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Building a Performance Marketing Engine Amid Media Fragmentation

Considerations for optimizing customer engagement, technology, teams & talent

A Conversation with:

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According to a recent Gartner survey of CMOs and senior marketing leaders, only 52% of respondents said they were successful in proving the value of marketing and receiving credit for their efforts toward meeting enterprise objectives. Moreover, 47% said marketing is viewed as an expense rather than a strategic investment. Indeed, marketing teams are experiencing unprecedented pressure to demonstrate and deliver ROI on marketing expenditures. And as a consequence, spend on marketing and advertising has shifted away from brand-building and into lower-funnel and conversion tactics.

So, how can marketers reach their desired audiences while adapting to new consumer engagement preferences and market fluctuations? Success requires identifying the right customer segments, implementing a marketing technology stack that enables your strategy, creating a performance mix to deliver on your company's market goals and hiring a strong team to execute.

In the following conversation with Friese, we delve into key factors for building and optimizing a performance engine, considerations for choosing the right technology, developing teams, and how performance marketing tactics and AI assistance can support and drive that ROI for marketing teams.

CHIEF MARKETER: Given the greater focus on delivering ROI, it's important for marketers to develop efficient campaigns, supported by smart investments in technology, media and people. What would you say are the top market challenges to setting up a strong performance engine?

JEN FRIESE: The first challenge is technology selection and adoption. Selecting the right marketing technology is both an investment in time and dollars. It is critical to understand the business requirements of the your organization prior to platform selection. In addition, focusing strictly on what is required will help with user adoption and the effectiveness of the implementation.

Second is training and retention of your team. Identify the talent skill set that is required to run your performance engine both from a strategy and execution standpoint while providing competitive compensation and strategic opportunities for teams to do meaningful work.

The third challenge is media efficacy, or ensuring you are smart with your media strategy and plan. Understanding your customers media consumption behaviors is critical to target effectively and drive results.

CM: In light of ROI leading the charge, marketers have had to work hand in hand with finance departments and CFOs. How has this relationship developed over the past several years—and where does it stand now?

JF: Due to market dynamics, both finance and marketing teams have been in austerity mode over the last several years. As a result the two disciplines have become more friend than foe. Finance teams have been required to learn more about the role of marketing in driving growth and marketers are now looking at financial metrics on a regular cadence adjusting spend where and when required. The symbiotic relationship between the disciplines allows for brands to efficiently and effectively drive growth.

CM: With companies more focused on conversion or funnel tactics, spending on brand marketing might be sacrificed. What's the impact of that decline? How can teams still build their brands if the focus is more on conversion marketing?

JF: A reduction in brand spend to support a stronger focus on conversion or funnel tactics can ultimately impact long-term brand equity and customer loyalty. Brands risk a diminished level of awareness in the market while potentially eroding their emotional connection with consumers. Integrating brand messaging and values into full funnel strategies allows marketers to mitigate this risk. By consistently delivering on brand promises through all interactions, companies can maintain a strong brand presence that resonates with customers even amid a robust conversion focus.

CM: How should marketers think about developing the technology component of the performance engine, which should allow for optimizing campaigns and, as a result, drive ROI?

JF: A focus on platforms and tools that enable a brand's strategy is key to driving ROI. Seamlessly integrating with existing systems, quality of insights from targeting and personalization, and digital scalability enable growth in the business. Technologies that offer real-time analytics, automation and AI-powered optimizations are particularly valuable as they allow marketers to swiftly adjust campaigns in response to performance metrics, thereby enhancing ROI.

Additionally, marketers must ensure that the chosen technology stack is user-friendly and aligns with the team's skill sets or comes with adequate training resources. It's important for all team members to understand how to leverage these tools effectively in order to maximize their business impact.

CM: We'd be remiss if we didn't mention AI's influence on all of this. In your experience, what impact has AI had—and will have—on marketing teams? What are the best uses for it that you've seen?

JF: With AI's ability to generate creative content, such as copywriting, visual assets and even interactive experiences, marketers might find themselves less reliant on the traditional methods of content creation and execution. The best pilot use cases for this is content auditing and creative exploration.

CM: Given that creative is one use of AI, how does that aspect impact relationships that marketers have with agencies, which previously provided all creative services?

JF: This shift will likely lead to the traditional brand/agency model evolving. Agencies will likely be engaged at the early stages of brainstorming a strategy or campaign and may see involvement decrease in execution. Agencies will need to become fluent in AI and the role it can play in the creative process. Agencies are well positioned to harness the power of AI to enhance their offerings through data-driven insights that inform more impactful and personalized creative strategies.

CM: How can personalization-at-scale be achieved, without sacrificing optimization of results?

JF: By strategically leveraging data analytics and artificial intelligence, marketers can build personalization at scale while still successfully building one-on-one relationships with their customers. The key is ensuring the consumer segmenting is accurate and the models are working effectively to drive the most relevant content to a brand's target audiences. The most important considerations for marketers when building customer segments are purchasing behavior, media consumption, demographics, psychographics and cultural implications.

CM: In terms of media and performance tactics, what steps can marketers take to be more efficient? What's working?

JF: By building targeted customer segments and identifying the most effective channels and creative elements to reach their audiences, marketers can run engaging successful campaigns. Programmatic advertising allows for precision targeting, while investing in marketing automation tools for campaign management, and implementing A/B testing to refine messaging and visuals allows marketers to optimize their ongoing efforts. The integration of AI for real-time bidding and optimizations, provides actionable insights quickly. Marketers can dynamically allocate budgets towards higher-performing campaigns and pivot away from underperforming areas quickly. Finally, by leveraging predictive analytics, marketers can anticipate customer behaviors and preferences, which further enhances campaign relevance and performance.■

ABOUT

CHIEF
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Chief Marketer, an Access Intelligence brand, provides marketers and aspiring CMOs with content, ideas, recognition and events that help them make smarter decisions with their marketing budgets. It offers data-driven industry intelligence, actionable insights, inspiring case studies and the latest technology trends so marketers can improve their campaigns and increase ROI.

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