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A report from The Economist Intelligence Unit

The path to 2020: Marketers seize the customer experience



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ABOUT THIS REPORT

The path to 2020: Marketers seize the customer experience is an Economist Intelligence Unit report, sponsored by Marketo. The Economist Intelligence Unit bears sole responsibility for the content of this report. The findings do not necessarily reflect the views of the sponsor.

The report draws on two main sources for its research and findings:

- A survey that included responses from 499 chief marketing officers (CMOs) and senior marketing executives worldwide. More than 50% of respondents hold the CMO title or top marketing position. Respondents are located in North America (27%), Europe (30%), Asia-Pacific (36%) and Rest of World (7%). More than 50% of survey respondents (52%) hail from companies with more than US\$500m in revenue.
- A series of in-depth interviews with senior executives.

Interviewees

Chris M Kormis, Associate Dean and CMO, McDonough School of Business, Georgetown University

Kristin Lemkau, CMO, JPMorgan Chase

Jonathan Martin, CMO, Pure Storage

Hans Notenboom, Global Head of Digital, Philips

Keith Weed, CMO, Unilever

We would like to thank all interviewees and survey respondents for their time and insights. The report was written by John du Pre Gauntt and edited by Gilda Stahl.

EXECUTIVE SUMMARY

The path to 2020: Marketers seize the customer experience is based on a global survey of 499 CMOs and senior marketing executives, plus in-depth interviews with leading CMOs. The research explores which technologies and customer trends are likely to change marketing organisations the most over the next five years.

Marketers have spent much of the past decade working on perfecting their ability to understand the customer through personalisation. What is different about 2016 through 2020 is how CMOs are matching that understanding with direct action that drives engagement—and doing so at scale. The survey data and interviews reveal that leading CMOs are pioneering a new model that blends a deep understanding of a customer's contextual situation with timely, tailored delivery of relevant content and marketing assets.

To illustrate this process at work, the EIU developed a framework—"The layers of engagement"—that classifies the elements that contribute to a personalised customer experience, and how it creates value for a customer and for a marketing organisation.

Other insights from the research include:

- 1. CMOs own the customer experience full stop.** Eighty-six percent of CMOs and senior marketing executives believe they will own the end-to-end customer experience by 2020. The EIU explored this trend last year in *The rise of the marketer: Driving engagement, experience and revenue*, sponsored by Marketo. This year's research analysed the customer experience in terms of its role as a direct interface of a brand with its customer—everywhere, anytime and across platforms.
- 2. But marketing complexity is growing sharply.** As customer experience overtakes mass advertising as a preferred channel to the customer, CMOs must learn to manage staggering amounts of complexity. More than half of respondents believe the accelerating pace of technology change, mobile lifestyles and an explosion of potential marketing channels via connected objects and locations will change marketing the most by 2020, driven by billions of possible interactions they create between a company and its customers.
- 3. Top marketing channels are those that lend themselves to personalising the customer experience.** The top channels to the customer in 2020 will be social media (63% of respondents), the World Wide Web (53%), mobile apps (47%) and mobile web (46%). Publishing-centric channels like television, radio and print scored far lower.
- 4. Customer experience drives brand equity more than ever.** CMOs are betting that a personalised, efficient and consistent customer experience will translate into customer loyalty and brand value. Marketers listed raising customer loyalty and better brand



perception as the two top benefits (both 53%) they aim to realise through a more positive customer experience.

- 5. Future innovation will focus on small screens and no screens.** Mobile devices and networks (59%), personalisation technologies (45%) and the Internet of Things (39%) are the three technology-specific trends that will have the biggest impact on marketing organisations by 2020.

INTRODUCTION

“
If you're still thinking of the CMO as chief megaphone officer, then you're stuck in the '90s.
”

Jonathan Martin,
CMO, Pure Storage

People conduct referendums on brands on a daily basis. They vote with their online searches. They vote with their transactions, their social networking, plus a host of other interactions that enhance or degrade the value of brands. Armed with digital technologies and social media, people rapidly and inexpensively compare products, services and ideas. Most important, they share the results with one another through ratings, reviews and other means. With all of this available choice, brands have never been more important—or more easily tuned out by customers.

