;
Digital and Customer Experience Consultant

About Hansa Cequity

Hansa Cequity is India's first data-driven marketing consulting & services company with a focus on Consulting, Data Management, Analytics, MarTech, Data-driven digital solutions and Customer Relationship Centres for different clients across key verticals like BFSI, Automotive, Media & Entertainment, Retail, Travel & Hospitality and E-Commerce.

It is a part of the R K SWAMY HANSA Group, India's leading Integrated Marketing Communication services provider.

Hansa Cequity is a leader in India providing data-driven marketing solutions & services for blue-chip companies across India. It holds and analyses over 100 million unique customer profiles in private & public cloud infrastructure with more 100 terabytes of data & manage over 750 million one-to-one customer-intelligence campaigns in a year. Hansa Cequity has a team of more than 1000 consultants and associates in their key client engagements & programs.



About MMA

Comprised of over 800-member companies globally and 15 regional offices, the MMA is the only marketing trade association that brings together the full ecosystem of marketers, tech providers and sellers working collaboratively to architect the future of marketing, while relentlessly delivering growth today.

Led by CMOs, the MMA helps marketers lead the imperative for marketing change – in ways that enable future breakthroughs while optimising current activities. The MMA is committed to science and questioning and believes that creating marketing impact is steeped in constructively challenging the status quo, encouraging business leaders to aggressively adopt proven, peer-driven and scientific best practices, without compromise. The MMA invests millions of dollars in rigorous research to enable marketers with unassailable truth and actionable tools. By enlightening, empowering and enabling marketers, the MMA shapes the future of modern marketing propelling business growth.

Anchoring the MMA's mission are four core pillars; to cultivate inspiration by driving innovation for the Chief Marketing Officer; to build marketing capabilities for marketing organizations through fostering know-how and confidence; to champion the effectiveness and impact through research providing tangible ROI measurement; and advocacy.

Members include: HUL, P&G, McDonalds, ITC, L'Oreal, HDFC Bank, Mondelez, Kraft, Diageo, ICICI Bank, Flipkart, Reckitt Benckiser, Perfetti Van Melle, Autumn Grey group, Aditya Birla Group, GroupM, DAN group, Lodestar, Httpool, Godrej, SonyLIV, Kantar, InMobi, AdColony, Spotify, JioSaavn, Google, Facebook, Intel, Disney+Hotstar, MX Player, DoubleVerify, SAS, Twitter, Netcore and many more. The MMA's global headquarters are located in New York with regional operations in Asia Pacific (APAC), Europe/Middle East/Africa (EMEA) and Latin America (LATAM).



For more information see www.mmaglobal.com

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MMA AMMP Community

The MMAAMMP Community is a credible industry resource centre for everything one needs to know on modern marketing.

The circumstances of 2020 accelerated digital innovation and adoption by several years hence for MMA it becomes the best time to showcase growth frameworks, opportunities in the space of modern marketing.

With this in mind, in 2021, MMA brought together a high-powered ecosystem to 'Accelerate Modern Marketing Practices' (AMMP).

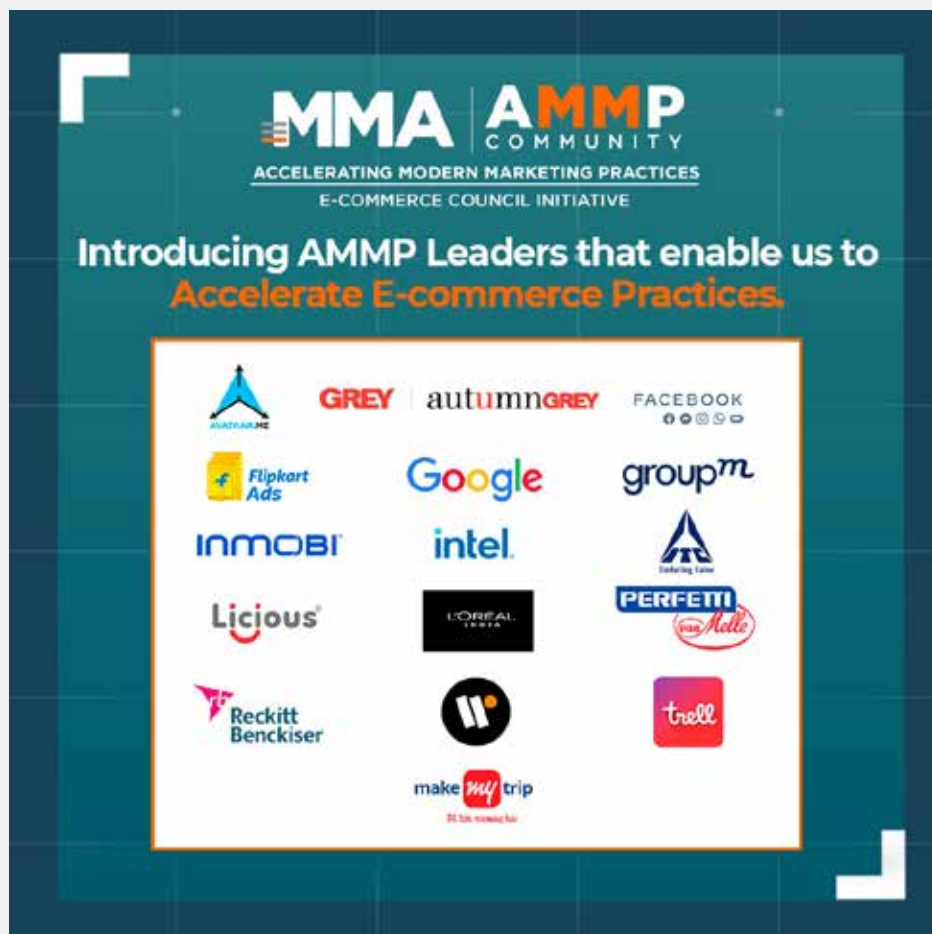
The **MMA AMMP Community** is a specialized taskforce with elite leaders across the below six core councils:

