5 skills millennial marketers must possess



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Mass marketing has become so 'last millennium'. In today's digital age, marketing decisions are made on ultra-efficient, data-driven algorithms and machine learnings. Marketer's armor has different arrows today than it had some years ago. In this article, I have outlined 5 skills millennial marketers must possess.

Before we dig deep into the topic, I would like to share this interesting Infographic below with you which briefly outlines these 5 essential skills that we are going to talk about in detail in this article.

So go ahead, download the Infographic and use it as a Cheat Sheet for future reference.



Click here to download this Infographic

While successful marketers can exhibit a wide variety of traits, below are 5 marketing skills that really stand out in today's marketing landscape. These are skills that Millennial Marketers must possess to be relevant and stay pertinent.

1. Digital marketing



DIGITAL MARKETING

The world has turned from analog to digital. There is a famous quote that says that '*there is nothing such as digital marketing in today's world; rather it is marketing in a digitized world*'.

This quote summarizes the essence and importance of how it is imperative for businesses today to have a strong digital strategy in place that permeates through not only the different verticals within the sales and marketing department but also integrates well across other functions and departments.

Here is some food for thought:

- 92% of marketers say that social media is important to their business. (Social Media Examiner, 2015)
- 83% of all marketers actively pursue social media marketing initiatives. (Aberdeen, 2016)
- More than a billion people use YouTube
- 72% of adult internet users use Facebook. (Pew Research Center, 2015)
- Google gets over 100 billion searches a month. (Mashable, 2015)
- 30% of mobile searches are related to a location. (Google, 2016)
- More Google searches take place on mobile devices than on computers in 10 countries including the U.S. and Japan. (Google, 2015)

(Source: https://www.hubspot.com/marketing-statistics)

Above stats read impressive no doubt but consume them with a caution that figures vary across demographics. With that caveat stated, the stats do drive home a point that marketers have taken to digital revolution as fish to a pond.

A sound knowledge of digital marketing is no more a good-to-know asset for a marketer but is rather a must-have for them to drive sales, integrate distribution channels, manage PR and propagate branding for their products or services.

The impact of digitization has been so profound that everything today is electronically wired. With smartphones in hands, customers believe that the world is their oyster! We do not talk of just things but Internet of Things (IoT).

The internet is poised to become the biggest medium for Advertisement in 2016 and the biggest upward mover in advertising spending will be India, growing at 16.1% (Source- MediaPost)

Google Trends shows that the interest over time in Digital Marketing has grown exponentially in India over the past 4-5 years. India stands only second to Ireland in terms of *interest by region* for Digital marketing. See the trends here.

More and more millennial marketers are recognizing the importance of digital marketing and those who aren't, would bite the dust if they don't upgrade skills.

Modern marketer must possess a fundamental knowledge of Search Engine Optimization and Search Engine Marketing, besides inbuilt analytical tool like Google Analytics. I believe a Google AdWords certification as an essential skill for marketers.

2. Data Analytics



Data Analytics is a science of examining raw data to uncover hidden patterns or correlations and transforming that raw data into comprehensible data models, using analytical tools to make business decisions.

Although data has been around for decades and organizations have been using and analyzing the data using basic analytic techniques (spreadsheets, analog calculators etc.) but today businesses can do that much faster and more efficiently.

We have huge data scattered around us that is waiting to be used knowledgeably. The irony is that although we have droves of data with us, not many marketers have requisite skills to transform that data to effective decision making.

Did you know?

- Every day, we create 2.5 quintillion bytes of data. That is 25 followed by 18 zeroes!
- 90% of the data in the world today has been created in the last two years alone.

This data comes from everywhere and everything that is electronically connected. From 40,000 searches humans do every second on Google alone, from social media posts, from billions of e-commerce transactions every year (38.5 billion in 2015), emails, movie downloads, GPS tracking, digitized medical records and transcriptions, the list is literally endless and unthinkable.

Data is junk without skills to analyze it. With such abundance of data staring at us, only about 0.5 percent of it is ever analyzed, according to consultancy firm IDC. And there lies the opportunity for marketers to become data-adept.

Challenges faced by Data Analysts:

1. *Unifying data from all sources*

Today man, matter, and material are connected and converse through Internet-of-Things. Analysts are faced with challenges of unifying and comprehending data generated from different platforms.

2. *Breaking silos*

Data analytics has evolved and pervaded all sections of an organization and is no more a marketing fad. Effective data management involves cross-capturing and cross-correlation of data across functions like marketing, HR, Procurement, IT etc. Breaking silos within the organization and making data available for effective use across functions is a major challenge.