While the primary value of firms in the industrial age was derived from how well they managed hard assets such as factories, product lines and distribution channels, the information age rewards and punishes firms

based on how well they manage brands. Consequently, the increased pressures on chief marketing officers to raise the value of brands for this new competitive environment are transforming how CMOs engage their customers.

“If you're still thinking of the CMO as chief megaphone officer, then you're stuck in the '90s,” says Jonathan Martin, CMO of Pure Storage. “Today, the primary task of CMOs is to deeply understand customer buying behaviour and intent; deeply understand the context of where someone is in their decision journey; be able to predict what they're most likely primed to do next; and be ready to influence them at the right moment.”

To better understand which technologies and customer trends are changing the CMO's charter per Mr Martin's description, the EIU

What is a single, best version of customer truth?

A single, best version of customer truth is derived from inputs such as demographics, psychographics, clickstream or purchase behaviour, customers' devices or locations, the content they're viewing, along with myriad other data points. These data streams are harmonised to portray a composite picture of the customer that provides the word “single” to the definition. However, for an image of a customer to become the “best” version of truth, analytic capabilities constantly evaluate the data against the following criteria:

Uniqueness: Are the data specific to the user or common to a target segment?

Privacy: Do the data require a customer's permission and/or consent?

Applicability: Do the data apply across marketing and business processes?

Value: Do the data help a marketer meet key performance or business goals?

Internally, CMOs use a single, best version of customer truth as a strategy for integrating marketing analysis, creative development and marketing automation capabilities with customer management and support. Externally, this resource helps marketers be where the customer is in his or her journey to a transaction, both literally and figuratively.

Eighty-six percent of CMOs and senior marketing executives believe they will own the end-to-end customer experience by 2020.

conducted a global survey of 499 CMOs and senior marketers, combined with in-depth interviews with leading CMOs. The survey data and interviews reveal that from now through 2020, CMOs will reorganise their departments around personalised customer experiences as a core strategy for creating and growing the value of brands.

This model for brand building is not based mainly on a “Big Idea”—a single, unifying creative concept around which all marketing collateral is created and distributed across well-defined media and technology platforms to millions of people. Instead, more leading CMOs are focused on data and analytics-fuelled “Big Capabilities”, which allow them to understand the immediate context of a person and then personalise his or her end-to-end customer experience across platforms, locations and physical objects.

Eighty-six percent of CMOs and senior marketing executives believe they will own the end-to-end customer experience by 2020. Making the transition to a Big Capabilities model of owning the customer experience across any platform or context requires a comprehensive understanding of the customer. Increasingly, this understanding of a customer's context emerges from a synthesis of data, technology and human analysis—a “single, best version of customer truth”.

A single, best version of customer truth combines information about an individual's history, preferences and desires, with information about an individual's present and potential value to a brand (see full definition, previous page). Only then can it become a unified asset or resource to be used by multiple organisational units, not just the marketing department.

