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???John Marcinuk



Acquiring new customers can be five times more expensive than retaining the ones you already have, and most consumers say they will spend up to 57% more on a brand that they are loyal to. These are two compelling reasons why businesses are taking a closer look at growth marketing, which focuses on applying marketing to create long-term customer relationships. And now, as businesses brace themselves for a recessionary economy, growth marketing is becoming even more appealing. But to succeed with growth marketing, businesses need to learn how to unleash the power of consumer data. And they're just getting started.

What Is Growth Marketing?

The term "growth marketing" might sound intuitively obvious. Isn't all marketing supposed to contribute to growth? Well, that might be true, but growth marketing builds successful customer relationships. It's a shift in thinking in siloed campaigns to a holistic consideration of an experience to ensure customers for life. It's a long-term integrated approach versus singular campaign efforts.

One useful way to understand growth marketing is to contrast it with performance marketing. Performance marketing means using digital marketing to complete a specific transaction, such as someone clicking on an ad or buying a product. Performance marketing is focused on awareness,

acquisition, and sometimes retention.

But growth marketing is about:

- Turning leads into customers.
- Growing your revenue by keeping those customers through follow-on marketing.
- Inspiring customers to become brand advocates.

Another big difference is the testing and iteration mindset of growth marketers versus performance marketers. Growth marketing involves building plans and running quick tests to learn and iterate, while a performance marketing approach will just run campaigns and measure more cautiously on those specific efforts.

Finally, growth marketing can help with the overall product build and iteration cycle.

Why Is Growth Marketing Getting More Popular?

Businesses have understood the value of retaining customers (and the cost of acquiring new ones) for some time. A number of factors are converging to make that interest translate into the adoption of growth marketing as a discipline. They include:

- **The emerging of more agile tools for testing and learning**. Succeeding with growth marketing depends on the ability to rapidly learn and react to the customers' behaviors constantly and then adapting marketing tactics based on those behaviors. Technologies such as artificial intelligence and the maturation of rapid-development user research techniques such as design sprints have made it possible for CMOs to embrace growth marketing in a more strategic and scientific way.
- **The rise of data-driven marketing**. Businesses are getting far savvier about their use of customer data – such as first-party customer data – to not only understand what customers want but to measure the success of marketing programs designed to build customer loyalty. Performance marketing and brand marketing are as important as ever, but increasingly they're done in service of growth marketing that incorporates customer surveys and public data such as customer reviews and social media content.
- **A shift in content creation approaches**. Businesses are increasingly figuring out how to improve their content marketing to support relationship building as opposed to creating awareness alone. Techniques such as email nurturing have made it possible for businesses to design content marketing strategies that go beyond awareness raising and even conversion. Content now needs to speak to current customers and their needs in order to keep those customers and inspire them to become brand advocates. This means aligning content more scientifically and holistically along the entire journey beyond retention.

What Are the Obstacles to Growth Marketing Succeeding?

Ironically, the rise of data-driving marketing has also cast a spotlight on difficult it can be to apply data effectively to truly understand what customers want. A number of challenges exist. They include:

- **Building a holistic view of the customer through data**. Your customers are tapping into an increasingly complicated network of apps, social media, and websites to interact with you. And that ecosystem is ever evolving: TikTok, for instance, has existed for only a few years, and it is already enormously popular. Businesses are struggling to stay on top of all the ways

their customers interact with them on public third-party sites much less their own websites.
- **Staying on top of changing consumer behavior**. Over the past few years, businesses have struggled to stay on top of rapid changes in consumer behavior. For example, in 2020, Americans bought a record amount of household mainstays such as paper towels, toilet paper, flour, and spices. Sales at Clorox soared more than 20%. The company rapidly increased production of cleaning wipes, bleach, and surface cleaners. But the company is scaling back as the pandemic-era buying has subsided. Although demand is still higher than before the pandemic, Clorox is cutting costs and experiencing a drop in sales for the fiscal year ending June 30. Well, these problems apply to growth marketing, too, and arguably even more so. That's because customers (as opposed to shoppers) expect businesses to interact with them in a more personalized way based on what they know about them. The expectations are higher. And so are the stakes.

What Should Businesses Do to Succeed with Growth Marketing?

Start by developing a strategy aligned with your business goals, looking closely at the data that's available, and the channels your brand and customers are using, to determine how each can be leveraged to drive growth and automation.

