

The Importance of Real-time Analytics

Drivers and Challenges
for Digital Marketers

THE IMPORTANCE OF REAL-TIME ANALYTICS

Plenty of buzzwords and fads in the digital marketing landscape come and go. While some simply disappear, others adapt and linger, and some even blossom into an entire business ethos.

One recurring phrase that seems to be keeping those working in the fast-spinning digital marketing world abuzz is “real-time analytics.”

Real-time analytics involves gaining instant access to data from real-time consumer actions. Being able to view live analytics provides marketers with actionable intelligence to help guide business tactics.

While there may be some debate about how much of a time delay can still be considered real-time, it is my belief that the term “real-time” should apply only to data that is accurate the very second it is delivered.

Technology Once Limited Us

In the past, technology limitations are what kept most marketers from leveraging actual real-time data when making their business decisions.

For example, back in 2009, a number of companies that provide online legal services saw a large increase in inquiries for their will creation services when Michael Jackson’s lack of a will was causing questions about what was going to happen to his estate and family.

Most advertisers at the time were using stats that were a week, or even a month behind, but the increased interest in wills only lasted three or four days. Imagine the impact a marketer who had real-time analytics in place at the time could have made in those three or four days.

Today’s Real-time Impact

Fast forward to today and thanks to real-time analytics, marketers can see, in real-time, how a product is performing, how many people are seeing it, how many are clicking on it, and how many are buying it. All of those legal services companies that missed out in 2009 can now see an up-tick in service inquiries as soon as it happens and modify their digital spend to focus on what clients are interested in at that very moment.

Today, all companies that use digital marketing channels can take advantage of real-time

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analytics. The beauty industry, for example, launches thousands of new products every year. A single cosmetic brand can market hundreds of current products. Knowing where to increase and decrease digital spend based on real-time analytics can be critical to the success of entire marketing campaigns, and even the long-term success of the product and brand.

One such company in the beauty industry is Atlantic Coast Media Group, creator of iconic, scientifically advanced beauty brands that deliver real results for its more than 10 million customers worldwide.

Advertising across multiple digital channels and allowing customers to buy products online, ACMG is an example of a company that uses real-time analytics to properly optimize its digital spend, securing lasting customized relationships with its customers.

ACMG tracks all of its affiliate sales in real-time and uses granular reporting to modify its spend based on which affiliates are delivering the best leads. With the insights the company gained through real-time analytics, it manages about a dozen affiliates simultaneously with each affiliate providing customers a different offer in a different place. This ultimately allows ACMG to confidently advertise a larger number of products across a wider range of affiliate sites.

The company also uses its real-time tracking platform to analyze customer lifetime value by device and browser. It then redirects spending to those lead sources based on the real-time information at their disposal. ACMG knows exactly which customers come to visit each of their sites, how long they spend on those sites, each page they visit, and even which credit card they used at checkout.

Imagine the power a platform like that gives to a company like ACMG. Imagine the power it would give to your business.

Learn What's Available

One of the most important things digital marketers can do today is be aware of the real-time tools available out there. While the prospect of big data can be overwhelming, just a little bit of research into the tools available for digital marketers to manage that data will quickly have them breathing a sigh of relief.

It is important to remember that real-time analytics is very obtainable today, and unlike passing marketing buzzwords and fads, will drive marketing innovation for years to come.