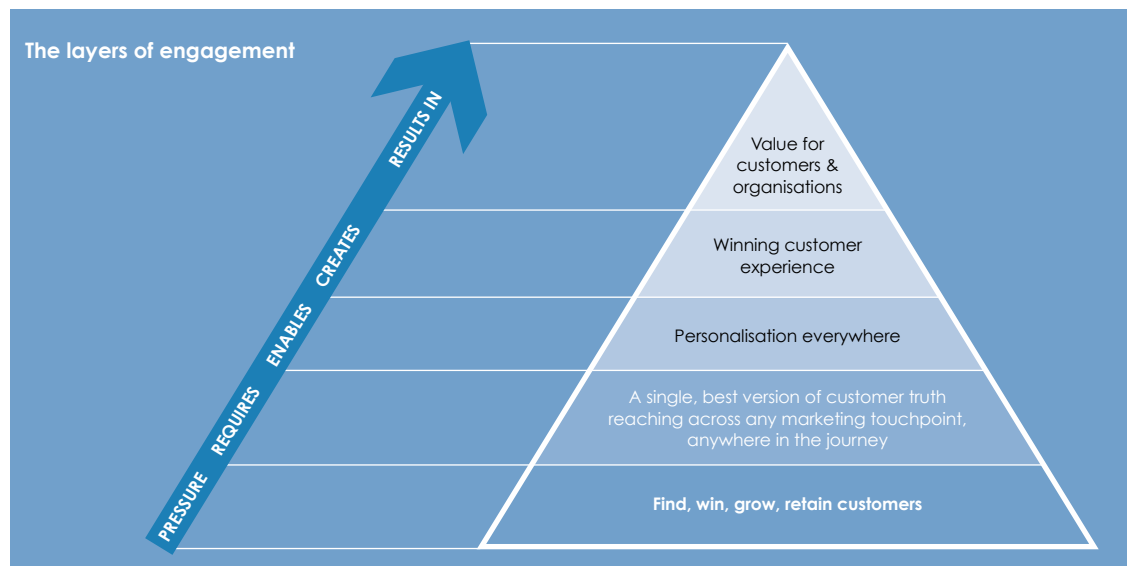
BE EVERYWHERE AND BE READY

The survey and interviews show that a greater portion of a CMO's success is starting to hinge on developing and maintaining a single, best version of customer truth for the entire organisation to use. At the same time, CMOs are in the midst of reorganising their departments around data and analytics as much as content and media channels.

This transition has numerous moving parts. For this reason the EIU developed a descriptive framework called "The layers of engagement" (see chart, below), to illustrate some of the linkages between competitive pressures and the response by CMOs. Admittedly, ours is a crude model of a complex process. However, the schematic attempts to classify the various layers that contribute to a personalised customer experience, then map how those components deliver value to a customer and an organisation.

Starting at the base of the model, CMOs are under pressure to acquire, grow and keep customers who are technically and socially connected with one another. The core asset required for CMOs to conduct a contextually relevant dialogue and/or two-way relationship is a single, best version of customer truth. This model of the customer and his or her world enables brands to create personalised experiences that ultimately lead to value being exchanged between a customer and a brand.

It is no accident that the framework looks like a technology diagram. Already, marketing has become an intense data- and technology-driven discipline in highly digitised industries such as media & entertainment, automotive, or travel & leisure. Simultaneously, a data- and technology-centric view of marketing is taking over in sectors such as education, consumer packaged goods and





CASE STUDY 1 Co-creation for brands and customers

An example of a data-first marketing mentality at work is *All Things Hair*¹ by Unilever. The consumer goods firm partnered with Google to analyse over 11bn global online searches happening each year related to salon styling and hair care. According to Unilever's CMO Keith Weed, the company used the anonymous search data to develop specific content for an online video channel called *All Things Hair*.

"We worked with Google to derive the hair-related questions people wanted to ask," Mr Weed says. "From there, we developed the native content to reach and engage them. People can now find tutorials and the products they need to make the newest hairstyles on a bespoke YouTube channel. That's a new type of utility content."

Another example is Chef Wendy, a fully automated recipe system that engages people in natural language conversations via SMS. Launched by Unilever's Knorr food

brand, Chef Wendy converses with customers who text a list of the current ingredients they have at home to the system. Chef Wendy then returns suggested recipes based on ingredients the customer already has. The system creates a unique customer profile to continually learn about their individual preferences and/or dietary requirements.

All Things Hair and Chef Wendy illustrate how more CMOs are using technology, data and design to co-create a branded experience with the individual customer rather than try to expose them repeatedly to a branded message. Providing direct utility to customers in lieu of broadcasting messages to them offers new opportunities for marketers. But it also requires them to balance short- and longer-term time horizons more than ever. "It's where I think a CMO's job has changed quite a lot," says Mr Weed. "The ability to be external- and future-oriented is no longer optional. You've got to have a point of view about the future if you're going to be where it's headed."

¹ www.allthingshair.com

healthcare, among others.

The evolving role of data from just *recording what happens* in a relationship between a customer and a brand to actually *making things happen* in that relationship comes courtesy of mobile phones and social media. More than just tools through which people access content or communicate with each other, smartphones and social media have become extensions through which a growing number of people participate and create modern life and culture.

This potent combination of powerful technology and new behaviours will evolve even more rapidly as trillions of sensors, tags and beacons spread into physical objects and the outside world. A new type of personalised cloud of devices, information and applications will travel with the customer, evolving and

changing as she moves through her day. In this new environment, the core challenge for brands is to be everywhere and to be ready for however the customer chooses to interact.