- **Get the right data in place**. Having a clean, consistent, and unified view of your customer requires access to the right data sources, such as social media data, website data, customer relationship management (CRM) data, and more.
- **Build a strong data foundation**. Once you're pulling data from the right sources, it's time to build a strong data foundation by putting the right systems and processes in place to support your insights-driven initiatives.
- **Leverage insights that drive customer experience**. From this foundation, you can gather the intelligence necessary to launch targeted messages that get you closer to your customer and power the one-to-one conversations people and brands are looking for.
- **Measure and optimize your results**. With marketing efforts underway, it's important to measure and optimize the results that help refine your marketing strategy, avoid potential pitfalls, and ultimately drive better business outcomes.

Putting this all together can be a challenge on its own, which is why we created CMO.AI.

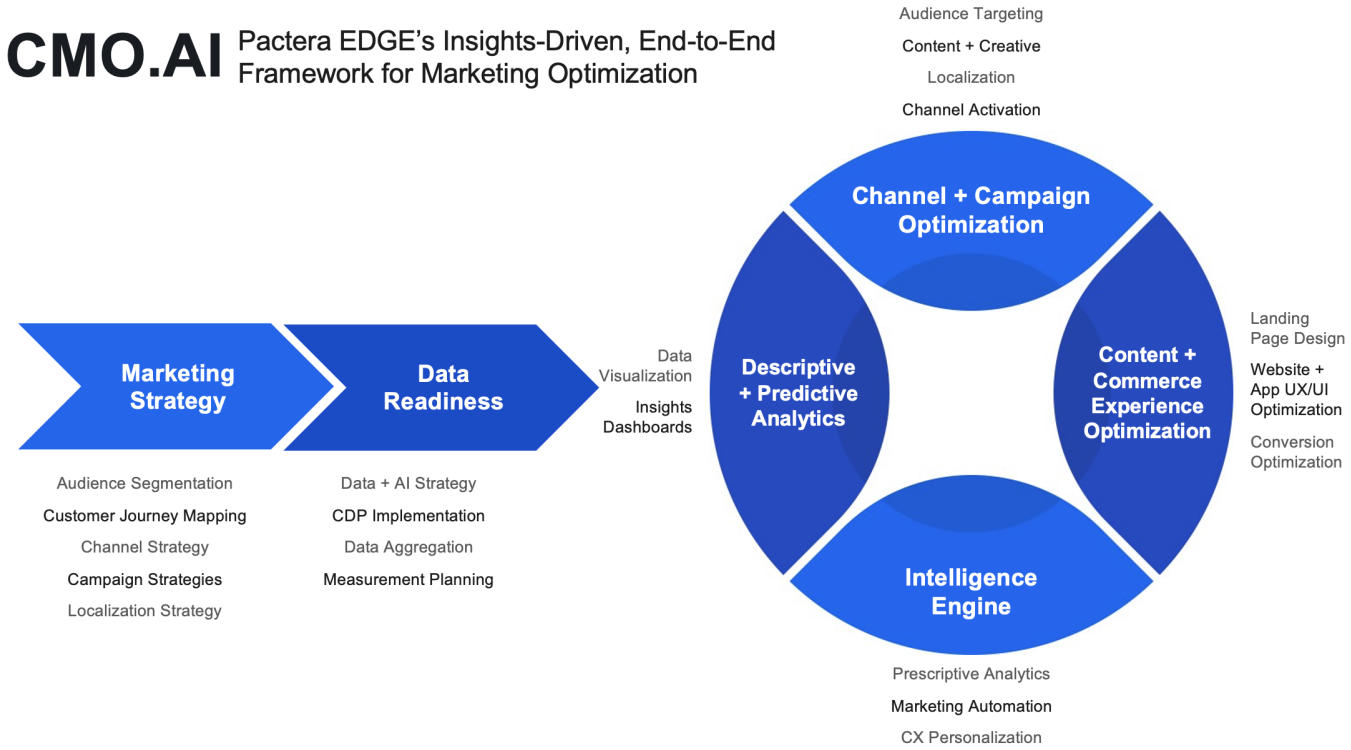
What Is CMO.AI?

CMO.AI from Centific is a data-driven approach to marketing that optimizes marketing – and the operations that support it – to help your business leverage customer data and best-in-class technology to succeed with growth marketing. This includes:

- **Data-driven insights** that inform every decision you make, from strategy and planning to execution and optimization.
- **Real-time experimentation** that uses technology to test, learn, and iterate quickly to find what works and optimize for results.
- **One-to-one personalization** that delivers the right message, to the right person, at the right time at scale.
- **Omnichannel orchestration** that weaves together the best mix of channels and tactics to reach your customers where they are.

Delivering personalized experiences to people at scale is a challenge all CMOs face. Our CMO.AI

solution helps you discover the data patterns that matter, so you can create relevant experiences for each customer and move the digital needle.



Contact Centific to get started.

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