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Digitizing the Customer Journey

The Role of MarTech in Digital Transformation

Over 55% of CEOs surveyed in a <u>Gartner study</u> confirmed that digitization increased profitability. Despite this data, many companies will delay digital transformation, particularly as it relates to marketing and «the customer journey.»

The customer journey - **a modern expression for the path that an individual or organization takes from realizing they have a need to investing in a solution** - is changing drastically. Digitizing the customer journey is a matter of economic survival - now more than ever due to recent events like the COVID-19 pandemic.

If you're like <u>most organizations</u>, you understand the need to digitize. What will make you stand out from your peers is **doing something about it**. In this report, we'll discuss what it means to digitize the customer journey and how successful companies are doing it.

What Does the Customer Journey Look Like in 2020 and Beyond?

Sales attribution used to mean tracking the very last action a customer took before deciding to buy. But today, brands that note four, five, and six steps removed from the buying decision are dominating their industry.

Elena Volkovskaya
Chief Strategic Marketing Officer

Instead of TV and radio ad impressions, modern-day marketers talk of engagements and touchpoints. Forrester found that the average customer reads eleven and a half pieces of content before deciding to buy. And most of that content comes from «non-branded» sources.

More surprising than the number of touchpoints today's customers require is the sheer volume of user-generated content permeating social media, influencer blogs, and online reviews.

How do successful businesses achieve this level of customer insight? The answer - in large part - lies in their determination to digitize the customer journey.

What Does It Mean to Digitize the Customer Journey?

The age-old proverb, «Don't throw the baby out with the bathwater,» no longer applies. Too much has changed, and for those things that didn't change, we know more about them than we ever wanted to know.

Big data and the Internet of Things makes nearly anything possible. With endless possibilities, it makes little sense to insist upon finite solutions. **Digitizing the customer journey first and foremost means overhauling one's marketing system and approach.**

At the center of digitizing the customer journey is MarTech. And while MarTech refers primarily to new automation and personalization technologies, it also signals an altogether different mindset from the one embraced by marketers just 5-10 years ago.

When it comes to digitizing the customer journey, two groups have an advantage over their peers. First, the organizations that are just now digitally transforming have a clean slate. They often enjoy fresh Millennial leadership and are ready to lose antiquated systems in favor of agile, customized ones.

However, those who've yet to attempt digital transformation must be ready to invest big money. Digital transformation is not cheap if your organization has repressed technological improvements for the last few decades. But cutting corners could prevent successful implementation.

The second group that has a clear advantage is those who have been intentionally transforming their tools and company culture for some time. They are ready for the next round of updates, and because they've maintained reliable digital systems customized to their teams and customers, their investment level is minimal.

But the companies that will have the most difficulty when digitizing their customer journey are the ones who've half-heartedly tried to digitally transform in the past. While they know they should embrace digital transformation, previous failures leave them skeptical of modern trends. And nine times out of ten, those organizations are trying to merge old systems with new ones.

The Role of MarTech in Digitizing the Customer Journey

Companies with a customer-centric mindset have the best chance of digitizing the customer journey and sustaining long-term profits.

Elena Volkovskaya
Chief Strategic Marketing Officer

MarTech refers to the combination of relevant digital tools and reformed thinking that enable brands to understand and reach their customers with greater accuracy and efficiency.

MarTech technology is increasingly mobile and omnichannel. An overwhelming majority of customers go about their professional and personal lives from the palm of their hands. Further, customers expect multiple digital channels from the same brand to be seamlessly integrated.

More importantly, a mature MarTech mindset shifts the attention away from supplier priorities to the customer experience. It recognizes that the buying experience is the most important factor in modern marketing.

UX/UI Design -
The Customer Experience

Identify the disconnect between company and customer, then close it.

Elena Volkovskaya
Chief Strategic Marketing Officer

«Digital transformation and a focus on customer experience can generate a 20-30% increase in customer satisfaction and economic gains of 20-50%.» - Forbes

As established above, buyers are mobile. While it would be unfair to say that desktop browsing is dead, it is accurate that customers use their mobile devices extensively in every buying decision.

Because customers are regularly alternating between your company website, non-branded channels, company social media, apps, and physical showrooms, the customer experience must reflect this reality.

For example, shoppers read online, add items to carts/wish lists, visit stores to see items, compare prices online, search for coupons, and then select the best buying experience. In between, they contact a sales agent via phone or webchat. The quality of each of these experiences plays a critical role in that customer's buying decision.

Advanced Analytics

Without applied marketing analytics, it's impossible to market to a 21st Century customer.

Elena Volkovskaya
Chief Strategic Marketing Officer

Analytics is not merely gathering data - it's knowing how to organize and read the data.

As you improve the customer experience, you must pay attention to customer behavior across your marketing channels. With today's technology, you can follow your customers from when they first encountered your brand to the point of sale.

What happened between those two buyer events? The answer lies in your analytics capabili*es*.

Automation Tools

Much of marketing involves tedious tasks. But thanks to MarTech, your company can automate those tasks and processes.

The genius behind automation tools is their ability to accomplish multiple tasks at once. And the key to your marketing team's productivity is your automation integration. Allowing your digital tools to talk to each other allows your experts to do more in one click than they could after hours of research and troubleshooting.

Personalization Tools

Automation doesn't work for everything. In fact, the goal of automation should be to free you and your team up to provide more customized care. Thanks to analytics and automation, your team can think more like customers and engage them at each stage of the buyer's journey.

With increased personalization, you and your team will find more digital opportunities to be «always open» for your customers. Geo-targeting, two-way text message marketing, and mobile push notifications are among the hottest personalization, omnichannel tools in MarTech. But you will only achieve success with these tools if you understand your customers.

Finally, post-sale marketing - customer service - should complete the top of your customer journey digitization pyramid. The critical conversations that agents have with customers after they've purchased your products/ services set the tone for future product development and messaging.

Agile Teams

Cross-functional teams of experts force each department representative to collaborate and think outside the box - together!

Elena Volkovskaya
Chief Strategic Marketing Officer

One of the greatest challenges in digitizing the customer journey is shifting the team and decision-making dynamic. Digitally transformed companies learn to decentralize decision-making to cross-functional teams.

Bureaucracy and red tape won't mix with digital transformation. That's not to say that companies must embrace anarchy. However, only those executives that know how to manage cross-functional teams of experts with increased decision-making power will succeed.

These agile teams are watching real-team data, developing relevant solutions, and then engaging customers on the quality of those solutions. Agile, cross-functional teams allow brands to experience the process of ongoing improvement more efficiently.

In Conclusion

At the end of the day, digitizing the customer journey means better sales and lower costs. The digitization process allows marketing teams to do more with less, and it also allows them to anticipate customer needs with remarkable accuracy.

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