3. *Making real-time decisions*

Tech-savvy analytical marketers gather real-time data and apply predictive modeling techniques to gauge customer behavior patterns. The challenge is to take prompt actions on the data gathered because predictions that are hard-coded to data turn obsolete if they are not utilized on time. Hence, nimble data gathering and timely action is needed.

Companies are using Geospatial analytics to gather location-specific data of customers and combine that data with other sources of information (like social media) for unprecedented depth of analysis. Behavior scanning tools like Beacons located at point-of-sale at physical stores or recently-introduced *customer chat* by Google My Business provide real-time actionable data that marketers can use to push personalized messages that help sell their merchandise.

Demand for data analysts is growing exponentially—and going by the job trend graph for Data Analytics, the year 2017 will continue to see demand rise. Marketers who upgrade their skills to be data analysis would certainly have an ace up their sleeve in today's times.

There is an ever growing number of data-savvy professionals who have mastered the predictive and prescriptive data mining techniques and use them to transform raw data into a structured useful business insight that enables decision making.

According to the report published in Times of India, there is 32% demand across job market for professionals having knowledge of big data tools like R language, SAS, SPSS, Statistica, Hadoop etc.

Although I do not want to single out any one course or institute that teaches Data Analytics (because there are hundreds out there!) but I cannot overemphasize the importance of learning and understanding data for marketers.

You may wield the power of Google to do some probing or check out this list of top Data Analytics courses in India, compiled by Coursedom.

3. Content marketing



Vastly overused and banal lexicon in marketing regarding content is that '*Content is King*'. We have terabytes of content everywhere around us. But is all that content worthy of being called 'King'? Obviously NO!

Content-proficient marketers or 'King-Makers' have good writing skills to generate content that resonates with *customer's* needs and interest, gets their attention while they are at the start of their buying journey and engages with them deep in their journey to develop Interest and Desire in them to take action.

Long gone are days of *spray-and-pray* tactics where an average content made viral online could get your brand or product in front of the audience. Ever changing algorithms and bot intelligence has made below-par content appear increasingly trite and clichéd for audience and search engines.

Your content must benefit a clearly defined audience and must pass a stringent litmus test of sorts. Ultimate motive of content generation by marketers must be to drive sales or at least push customer further in the sales funnel.

Assess how *able* is your content by putting it to test on the below parameters

Share*able*

: Making a killer content is not enough. I see a lot of good content that eats dust or awaits spiders to crawl on because marketers or site owners have not utilized squeezed the juice to the fullest or have not republished it across digital ecosystem.

First and foremost, there is no denying that the content has to be interesting and engaging to the audience for it to be shared. However, the easiest pitfall for marketers is to not let a worthy content talk for itself.

Marketers must utilize all promotion channels in digital and offline media space from social media to forums and online communities, conventional PR to Programmatic buying, paid and organic search to audience remarketing, e-mail marketing to social media drip campaigns, etc. to create maximum impact and noise for their piece of *read-worthy* content.

Content sharing enhances shelf-life of a piece of content. Some of the content sharing platforms I use for content sharing are *Inbound.org*, *Quora*, *Medium* and *Reddit.*

See 15 recommended platforms for sharing blog posts by Search Engine Journal

Action*able*

: The ultimate objective of a content is to provide information that is relevant and valued by target audience whereby they can take action that we want them to. An 'action' may be defined in many ways and depends on the objective you want to achieve.

A good content marketing strategy always engages with customers to guide them deeper into buyer's journey and eventually drives a profitable or rewarding customer action.

A rewarding customer action could be filling a form on a website, register for a webinar, downloading a video or an e-book, subscribing to an email list, adding to cart (sale), or simply visiting a website (branding).

Marketers must not breathe down a customer's throat while they are in early stage of buyer journey. I mean they should not overtly sell. Rather the nature and context of a content must be refined to serve customer's appetite based on the stage of their journey they are in.

Cred*ible*

: Page Authority is one of the most important factors for Google to rank a web page. It lends credibility and trust that customers look for.

The marketers must ensure that their content must link to such authoritative websites so that their customers can refer trustworthy information. While doing so the marketers would get reciprocal upside on their web page as well.

Another way of lending credibility to content is by publishing reviews and recommendations of your customers to the in-market audience. So when your loyal customer shares a positive review about your hospital through social media, the message takes on added credibility amongst the prospective buyers or the in-market audiences, say a person looking for a health check-up for her family.