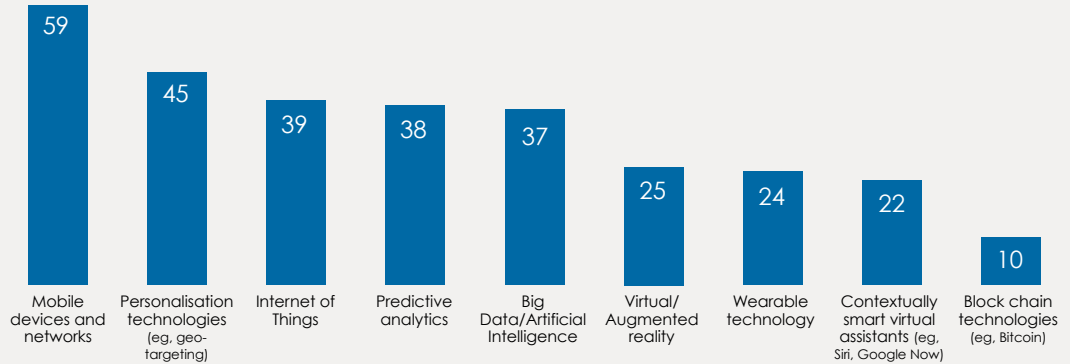
The survey data suggest there is not a lot of time for CMOs to get things right. Survey respondents agree that marketing complexity has picked up speed and scale. When asked to compare which trends in the business environment will change marketing practice the most by 2020, respondents listed the accelerating pace of technology change, mobile lifestyles and the explosion of potential marketing channels as their top three choices. The specific technology trends that are driving those business environment changes by 2020 are mobile devices and networks, personalisation technologies and the Internet of Things.

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The ability to be external- and future-oriented is no longer optional.
”

Keith Weed,
CMO, Unilever

Which three technology trends will have the biggest impact on marketing organisations by 2020?

(% of respondents)



Source: Economist Intelligence Unit survey, 2016

Taken together, these technology trends suggest a fundamentally different competitive environment for marketing, one based more on data and systems than on media and screens. It is an environment that prizes marketers who can generate insight about the customer's immediate context and

use that knowledge to drive engagement and dialogue. "Although it helps, it's not just experience with particular platforms that counts most. It's almost like you need a different kind of thinker because the skills are changing," says Kristin Lemkau, CMO of JPMorgan Chase.

PERSONALISATION AT SCALE

Surveyed and interviewed marketers seem to agree that the ability to personalise customer experiences at numerous touchpoints will become an essential feature in future marketing departments. According to the CMO Council, personalisation blends a deep understanding of a customer's wants, needs and desires with timely and tailored delivery of relevant content, products and services. The internal methods and technologies behind personalisation help marketers listen and converse with multiple audiences with the right (not often the same) branded messages or experiences.

Personalisation as a driving force for marketing success is emphasised repeatedly in the survey results and interviews. This does not mean that mass-media channels are suddenly unimportant. It means that technology or media channels that help create personalised engagement with the customer are gaining value in the eyes of CMOs compared with

those channels that only deliver branded messages.

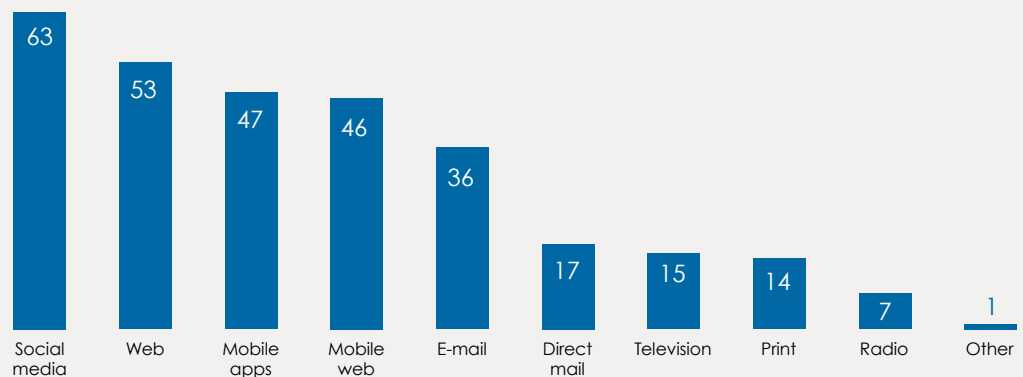
When asked about the top three channels through which customers experience their organisation's marketing efforts today, marketers placed mass-media channels such as print, television and radio at the bottom. Interactive media channels like the World Wide Web, social media and e-mail took the top three slots.