<i>MarTech</i>	<i>E-Commerce</i>
<i>Voice & Audio</i>	<i>Brand Safety</i>
<i>Creativity</i>	<i>Media Effectiveness</i>

The key objective of the taskforce is to enable resources, tools, evangelism and education to accelerate modern marketing practices in the ecosystem.

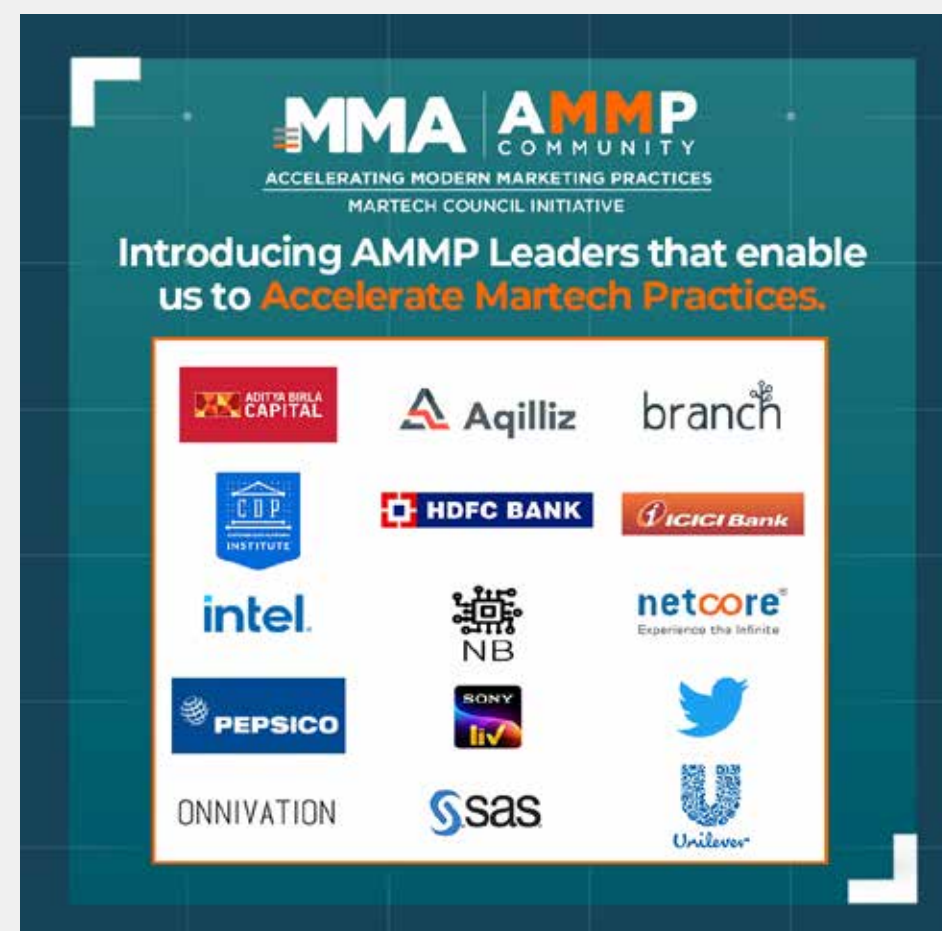


Below is an overview of our taskforces that enable AMMP:

