

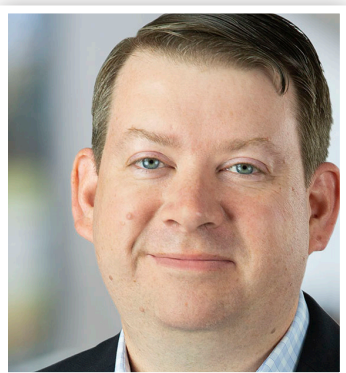


Featuring:

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Why Forrester says “Moments-Based Marketing is a Game Changer”¹

And what you need to know about customer data management to win



Joe Stanhope,
Vice President and Principal Analyst,
Forrester

Joe Stanhope is a Vice President and Principal Analyst at Forrester, a research and advisory firm serving business and technology professionals. He serves B2C marketing professionals. Joe is a leading expert on the intersection of marketing and technology. His research focuses on exploring strategies for leveraging technology — including enterprise marketing software suites, customer analytics, cross-channel campaign management, customer data platforms, and identity management — to deliver relevant and engaging customer experiences. Joe also researches the long-term trajectory of the marketing technology ecosystem and its implications for marketing organizations, technology suppliers, and services providers.

Reltio spoke with Joe about the importance of hyper-personalization, digital transformation, and customer data to delivering what Forrester calls “moments-based marketing.”

You advise that “marketers should shift focus from campaigns to relevant engagement.” What are the distinctions between the two approaches?

- A. Campaigns refer to the classic marketing tactic for delivering communications to consumers. Months in advance marketers set a campaign calendar and budget, define a target market, plan what channels they utilize to communicate a given message, and then launch outbound interactions in sequence. Traditional campaigns are channel specific, time bound, and generally static because they require a lot of lead time to plan and execute. This rigid approach doesn’t allow much flexibility for marketers if they wish to make mid-campaign adjustments, follow market trends, or reallocate budgets.

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¹ “How To Build A Moments-Based Marketing Ecosystem, Roadmap: The Enterprise Marketing Technology Playbook,” Forrester, March 18, 2020

Relevant engagement is a more agile approach in which marketers deliver a personalized experience to the consumer at the right place and at the right time. This means identifying and understanding individual customers to provide well-timed, relevant value across any channel, device, or touchpoints to the consumer. Relevant engagement is more consumer focused and personalized than the campaign-centric approach and supports long term benefits for firms and consumers rather than short term campaign benefits.

What is “moments-based marketing”?

- A. Moments-based marketing is about being quick, timely, and helpful in the precise instance of customer interaction. Marketers achieve moments-based marketing when they can break down the customer journey to understand the series of moments that make up the total customer experience and engage with customers in those moments, at a time and in a channel of the customer's choosing. Moments-based marketing is highly granular, reaching a single consumer with an individualized interaction where marketers identify individual consumers by collecting and connecting customer data to provide personalized and valuable content in the right channel, device, or touchpoint at the right time.

How can marketing professionals and others supporting the customer journey make better use of customer data across the enterprise?

- A. Firms need to update their approach to customer data management in two critical ways: First, fully leveraging customer data broadly across the complete experience from insights, targeting, personalization and delivery, and second, developing a complete set of customer data to build robust customer profiles based on all available customer, company, and contextual information. And customer data should not be limited to just the marketing department - it can provide tremendous value across the entire enterprise. Complete, accurate customer data can help improve customer service, customer experience, and inform offline decisions. For example, customer journey data can suggest the best strategy for email personalization, but digital findings can be used beyond email marketing to tailor customers' in-person and in-store interactions.

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What role does data have in propelling marketing into the future?

- A. Data mastery is mission critical for marketers today and to support future efforts. Data is foundational to all phases of modern marketing because it supports marketers' ability to identify consumers and construct customer profiles, develop customer insights, and target, personalize, and execute customer engagement. Without the ability to ingest, manage, distribute, and apply data, marketing comes to a complete standstill. To support the future of marketing, data needs will continue to escalate in scale and complexity.

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For firms to advance in their digital marketing maturity and differentiate from competitors, marketers must be able to collect and leverage more internal and third party data sources, ensure that data is accurate and complete, and distribute data in near real-time to systems of insight and engagement. Access to timely and complete data will enhance marketers' ability to more fully understand consumers' needs for more precise targeting, enable more personalized experiences, and improve measurement.

Is it important to bring together and organize customer master data, transaction and relationship data and relationship information in real-time and at-scale?

- A.** Absolutely! The ability to execute modern marketing strategy is based on the assumption of data availability. Systems of insight and engagement depend on a steady supply of data to power their work. And increasingly, effective data availability revolves around two dimensions, scale and velocity. Scaled data is crucial for bringing together multiple data sources to create a complete and accurate customer profile with the data needed to power customer insights, personalization strategies, and gain reach into devices and touchpoints. And the speed of data availability is increasingly important because consumer interactions occur in a real-time or inbound demand basis driven by the customer, requiring high velocity data for customer recognition, decisioning, and delivery in the moment.



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ABOUT RELTIO

Reltio is an award-winning cloud software provider that enables enterprises to win in the experience economy. Reltio Connected Customer 360 is a fundamentally better way to create rich customer profiles that include relationships, omnichannel transaction and interaction data, and other valuable insights. Global 2000 enterprises use this information to fully understand customers and deliver exceptional experiences.

Innovative global brands trust Reltio Connected Customer 360 to manage the customer data that matters most to their businesses. Reltio customers include eight of the top 10 global pharmaceutical and life sciences companies, market-leaders in healthcare, financial services, and technology, major travel and hospitality brands, and prestigious international luxury consumer brands in fashion, retail, and personal care.

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US +1 (855) 360-3282
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