Desir*able*

: Do you provide information to a customer that instills a sense of desire in them to buy your product, avail your service and go past that tipping point down the Persuasion Slide? Content should talk to customers in terms of benefits, not features. The intent is to demonstrate how your product or service can make a positive difference in the lives of your prospects.

Thorough research and customer profiling is the bedrock of a compelling and captivating content. And marketers must hone skills in ensuring that the content that they develop must appeal and resonate with the target customers that they are focusing. Marketers must learn how to win customer's love keeping content at the forefront of engagement.

4. Marketing Automation



Archetypal marketer's role is increasingly becoming redundant. Bots and Spiders are doing tasks with greater efficiency and accuracy than what humans could do. We are living in a world today where machines have taken over tasks in our to-do list leaving us to monitor actions without being on computers 24/7. Enter *Marketing Automation*.

Marketing automation is the use of software and technology to automate marketing processes like customer prospecting and segmentation, lead management, pipeline marketing, customer data integration (CDI), real-time advertising and campaign management

Advantages of marketing automation:

1. *Productivity:* Digitization of marketing processes that earlier involved undue delays and non-productive resource provisions.
2. *Granularity and personalization:* Enable marketers to engage with their accounts in a personalized manner to deliver messages that are relevant and valuable for them.
3. *Efficiency:* Automation tools help to streamline marketing functions by replacing redundant and error-prone processes with automated solutions.
4. *Better engagement and short sale cycles:* Automation tools help deliver a marketing message to customers at a deeply granular level to trigger a one-to-one conversation thereby moving them down the sales funnel from a contact to a customer.

Not a magic wand!

While the above advantages of Marketing Automation justify investment in it, many marketers wrongly believe that automating the marketing processes by itself would generate new leads and turn those leads into customers.

Marketing Automation help in lead nurturing but is not a replacement to marketing basics which requires qualifying potential prospects and bringing them to the top of sale funnel by reaching out with strong sale pitch backed by strong product offering. Marketing Automation tools take over after prospects are identified and intelligently engage with these prospects to turn them to buying customers.

Automation is not just your smart e-mail management systems and CRMs that let marketers capture prospect's data, create lists or segments and set notification or call-back alerts. Automation in marketing has data analytics at its core that enable real- time inventory buying through predictive algorithms and cognitive machine learning like IBM's Watson. There is no marketing function left untouched from the impact of automation.

Companies today are buying and selling advertisements in real-time through Automated or Programmatic Ad Buying. According to Magna Global's Programmatic Forecast, India would see 60% annual growth in programmatic buying in coming years. Even the healthcare sector has adapted automation. The scope of programmatic buying in healthcare marketing has grown over the years.

Some supporting stats

- Most important strategic goals of a marketing automation strategy, according to *Ascend2* Marketing Automation Trends Survey-2016" (*refer page 7 of report)* are increasing lead generation (68%), lead nurturing (60%) and sales revenue (44%).
- Only 22% of companies are using marketing automation software today, trailing far behind more mainstream channels like social media or the corporate website. (Source: Salesforce, "State of Marketing", 2015
- Marketers using automation software generate 2X the number of leads than those using blast email software and are perceived by their peers to be 2X as effective at communicating. (Autopilot, 2015)
- 64% of marketers say they saw the benefits of using marketing automation within the first six months of its implementation. (Regalix, 2015)
  (Source:https://www.hubspot.com/marketing-statistics)

Google Analytics is a good example of how automation does most of the heavy-lifting for marketers once their campaigns are running over time. As online campaigns gather data over time, this data is used by Google's algorithms to suggest intelligent insights on user behavior, user demographics, journey path, and content consumption etc. Data visualization in Google Analytics presents these stats in a manner that marketers consume to make data-backed business decisions.

While it is a fact that more and more jobs that a conventional marketer used to do a decade ago are now done by bots and algorithms. However, therein lies a challenge for marketing professional today to stay relevant.

5. Account-based Marketing (ABM)



Account-based marketing or ABM, as it is famously referred, is a stream of marketing involving a seamless integration of sales and marketing functions to deliver a unified, all-encompassing, 360-degree approach to serving customer rather than looking at them in silos of marketing channels like PR, digital, corporate, marketing communication etc.

ABM brings together all the components of marketing into one focused approach to deal with a customer.

ABM is a business-to-business (B2B) business strategy that propagates collaboration between Sales and Marketing teams while focusing on individual client accounts with personalized campaigns designed to resonate with *client's requirements* and *achieve their* business goals.

