



News Release

Marketers Struggle to Forge the Future of Customer Experience

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New CMO Council Research, in Partnership with Teradata, Finds a Shocking 97% of Marketers Deem their Organizations Ineffective at Turning Customer Data into Insights and Actions

The urgency to revive businesses has accelerated the rise of the data-driven marketer. Companies are looking to marketing chiefs to deliver winning customer experiences (CX) — not just promote brands — by turning data insights into action.

Yet the data story for many marketers is incomplete. Nearly 60% of marketers point to inconsistencies with the level of depth and granularity of customer insights, while a shocking 36% admit they don't have the data to know their consumers, let alone anticipate their needs, according to a CMO Council survey. Indeed, only 3% of marketers believe their organizations are exceptionally effective in turning data insights into actions.

The top three challenges of realizing greater value from internal data assets include:

Gaps in technology systems that fail to connect data into a single customer view

Inaccessible data trapped in individual touch points and platforms

Team lacks skills to fully unlock data and apply intelligence

These are the key findings in a new Chief Marketing Officer (CMO) Council report, produced in partnership with Teradata, entitled **"Forging the Future of Customer Experience: Building a Unified Data Foundation for Turning Customer Insight into Action."** The report takes a look at how marketing leaders are approaching the data conundrum and covers the organizational allies required to make the most out of data assets.

Marketers have plenty of data, but now it's about leveraging that data across channels and organizational



touchpoints in real-time and in a way that feels personal, relevant and even anticipatory. This is the marketer's mandate today.

Failure to achieve this mandate comes at a steep price. Recent CMO Council research highlights that three out of four senior marketing leaders feel their jobs could be on the line if CX strategies don't deliver profitable results. Moreover, 77% of CMOs admitted they were yet to realize the full revenue potential of today's connected customer.

The report is based on the CMO Council conducting a survey of 220 marketing executives as well as 11 in-depth interviews with executives from Ameritrade, Cisco, Comcast, Constellation Research, F5 Networks, Gap, HSBC, Juniper Networks, Rodan+Fields, Visa and Vodafone.

"The mandate to solve the data-driven CX enigma has only increased as data assets become more robust and fickle customers stand ready to defect if their expectations are not met," notes Donovan Neale-May, executive director of the CMO Council. "Marketers realize that in order to truly impact CX, they must reach across the aisle and ensure there is a cohesive experience and data story across all relevant functional touchpoints in the organization."

The report has identified four key steps in this journey:

Integrate and unify your customer data set

Scale and turn data building blocks into customer insights

Turn customer insights into action

Foster a collaborative data-sharing culture

"Customer experience is the new brand for any leading organization. This was true before the COVID-19 pandemic and is now the deciding factor for consumers who are interacting and doing more transactions online -- from retail to banking to healthcare -- than ever before," says Martyn Etherington, chief marketing officer at Teradata. "In order for any enterprise to have a successful, sustainable customer experience initiative that produces transformational outcomes, it needs to leverage all of its customer data, entrust it to those who can turn data into insights, and remove the friction in turning those insights into action."

Today's connected consumer expects a personalized experience optimized across channels. Marketers must effectively connect the dots of the customer journey across channels and touchpoints to not only understand what their customers have done, but what they are likely to do.

"The holy grail is for companies to become anticipatory," says Keyur Desai, former chief data officer at TD Ameritrade. "If you're postured that way as a company, it's actually much cheaper to operate than being reactive."

About the CMO Council

The Chief Marketing Officer (CMO) Council is the only global network of executives specifically dedicated to high-level knowledge exchange, thought leadership and personal relationship building among senior corporate marketing leaders and brand decision-makers across a wide range of global industries. The CMO Council's 16,000-plus members control approximately \$1 trillion in aggregated annual marketing expenditures and run complex, distributed marketing and sales operations worldwide. In total, the CMO Council and its strategic interest communities include more than 65,000 global executives in more than 110 countries covering multiple industries, segments and markets. For more information, visit <https://www.cmocouncil.org>.

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