However, when marketers are asked about the top three channels for customers in 2020, social media increases sharply for marketers, while the World Wide Web declines. By 2020, mobile apps and mobile web will overtake e-mail as a top channel to the customer. Altogether, this suggests that by 2020, the top three channels to the customer will be those that focus on personalisation and engagement, while the bottom three channels will be those that focus on publishing.

The ability to personalise channels also plays

What are the top three channels through which you expect your customers to experience your organisation's marketing efforts in 2020?

(% of respondents)



Source: Economist Intelligence Unit survey, 2016

“If I can't combine analytical and creative smarts, it's virtually impossible to be an effective CMO.”

Jonathan Martin,
Pure Storage

an important role in customer acquisition, a core marketing objective. According to Chris M Kormis, Associate Dean and CMO for the McDonough School of Business at Georgetown University, the need for personalisation in higher-education marketing is changing how schools use social media. “It used to be that you put an ad up on Facebook or sponsored a tweet or similar to drive recognition of your brand,” she says. “But now, as opposed to being another publishing platform, social media is more about finding the people you want for the market you're trying to reach. You want to find people who are like your successful students. You want to understand their likes and dislikes. And then, you want to personalise your content to them.”

No longer just about ads

Personalisation, therefore, is a key factor in how brands find, win, grow and keep their customers. It is also affecting how CMOs bring technology into their organisations. Pure Storage's Jonathan Martin notes that more CMOs are coming from science backgrounds, whether computer science or statistics. “My

success depends on using technology in the broadest sense of the word,” he says. “If I can't combine analytical and creative smarts, it's virtually impossible to be an effective CMO.”

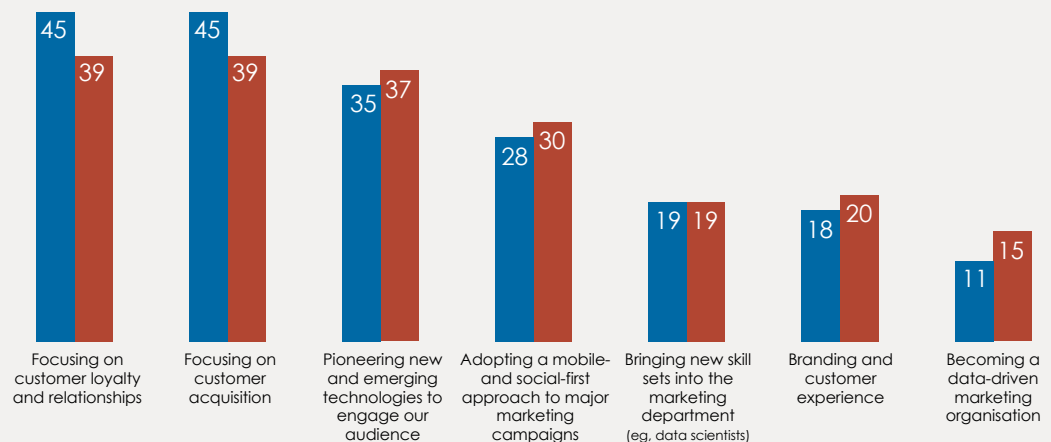
Technology excellence is closing the gap as a top strategic marketing goal from now to 2020. When asked about their priorities today, survey respondents chose customer loyalty and retention and customer acquisition as the top two strategic programmes for their organisations (see chart). The third choice—pioneering new and emerging technologies to engage our audiences—was almost ten points below the top two choices. Fast-forward to 2020, customer retention and loyalty plus customer acquisition still occupy the top two slots. But they are separated from pioneering new technologies by only 1.6%.

This suggests that by 2020, more marketers expect they will interact directly with their customers through technology and personalisation than interact indirectly with their customers through media and advertising. This is a logical response to a marketing environment that overflows with information and choices available to the customer.

What are the top two strategic programmes that define your marketing department?