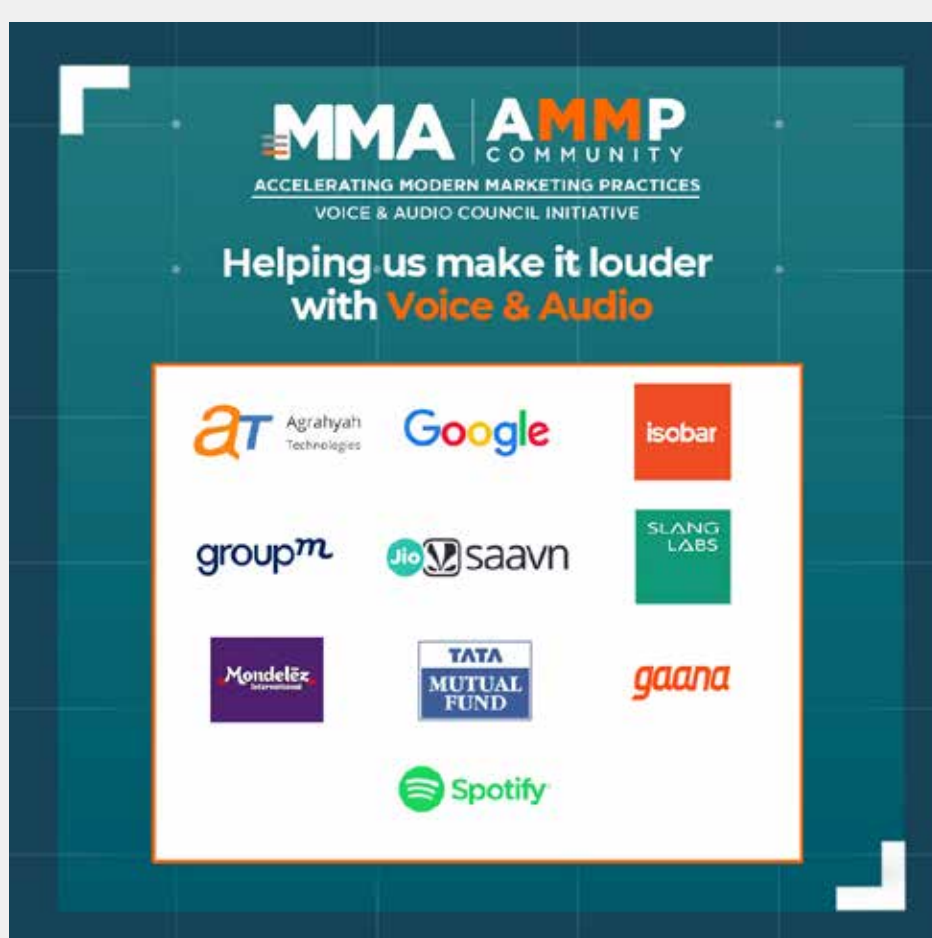


The E-Commerce Council seeks to build an overall understanding of the ecosystem and address cluster-specific issues, build capability in the Omni Channel Marketing and streamline the ecosystem through building a common vocabulary and enable industry standards.

The objective is to enable pioneering marketers to understand the dynamically evolving nature of modern marketing. The Council seeks to add value to marketers by helping them to assess & adopt the right MarTech stack, enabling business transformation and optimise marketing KPIs.



The Voice & Audio Council seeks to create leadership & evangelism for marketers to better understand the dynamically evolving nature of voice marketing and enable guidelines, use cases, expertise to exploit the platform.



The Council works on enabling best practices, standards & guidelines for brand marketing & performance marketing by driving compliance at various levels in the ecosystem amongst stakeholders to deter ad-fraud.



The Creative council works extensively in building guidelines and best practices for effective short-format advertising content.

The council seeks to enable POV on cross-media reach and mobile effectiveness versus other media & assess the impact of new media on business outcomes.



To learn more about the AMMP Community & its initiatives, [click here](#)
 Become a part of the AMMP Community, contact us at mmaindia@mmaglobal.com

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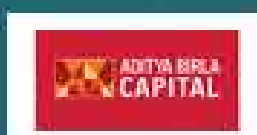
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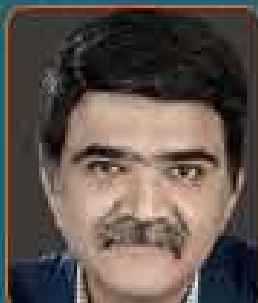
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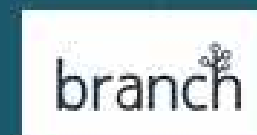
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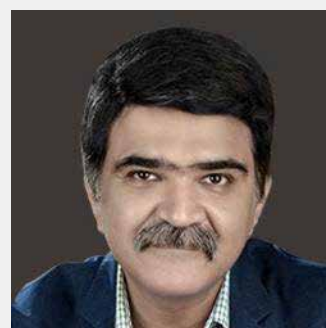
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