Are You Taking Advantage of Marketing Data?

Are you collecting data from your small business’s marketing efforts? If so, are you taking full advantage of that data you’re collecting?

A friend of mine, Bridget Weston Pollack at the National office of the SCORE Association in Herndon, VA shared some recent data on this topic. She is the Vice President of Marketing & Communications and in this role, Bridget is responsible for all branding, marketing, PR, and communication efforts. She focuses on implementing marketing plans and strategies for the organization to facilitate the growth of SCORE’s mentoring and training services.

I was visiting with her last week at a meeting. She has some important observations for small businesses and urges that they use data to grow their business and reveals opportunities for tracking business growth through marketing analytics.

Consider this marketing analytics statistic. Fifty-one percent of small businesses believe analytics are critical, but only 45 percent track that data. Many business owners say they don’t have the time to track their analytics, but just a few moments of study can help you gain a greater understanding of your business.

For example, email marketing reports, website analytics, social media analytics, and even sales receipts can be useful in tracking your customers’ behavior. This data can help you note where your business is succeeding, along with where you might have opportunities to improve.

Small businesses are using marketing analytics for a variety of purposes. Top priority is finding new customers. Seventy-three percent of small businesses do this. Next highest is retaining existing customers at 67 percent, followed closely by improving customer experience at 65 percent. Companies using marketing analytics show increased profits and marketing return on investment -- likely because they’re taking great care of their new and current customers.
Do you want to excel at data analysis? Take a look at how your business performs in various online search terms. Track page views of your website, but also look at time spent on your site, along with the volume and quality of your web traffic. Are you attracting and receiving the visitors you want?

Spending more time analyzing your marketing data doesn’t mean you need to spend more money. Many analytics are provided for free, especially those tied to social media accounts. Constant Contact recently found that only 34 percent of small businesses it surveyed plan to spend more money on their marketing efforts in 2016. Thirty-five percent of those respondents don’t plan to spend more, and 31 percent of those who took the survey are unsure of their future spending.

The ease of use of many marketing analytics tools combined with increased mobile capability through apps means it’s easier to take your marketing efforts anywhere in the world and complete tasks on the go.

If you are not sure you’re that you are making the most of your marketing data, you may want to meet with a SCORE mentor to discuss your numbers and make a plan to do more with your marketing analytics in 2016.

______________________
Dean L. Swanson
Southeast Minnesota SCORE
c/o Rochester Area Chamber of Commerce
220 South Broadway, Suite 100
Rochester, MN 55904
www.seminnesota.score.org/
*Dean is a volunteer SCORE Mentor and Regional Vice President for the North West Region