- Less than 1 percent of leads turn into revenue-generating customers, according to Forrester Research, so it's no wonder marketers want to shake things up to generate more high-quality leads that drive revenue
- 97% said ABM had a somewhat higher or much higher ROI than other marketing initiatives, says a research from Altera Group
- ABM delivers the highest Return on Investment of any B2B marketing strategy or tactic as per 2014 ITSMA Account-Based Marketing Survey
- More than 70 percent of B2B companies have staff that are fully or partially dedicated to driving ABM-specific programs, as per 2016 State of Account-Based Marketing (ABM) Study

Marketers of yesteryears were ingrained to follow *wide-funnel marketing* to include as many prospects in the funnel as they could.

Whereas the new-age marketers have adapted ABM that propagates to have targeted and tightly qualified accounts in a funnel that are nurtured and cultivated not only from viewpoint of generating sale but also from gaining their trust and becoming solution-enablers for customers.

Targeting key customers, nurturing and retaining them is the name of this game. Technology has enabled marketers to practice ABM at scale. With toolsets like **Marketo** and **Engagio** that are available to marketers, they can proactively and swiftly get their messages in front of decision makers.

Right from prospecting and profiling a customer, to shadowing them online through remarketing, interjecting conversations on social media, identifying influencers within client hierarchy, to even tracing their *mentions* in news feeds, all can be traced easily by automation platforms. Real-time Programmatic marketing captures (or rather snoops) client's online behavior to deliver apt and accurate content just in time for their usage that drives them further into the buying process.

5 benefits of Account-based marketing:

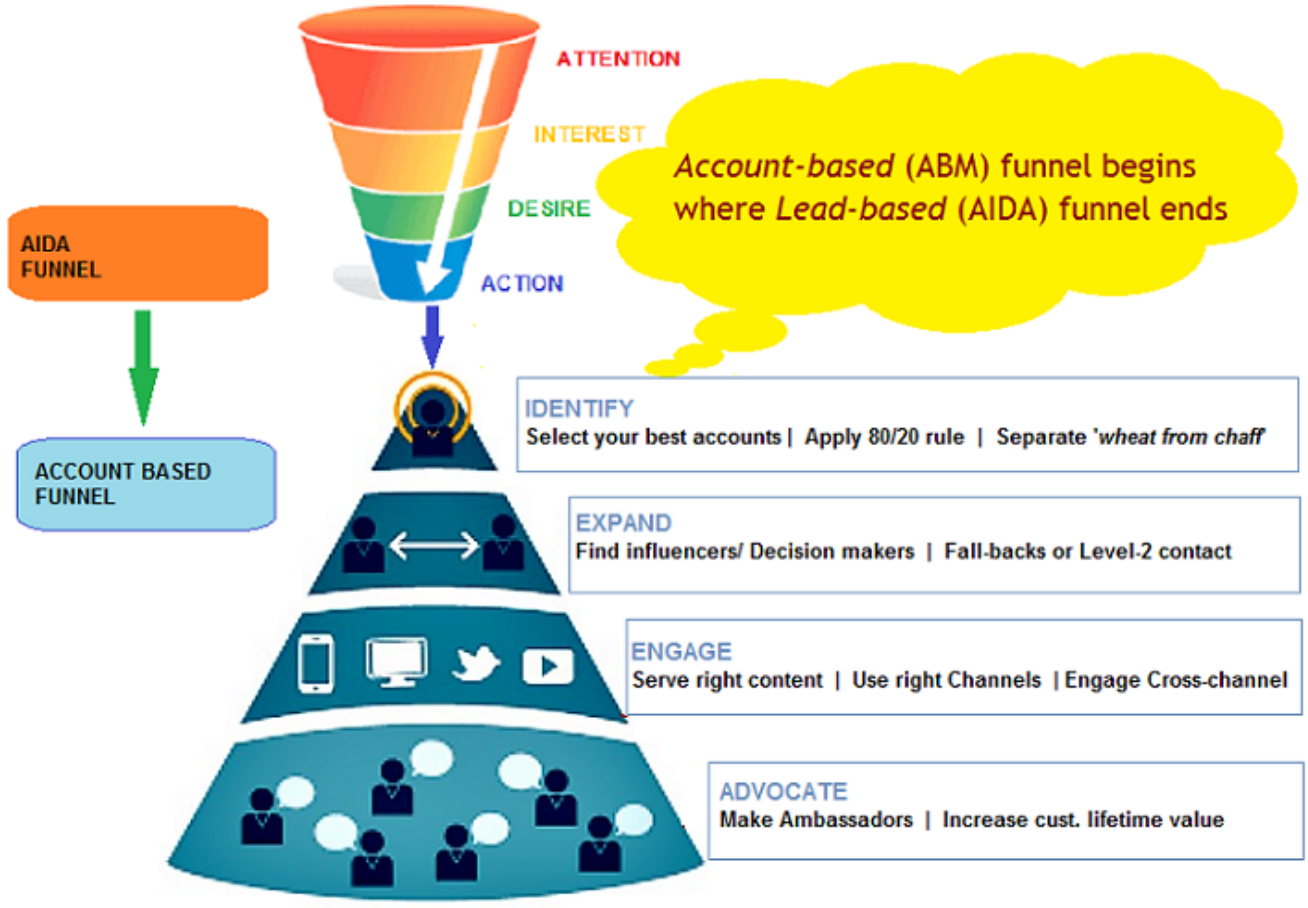
1. High quality leads enter sale pipeline leading to quick sales and short sale cycles
2. Higher Customer lifetime value (CLV) due loyalty and cross sale and resale to with a few, 'patron' customers
3. Deeper engagement with customers enhances loyalty
4. Big ticket sales leading to increased revenue
5. Peer endorsement leading to more referrals

