

# 7 steps to real-time marketing success for Financial Services



## Want Sophisticated Real-Time Marketing Campaigns? Take These Seven Easy Steps.....

by Joshua Smith, CEO Toovio

### Sophisticated Marketing for Everyone?

Technological advancements have conditioned today's customers to expect instant gratification and personalised attention. Marketers are discovering that real-time marketing strategies can be a useful way to respond to these expectations and engage with jaded customers. There is a clear move in marketing spend from outbound to inbound marketing which if executed well has a much lower cost per lead. Not to mention addressing the business pressures of doing more with less, less budget, less resource whilst achieving more measured success.

The real-time marketing industry continues to evolve in response to a recent wave of new software technologies and the increasing accessibility of technology, data, analytics, and advanced marketing techniques. The rapid evolution of technology has paved the way for innovative organisations to enter the marketplace to enhance the customer experience across channels, targeting consumers based on their behaviour.

That's where "offer orchestration" comes into play. It involves both a prescriptive approach (subjective business rules such as product price, margin, and strategic placement) and a predictive approach (advanced statistical models that automatically detect relationships and behaviour). By integrating both approaches, marketers can better monitor, control, simulate and effectively deliver offers.

Not surprisingly, personalised offers enrich consumer interactions and marketers are already seeing the benefits of real-time interaction—a type of relationship that did not exist a mere decade ago.

According to analysts, early adopter marketers in large enterprises are adopting new technology that can help recognise a customer's interests and provide actionable intelligence in real-time to any customer channel. Once a niche capability, real-time marketing is moving toward becoming a standard component of larger vendor offerings. An offer presented by a retail associate, for example, might appear to be the same offer given to everybody who completes a transaction. A retailer using real-time marketing software, however, could present personalised offers based on who that person is and what their past behaviour has been, purchase history, customer service history, channel history etc. The analysis happens in real-time, in a fraction of a second, and that customer is given an offer or message specifically designed to appeal to him or her.

So how can marketers better engage customers via real-time marketing?

### Here are seven easy steps.....

#### 1. Know your customers

Companies should not underestimate the power of customer data they already possess. Transaction history and customer support conversations provide a solid foundation for real-time marketing initiatives. Third-party vendors can

also provide information—about customers' household status, income, recent purchases, and behavioural determinants—to help you create a more personal shopping experience.

Data available in real-time from an organisational, systematic, and customer-dialogue perspective can also be taken into consideration, especially for customer retargeting initiatives. Imagine a scenario in which a customer browses products online, adds some to the basket, but fails to make a purchase.

Most marketers would want to find out what happened and, ideally, re-engage the customer.

Consider re-targeting initiatives that will service that customer with an optimised ad or offer via email (or during that person's next Web visit). Re-targeting can be optimised by using click-through rates or other traceable metrics and should be part of consistent campaign analysis and reporting.

Marketers need to be able to access all relevant customer data, regardless of where it is to drive more personalised interactions (offers, treatments, experiences across all channels in a consistent way.

## **2. Use the right segmentation techniques**

Incorporating personalisation into marketing efforts is important. Today, most marketers take that to mean they should segment customers and then assign offers. Instead, marketers should allow offers to compete for the chance to be presented to customers in the channel they prefer. A strong prioritisation equation should be used that is flexible enough to consider multiple data inputs simultaneously.

Real-time marketing considers information specific to each customer, creating an offer or a message to which a customer can personally relate. Customers can easily be turned off by cross-selling or up-selling if offers are not specific to their needs.

Retail marketers, in particular, should personalise Web experiences at the checkout stage, and at individual item and category pages. Doing so can lead to more relevant recommendations and can increase a consumer's propensity to buy. Dynamic email should also be considered because there is virtually no limitation to personalisation in email.

The important point with segmentation techniques is that the solution can learn and adapt to real-time responses from customers and therefore continuously optimise the segmentation. Segmentation should not be a one time exercise but a continually evolving situation which will enable exponential gains in response rates over time.

## **3. Build & simulate better campaigns**

Optimise campaign results by building campaigns around customer segments and testing them against product offer strategies before deploying them. Ensure consistency across multiple channels so that customers get the same message and offer whichever channel they use, remembering that some may browse on-line but purchase physically or may receive an offer via their phone but execute it via a call centre or on-line. Test every offer through every channel to each segment to enhance response rates.

It is important that marketers can test and learn which products/offers work best for each channel and therefore reduce wasted effort and improve results from the start and on-going. The results gained from testing offers and treatments should be able to be applied immediately.