■ Today ■ In 2020

(% of respondents)



Source: Economist Intelligence Unit survey, 2016



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“Achieving personalisation at scale is the biggest and most important challenge for us to get right,” says Ms Lemkau of JPMorgan Chase. By definition, a banking relationship requires a customer to entrust an enormous amount of data to a service provider. Service providers in turn are expected to use these data for the customer's benefit. “So we have to work hard to create the kind of infrastructure that supports personalised marketing that doesn't feel like an ad or invasion, but feels like a benefit that's available at the right point of a purchase

cycle to acquire it,” says Ms Lemkau. She notes that personalisation at every touchpoint is now a prerequisite for CMOs who expect to own the customer experience.

Customers typically show up at a brand's front door—physical or virtual—already well educated about what a brand potentially offers them. This changes how a CMO positions marketing resources and assets. “You're no longer marketing AT people,” says Ms Lemkau. “You're influencing them in an environment where they've already had a chance to form a view.”

WINNING WITH CUSTOMER EXPERIENCE

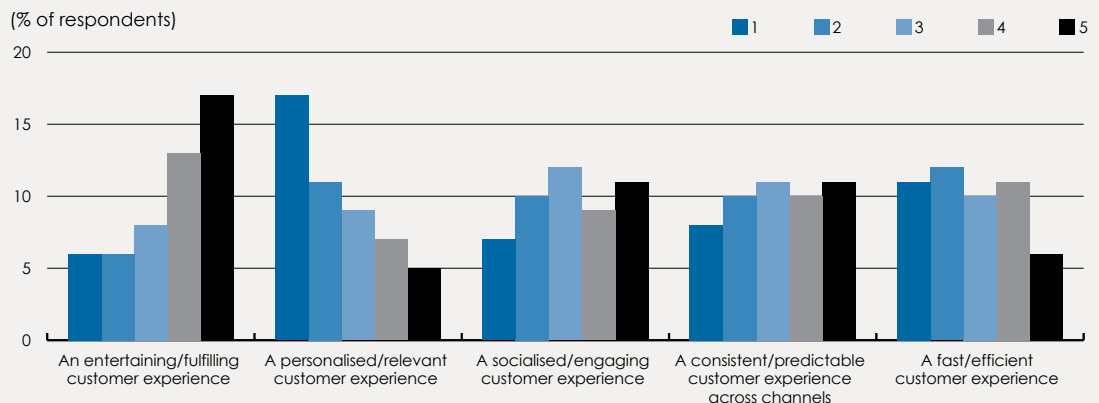
Engaging customers with compelling, contextually relevant experiences is the new competitive high ground. This is because the information battle to find the best deal is over between brands and customers. Customers won that battle in a rout courtesy of search engines and social media. By becoming one another's intelligent agents via social networking, people can rapidly access competitive offers, check reviews, ask their friends and share results across their communities.

This shines a bright light on the link between what marketers say via advertising and what they do as captured by the customer experience (CX). There are numerous technical and industry-specific definitions of CX that range from the most broad—"the cumulative impact of marketing content and touchpoints on a customer's perception of a brand"—to the most banal—"what people feel when a brand helps them score a point in the game of life".

CMOs have become laser-focused on CX because it directly hits both the top and bottom lines of business. In analysing the survey findings, the EIU cross-referenced respondents who are self-reported customer experience leaders (ie, those companies that set the standard for their primary industry) with general business measures of profitability, revenue growth and customer acquisition. Of the 499 total survey participants, nearly half of the self-reported profitability leaders are also customer experience leaders. Customer experience leaders account for 41% of revenue growth leaders and 43% of customer acquisition leaders. When we compared customer experience leadership with marketing performance, the EIU found that two-thirds of customer experience leaders are also marketing performance leaders.

Given the importance of customer experience to the business itself, CMOs are being held accountable for CX across the entire organisation, not just the marketing

Rank from 1-5 (1=most important, 5=least important) what your organisation thinks are the priorities for a winning customer experience.



Source: Economist Intelligence Unit survey, 2016

“
For us, engagement is more than repeat sales of healthcare equipment; engagement is having a meaningful long-term relationship with all the stakeholders.
”

Hans Notenboom,
global head of digital,
Philips

department. According to the survey, 86% of CMOs and senior marketing executives believe they will own the end-to-end customer experience by 2020.