Concept: Inverted-Funnel of Account-based Marketing

Traditional marketing has taught us to bring a number of prospects at top of sale funnel by increasing awareness and then inculcate interest and desire in them about your product and services and push them deeper into the funnel till they take action or become customers. This is an **AIDA customer engagement model** that I talked about in one of my previous blogs.

However, ABM in counterintuitive to AIDA. ABM follows an inverted funnel model wherein customers that are at Action stage of AIDA model are selectively handpicked to be included at the top of an *inverted Account-based funnel*.

See the graphic below that depicts how ABM begins where AIDA ends and involves marketers to flip their funnel upside down.



Transition from Lead-Based Marketing to Account-Based Marketing

Marketers work closely with such customers to develop customized marketing campaigns that resonate with client's needs

4 steps involved in ABM sales funnel:

1. IDENTIFY

The first step to implementing an account-based marketing strategy is to build your target account list. All accounts are not the same. I talked in my earlier blog about *how to make an intelligent sale* by sifting your accounts based on Recency-Frequency-Currency (RFC) criteria by applying Perry Marshal's 80/20 rule.

The idea is to separate 'wheat from the chaff', select your ripest accounts that are most likely to buy from you and work with them to achieve *their* goals. This is a shift for many marketers, who typically think in terms of expanding the top of the funnel to bucket more and more leads regardless of how well they are qualified or retrofitting the concept of buyer personas to all prospects.

2. EXPAND

The intent of marketers here is to go deeper into your key account's territory. What I mean by this is that marketers must know at least 2nd and 3rd level contacts who may wield power to take decisions. When it comes to ABM, marketers should be wise enough not to engage and interact with only Gatekeepers or front-level contacts.

This helps in reducing the risk, calibrate your sale pitch and sense the underlying feeling within the account about sale

This stage of ABM funnel involves gaining access to key stakeholders and understanding *their* decision criteria. Marketers who spend time here are better off than counterparts who tend approach a client meeting half-baked and ill-informed.

Marketers at this stage EXPAND their contact base within the account and knowledge about a decision-making process. Go deeper in account's world to find out *what* the steps are in a decision-making process, *who* is involved at each step, *when* decisions are made, *how* they decide and *who* makes the decision.

A marketer with a wide contact base and knowledge of decision process would articulate their offers better and influence decision favorably.

3. ENGAGE

This stage involves deepening engagement with your customers by using right channels and sharing relevant content and information.

Cross-channel engagement with customers through e-mail, blog, website personalization, microsite, social media and PR are synergized to create a cumulative force-multiplier impact towards achieving customers' goals

4. ADVOCATE

Finally, with sustained, relevant and valuable inputs that resonate client's objectives, you turn a Customer to Custodian, your Fan or brand ambassador.

Reaching this stage of integration with clients is not easy, no doubt but it is worth the efforts and time as it results in tangible benefits like increase Customer Lifetime Value, cross-referrals within the industry, low cost of sales and better profitability and brand advocacy.

Conclusion:

In today's marketing milieu, honing your skills is very important. Aside from having a good communication and negotiation skill, a working knowledge on techno-functional areas like data analytics and digital marketing has become expected standard for Millennial Marketers. An out-of-sync traditional marketer could be run over in today's fast-paced marketing landscape without keeping abreast with the latest marketing fads and skill upgrades.

Until next eBook from me... Ta Da!

About author

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