## 4. Use multiple channels

Instead of focusing resources only on email, direct mail and social media channels, also use relatively untapped channels (such as mobile) to interact with current and prospective clients and optimise results.

Consider the customer-support channel both call centre and face to face e.g. retail banking staff. Marketers should be extending customer service agents as sales agents, providing them with the necessary tools to effectively up-sell and cross-sell depending on the customer's demographics, purchase behaviour, and needs.

Maintaining a call centre and front line customer support activity that actively drives product recommendations can help drive sales. A dynamic Q & A, using a prescriptive and predictive approach, can better assist agents in discovering clients' needs and desires. It is critical that each channel return the customer response data to the real-time marketing tool so it can be considered in future segmentation and customer modelling activity.

## 5. Ensure consistency of message and branding – having a true cross channel marketing strategy

Ensure consistency of message and branding across campaigns, across customer segments and across channels. Customers want to see that they can get the same offer whichever channel they opt to use. Unless of course, you want to influence channel behaviour and encourage customers to use the web rather than the store or call centre of course! If this is the case make it clear that this is what you want them to do.

In addition it is important to drive or incentivise customers to use the most cost effective channel to deliver their needs. Delivering lower value customers to the lower cost to run channels such as web self service whilst ensuring the high value customers get the levels of service through the channels they choose to retain them for longer.

## 6. Enhance the overall customer experience

Today, it is not enough to simply attract customers. The overarching goal of a marketer is to enhance customers' overall experience and build a relationship with them. If customers feel appreciated, they will be more receptive to offers, suggestions, and messages—which will ultimately drive profit for a company.

Do you have a bricks-and-mortar store? If so, consider the next wave of technologies that will assist in customer service, such as tablet devices that allow associates to pull up relevant customer information and pinpoint specific offers that will enhance their in-store experience.

If you operate a website, are you making it easy for consumers to search for products and services and contact your brand via a tablet device? The experience of using a tablet differs from that of using a website on a desktop or mobile device; consumers often use different devices for different objectives.

## 7. Report & Analyse

Constantly review the results of campaign activity and tweak if not achieving objectives. Set campaign parameters that once achieved will automatically re-prioritise offers to meet overall business objectives. Analyse the results of

campaigns across multiple channels, to multiple customer segments and calculate ROI ensuring that the marketing campaigns are delivering increased profitability or meeting one or more other business objectives.

Use the results of analyse to drive and improve future campaigns. Just because a marketing strategy may change as the industry becomes more sophisticated with technology and customer channels doesn't mean that marketers should forget the basic principles of good marketing.

Real-time marketing intelligence continues to rely on basic marketing tactics, such as control groups, A/B testing, and experimental designs.

## Summary

Real time marketing has, until now, only been available to very large enterprises with significant numbers of direct customers. This has been due to the sheer scale of cost, resources and IT capability needed to implement such systems. In some cases even large enterprises have not been able to justify the investment where different product lines within the enterprise use siloed infrastructures.

With recent solution entrants adopting a cloud based model and largely pre-built functionality, entry barriers to adopting real time marketing solutions have been dramatically lowered, delivering ROI measured in months, and allowing all sizes of operations to compete more effectively.

Toovio working with their UK partner QuestIT are one of those cloud providers able to supply a fully functioning sophisticated real-time marketing solution to all sizes of business on a software as a service model. The simplicity of the solution allows the ability to pilot a solution to see what results can be achieved very quickly. Read the case study below that illustrates a very real implementation that began with a simple pilot and resulted in very impressive results and return on investment delivered in a very short timescale

### About Toovio

*Toovio, a SaaS-based marketing solution provider focused on enabling multi-channel offer orchestration, was founded to fill a void in real-time marketing and customer interaction tools. Focusing primarily on cross-sell and customer retention scenarios, Toovio assists a range of industries in driving profitable business between the organization and its customers.*

### About QuestIT

*Quest IT & Toovio Inc partner to deliver real-time marketing solutions to the UK market. Established and incorporated in 2000, Quest IT has evolved as a niche independent technology consultancy with a reputation for helping clients maximise revenues through design and implementation of effective customer facing solutions. Quest IT's success is underpinned by a consultancy team that understands both business and technology backed up with commercial understanding of the markets they work within.*

*Quest has helped successfully delivered solutions to many UK and European clients in the Finance, Banking, Telecommunications, Digital Media and Broadcasting, Local Government and Insurance sectors. As an exclusive Toovio distributor, Quest IT assists organisations in the UK to derive maximum value from their real-time marketing programs using some of the most experienced consultants in the sector.*

**Find out more today! Visit <http://toovio.questit.ltd.uk/>**