Full ownership of the customer experience by the CMO's office affects many organisation-wide decisions. CMOs will need this additional clout as their role expands beyond planning and executing marketing campaigns. If they are expected to own the customer experience outright, CMOs must become more deeply involved in decisions that affect the entire organisation. For example, nearly 90% of survey respondents believe marketing departments will exercise significant influence over business strategy by 2020, while nearly 80% say marketers will exercise the same influence over technology.

Personalisation is not the only ingredient in a winning customer experience. When asked to rank the priorities for such an experience, respondents listed a personalised customer experience at the top, followed by a fast and efficient experience that feels consistent across platforms.

The analysis suggests that for a growing number of CMOs, modern marketing is all about contextually relevant customer experience and engagement. But it is equally important to remember that some of the best customer experiences are often those that help people travel along a journey that culminates in the human touch. “Regardless of how they were inspired to visit our website, we want the website to be relevant and responsive to what they're looking for,” says

CASE STUDY 2 **Helping people succeed with their health**

Exchanging personal data effectively and securely across a continuum of health professionals, patients, families and caregivers is crucial for next-generation healthcare. Nowhere else is a single, best version of *patient* truth more sorely needed, but more difficult to achieve.

“The key is connecting the different pieces of the puzzle and ensuring that the right data are exchanged at the right point,” says Hans Notenboom, global head of digital for Philips. According to Mr Notenboom, two core trends are transforming how healthcare is delivered and, by extension, how healthcare marketers must respond.

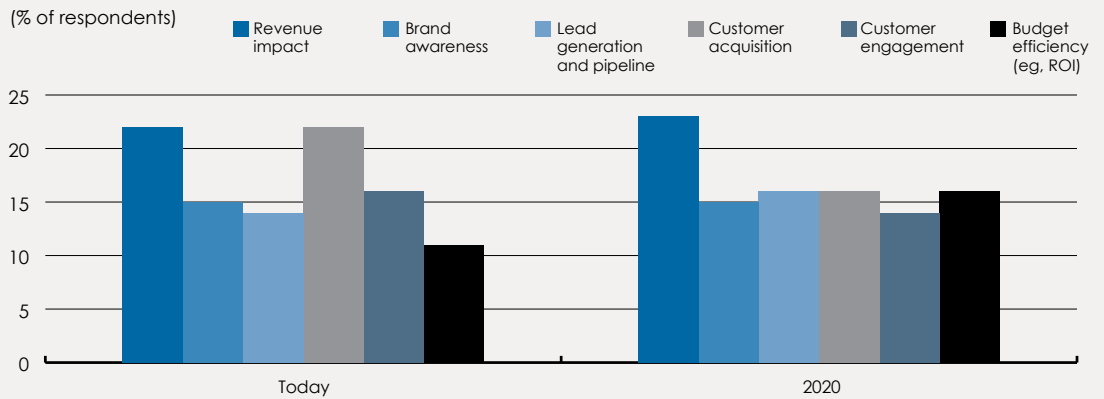
The first trend is that healthcare is moving away from hospitals into the home and daily life. Home monitoring and remote diagnostic technologies are providing medical professionals and caregivers with an on-going, remote picture of a patient's condition. This is especially important for treating chronic conditions like diabetes, the cost of which has increased in the

US from US\$174bn in 2007 to US\$245bn in 2012, according to the American Diabetes Association¹.

The migration of healthcare outside of traditional hospital and clinic settings feeds into a second trend, which focuses on greater personal responsibility for health. In this case, the primary healthcare marketing goal is to help a patient make a lifestyle change. As such, healthcare marketers are taking more holistic approaches for engaging patients across a range of medical, nutritional, physical fitness and community-oriented contexts. “For us, engagement is more than just repeat sales of healthcare equipment,” says Mr Notenboom. “Engagement is having a meaningful, long-term relationship with all the stakeholders. Our direct buyers are only a small fraction of the ecosystem. But our solutions must create value for each and every member of the healthcare ecosystem if we're to be successful.”

¹ <http://www.philips.com/a-w/innovationmatters/blog/innovating-across-the-health-continuum.html>

How is marketing impact measured in your organisation today? How will it be measured in 2020?



