Twin Cities Executive Survey Finds Critical Need for Data and Analytics in Marketing and Points to Reasons Why Companies Aren’t Further Along in Digital Transformation

-- 100 Percent Say Data More Important than 5 Years Ago in Finding Ways to Attract/Retain Customers –

Minneapolis, Minnesota (PRWEB) October 11, 2017 -- A recent survey of Twin Cities marketing executives finds that there is much work yet to be done in making the digital transformation that is critical in today’s marketplace.

The survey, by the sponsors of the Oct. 19 “Ignite 2017: Sparking Action in Marketing” conference*, finds that nearly two thirds (61 percent) of Twin Cities marketing respondents say their companies have not yet made the appropriate transformation to digital/social/mobile.

Of those who say the transformation is still in process, 24 percent believe the shift will take place within the year; 35 percent within the next 1-3 years, and 2 percent say it will take them 4 years or longer.

The top reasons the digital transformation hasn’t happened yet, according to the survey, are budget, lack of talent who can usher in the changes, and top management’s slow pace of change.

Respondents named aligning marketing and business strategy, and their company’s resistance to investing in innovation and digital, as the top two things that most keep them up at night.

“Shifting to digital/social/mobile is critical to the very survival of virtually all of today’s companies, and those who don’t focus the time, talent and money needed to implement new technology will be left behind,” said YA President and CEO Chris Behrens.

In the survey, 100 percent of respondents stated that compared to 5 years ago, data and analytics are more important in formulating approaches to attracting and retaining clients and customers.

“The amount of data we are able to collect can easily outpace our ability to process it all and take effective action,” said Steve Goodyear, Director, Institute for Research in Marketing at the University of Minnesota’s Carlson School of Management. “Fortunately, there are advanced tools that are coming onto the market that can allow marketers to use machine learning and the number of skilled data scientists is increasing as well.”

*About Ignite 2017: Sparking Marketing in Action

Ignite 2017 is a new conference that fuses two distinct marketing perspectives by bringing together some of the country’s leading business scholars with corporate leaders from premier companies. Participants will gain practical, data-driven insights on the latest digital tools to inform their marketing strategy through a combination of theoretical knowledge and real-world lessons. The event, held Oct. 19 at the University of Minnesota’s Carlson School of Management, is hosted by YA and the Institute for Research in Marketing at the University of Minnesota’s Carlson School of Management. Click here to learn more and register.
About the Survey
The survey was taken by 63 Twin Cities marketing executives from the region’s largest public and private companies in August 2017.

Survey Results

How close is your organization to making the appropriate transformation to digital/social/mobile?

<table>
<thead>
<tr>
<th>Transformation Timeframe</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>We are there now</td>
<td>39 percent</td>
</tr>
<tr>
<td>Within the year</td>
<td>24 percent</td>
</tr>
<tr>
<td>Within the next 1-3 years</td>
<td>35 percent</td>
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<tr>
<td>Four plus years</td>
<td>2 percent</td>
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Compared to 5 years ago, rate the importance of data and analytics in formulating your approach to attracting/retaining clients/customers

<table>
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<tr>
<th>Importance Level</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>Much more important</td>
<td>58 percent</td>
</tr>
<tr>
<td>Somewhat more important</td>
<td>42 percent</td>
</tr>
<tr>
<td>Somewhat less important</td>
<td>0 percent</td>
</tr>
<tr>
<td>Much less important</td>
<td>0 percent</td>
</tr>
</tbody>
</table>

What most keeps you up at night? (note, respondents ranked in order of importance, percentages do not add up to 100 percent, but following is the order of the top rankings)

No. 1: Aligning marketing and business strategy

No. 2: My company’s resistance to investing in Innovation and digital

No. 3: Finding the right team members who Understand how to integrate digital/social/Mobile into the overall marketing strategy

No. 4: Identifying and articulating authentic purpose That will resonate with employees and Consumers

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No. 5: Ability to demonstrate marketing’s ROI

If you are not as far along on making the transition to digital/mobile/social, what is preventing the shift?
Top management is slow to change 14 percent
We don’t have the right talent in place 16 percent
We don’t have the proper digital platforms 12 percent
Our customers prefer the traditional way of doing things 9 percent
Budget 19 percent
We are there now 30 percent

About YA
For 45 years, YA has been a leader in promotional marketing services. We deliver high-impact, data-driven, digital, social and mobile promotions, such as rebates and rewards, enter to win, referral and loyalty programs, to the nation’s most respected brands. With deep expertise across multiple industries, our end-to-end management of 3,500+ promotions each year creates tens of millions of consumer interactions annually. We then analyze these interactions to understand the drivers of consumer behavior. This makes us experts at turning even first-time customers into loyal brand advocates who take action, buy more and spread the word. For more information, visit: www.yaengage.com.

About The Institute for Research in Marketing
Since 2005, the Institute for Research in Marketing at the University of Minnesota’s Carlson School of Management has provided a forum for some of the world’s most distinguished academics to partner with top organizations in order to generate thought-provoking perspectives about companies, consumers, and communities. Working together, we apply our faculty’s leading marketing insights and findings to real-world problems. The Institute is committed to building enduring relationships with the corporate community that lead to advances in the science and practice of marketing.
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