

7 Secrets of the Data-Driven CMO



Think of that executive you know with her head always bent to her smartphone, checking several different dashboards, and lost somewhere in the datasphere. Got that picture clearly in your mind? Good.

That's not the kind of data-driven CMO we're talking about.

The data-driven CMO has seven little secrets that give her an edge on even the most numbers-bent executives out there. She gets the stories she needs from the information she has, and she executes informed campaigns that keep turning heads.

These seven secrets will help you extract greater value and more revenue out of the data you currently have:

Secret #1 Manage by Exception

Some CMOs feel like they should be looking at every number in every report. But that level of engagement doesn't make you "data driven"—it just makes you exhausted. The CMO who fails to manage by exception will inevitably flounder in a self-imposed deluge of data.

Instead of looking at every metric, try engaging only in situations where actual results differ significantly from planned results. Cost per conversion too high? Dive deeper into the numbers. Is it right on target? If so, let the campaign run its course.

You should be able to receive real-time alerts when there are anomalies, and rely on your team to manage the details when there aren't.

Secret #2 Measure the “Unmeasurables”

Engagement. Buyer attitude. Branding. While they're some of the most pressing elements of marketing, nearly all marketers struggle with how to measure them. The data-driven CMO doesn't balk at this challenge, however. The data-driven CMO measures the unmeasurables.

Take brand awareness for example. Since you can't very well survey the entire market, it's difficult to know exactly how many people you're reaching.

But “challenging” and even “incredibly difficult” are still not full-blown “impossible.” In fact, measuring the so-called “unmeasurables” isn't as hard as it looks. To measure brand awareness, the data-driven CMO can track things like brand mentions on social channels, traffic from branded search terms and direct visits to their corporate website. In aggregate, these types of metrics give you quantifiable insights into otherwise amorphous concepts.

Measure away, marketer. Measure away.

Secret #3 A/B Test Everything

“There are no expert marketers,” says Flint McGlaughlin, CEO of MarketingExperiments. “There are only experienced marketers and expert testers.”

And it's true—because after all the numbers, data, tests, and research, who is to say that a strategy that goes gangbusters for IBM will work at all for Cisco? That's why the data-driven CMO uses the information she has, chooses the right strategies, and lets the testing begin. There's no room for egos here—if it tests well, you keep it and refine it. Everything else goes back to the drawing board.

But how far have you gone with your A/B testing? Perhaps you've tested different layouts on your landing pages, but have you tested how different content pieces perform in lead nurturing campaigns? You can bet your bottom dollar that the data-driven CMO does.

Secret #4 Adore Great Content

“Really? Content is so...un-quantifiable...” Remember: being data driven doesn't require giving up the creative nature of marketing. Exactly the opposite, in fact.

Think of your brand as a summer blockbuster movie, the New York Times bestseller that you just can't put down, or that special someone you can't get off your mind. Your brand becomes the “cult classic” of your niche when you have engaging content, and your audience will reward you accordingly.

Great content comes from understanding your audience, and that understanding comes from regular testing. To get there, you have to throw in gobs of right-brained creativity, coupled with methodical, systematic testing of everything your audience consumes. Learn what works in terms of subject matter, tone, style, headlines, taglines, calls-to-action, long copy, short copy, even the use of a single word. It is all about giving your audience something meaningful and valuable, and the data-driven CMO knows how to get it in front of the market.

Secret #5 Back Up Every Decision with Data

The days of gut-feeling marketing are long past. Nowadays, every decision you make must be backed by numbers that justify what you are or are not doing – whether it's ad spend, content, events, videos, social, or anything else you've got up your sleeve.

“Data is the new oil,” says Bill Bruno, CEO of Ebiquity, a leading independent marketing and media consultancy, “and when used effectively and efficiently, it has the power to create better, targeted, and more positive customer experiences.”

When you act on the best data available, it boosts your credibility, produces stellar results, and ultimately saves your bacon.

Secret #6 Understand the Value of Social

The data-driven CMO understands that leads are not the only measure of effective marketing. She understands the cause and impact of YouTube views, retweeting, and blog comments, and uses them to improve the brand experience.

When you gather social media data, you can break down social sentiment and engagement to gain surprisingly profound insights (yes, even beyond Facebook's mono-emotion indicator, the all-powerful "Like" button). These insights can come from a host of word-of-mouth factors like comments, posts, shares, retweets, downloads, and check-ins. And they aren't frivolous by any means—social data and engagement are almost guaranteed to have an immediate impact on your sales, inventory, brand, and even stock. Now that's something worth measuring.

You don't have to wait for your clientele to walk through your door to understand their needs, wants, and demographics when they interact with your company's myriad online social media strategies.

Secret #7 Benchmark Conversion Rates

Conversion rates are like levers: apply a small effort on one end, and you'll see a massive lift on the other. The key is knowing where to begin. If you don't know your current conversion rates, you won't be able to methodically improve them.

Knowing what happened is a matter history and numbers; knowing why that happened allows the data-driven CMO to repeat that lift in other places. Benchmarks that are well analyzed and understood set the data-driven CMO apart from the rest of the crowd.

But don't stop at your own benchmarks—learn the industry standards. If you aren't aware that your email open rates are significantly lower than those of your peers, you'll have no impetus to disrupt the status quo and begin tinkering

Are You a Data-Driven CMO?

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