Source: Economist Intelligence Unit survey, 2016

Ms Kormis of Georgetown University. “We want them to learn more about our students, our faculty and our alumni. Then, if they give us their contact information, we want to engage them through e-mail and then phone calls. And then we want to get them to come to an event to give them a taste of what we offer. Eventually, we hope they will tour the campus to meet other students and other members of the Georgetown community.”

Elevating a personalised, efficient and consistent customer experience requires that CMOs integrate multiple departmental agendas under a single umbrella. Most CMOs readily admit that this is often a long, tough slog. But in the same breath, they acknowledge that better customer experience is the foundation for business performance.

The need for speed

Historically, CMOs operated in an environment where information about the customer was difficult to obtain, difficult to obtain quickly—or both. This is no longer the case. The amount of information about customers is expanding rapidly as more of daily life is digitised with connected objects and locations. Simultaneously, the *quality* of captured information in this environment has frequently not kept up.

Analytics capabilities are critical for

reducing huge data sets about customers into the decisions and actions that create a contextually relevant and personalised customer experience. But analytics is also the area where speed counts most, according to Mr Martin of Pure Storage. He notes that there remain many marketing organisations that run their customer analytics as batch computing jobs at the end of a business day, rather than moment-by-moment: “They can tell you how the world was yesterday or last week. What they can't do is tell you about the world three seconds ago. And they certainly can't predict the future,” he says. “All organisations are struggling to understand where the customer is in their journey at any one moment.”

Even if a critical mass of marketers gains the ability to understand the world three seconds ago and predict where it will go next, they still must describe how such knowledge directly affects business performance. When the survey asked how respondents measure the impact of their marketing strategy, revenue impact and customer acquisition stood head and shoulders above other measures of marketing success like brand awareness or budget efficiency. By 2020, revenue impact remains the top metric, with every other measure playing a more or less equal role in a suite of measuring capabilities.

That said, different forces are now influencing customer loyalty, according to

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Ms Lemkau of JPMorgan Chase. “Customer experience-based loyalty will be a big change for us,” she says. “For example, many of our products are reward-based products. They measure loyalty in points accumulated by the customer the more he or she uses the product.

That can still work, but we also see sharing economy platforms like AirBnB that build loyalty through a repeat positive experience. The experience is the marketing and the experience is what drives performance.”

CONCLUSION

How will brands find, win, grow and retain customers across fragmented audience environments with unlimited digital shelf space?

As CMOs adopt new innovations in marketing technology and best practice, they speed up the adoption rate of other innovations, as if in a chemical reaction. Only in this case, the volatile compounds being mixed are mobile and broadband technology, social media, data, analytics and, soon, the Internet of Things (IoT) and Artificial Intelligence (AI).

To stay relevant in the midst of such change, marketers are moving away from just porting the same creative idea across technology and media platforms. Instead, leading CMOs are organising their departments to stand ready to engage the customer with contextually relevant, personalised experiences—everywhere and anytime.

Of course, the irony is that the more powerful technology becomes for tailoring and targeting content and messages, the more complex and variable the customer journey starts to be. It may be that customers are accessing similar content on similar websites, apps or platforms. But in their journey to a transaction, people are stringing together and/or mashing up these technical and social elements in combinations that often are unique to them.

This complexity will swell because CMOs no longer live in a world where they only need to engage the mainstream and the counter-

culture. Today's audiences traverse multiple mainstreams and counter-cultures via mobile and socially connected devices and services. Audiences in 2020 will do that and a lot more as IoT, virtual and augmented reality, plus AI cause interactivity to spill out of screens and into the outside world.

It raises the question: How will brands find, win, grow and retain customers across fragmented audience environments with unlimited digital shelf space?

The research suggests that marketers should organise around a single, best understanding of the customer and her context to drive personalised customer experiences across platforms and at scale.

As data and analytics capabilities transform marketing organisations, CMOs must master a new model of value and exchange based on personalised customer experience. According to Unilever's Keith Weed, customer experience-based marketing offers a better model than advertising for a crowded, information-rich marketing environment. "Brands need to help people simplify life so we all don't go mad as this world becomes more complex," says Mr Weed. "I believe that people who focus on that will unlock the true power of data."



Whilst every effort has been taken to verify the accuracy of this information, neither The Economist Intelligence Unit Ltd. nor the sponsor of this report can accept any responsibility or liability for reliance by any person on this report or any of the information, opinions or conclusions set out in the report

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