

Digital Marketing and Ecommerce in the Digital Neo-Economy, Discovering by Learning in the New Era of Innovation, and Re-engaging the Marketing Team

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Abstract

Marketing teams are facing real challenges with regard to digital marketing, social media marketing framework, and understanding the next evolution of business performance measurement. Ecommerce in the digital neo-economy, the current growth of retail ecommerce sales, evolutive aspects and future perspectives, including from the point of view of the need of seamlessly connecting the mobile customer experience with the in-store experience, within the retail industry's vast shift of value to online, are representing significant preoccupations today. There is no doubt about both the need of discovering by learning and considering the prominence of innovation exploration and discovery, and of following the data in applying Artificial Intelligence while entering a new era of innovation. Marketing teams must be re-engaged, being open to learn so as to solve for people, combining personalization with automation, updating data collection methods, ensuring customer trust, and the last but not the least constantly nurturing marketing expertise and soft skills.

Keywords: Digital marketing; Ecommerce; Digital Neo-Economy; Discovering by Learning; New Era of Innovation

JEL Classification: D83; L81; L86; M15; M31; O32; O33; Q01

Digital marketing, social media marketing framework, and understanding the next evolution of business performance measurement

In our last HMM issue we talked about marketers' need of better understanding and integrating new concepts (such as Engagement Capacity Gap), of adopting a holistic view of CX, including by considering the connection between customer perception and customer engagement (the mobile loyalty being very useful within this framework). We underlined marketers' challenge of doing entirely different things in accordance not only with the changing customer needs and data-derived insights, but also with the referrals as a measure of happy customers (Purcarea, 2021). Clicks, shares, comments, and mentions, for example, are expressing the level of customer engagement through successful content fitting the business goal, that content company's audiences want to see and share it, and the no. 1 metric content executives use to measure performance, as confirmed by the recent Altimeter's "The State of Digital Content" (Lebow, 2021), being engagement, followed by efficiency, inbound, conversion, and reach (see the figure below).

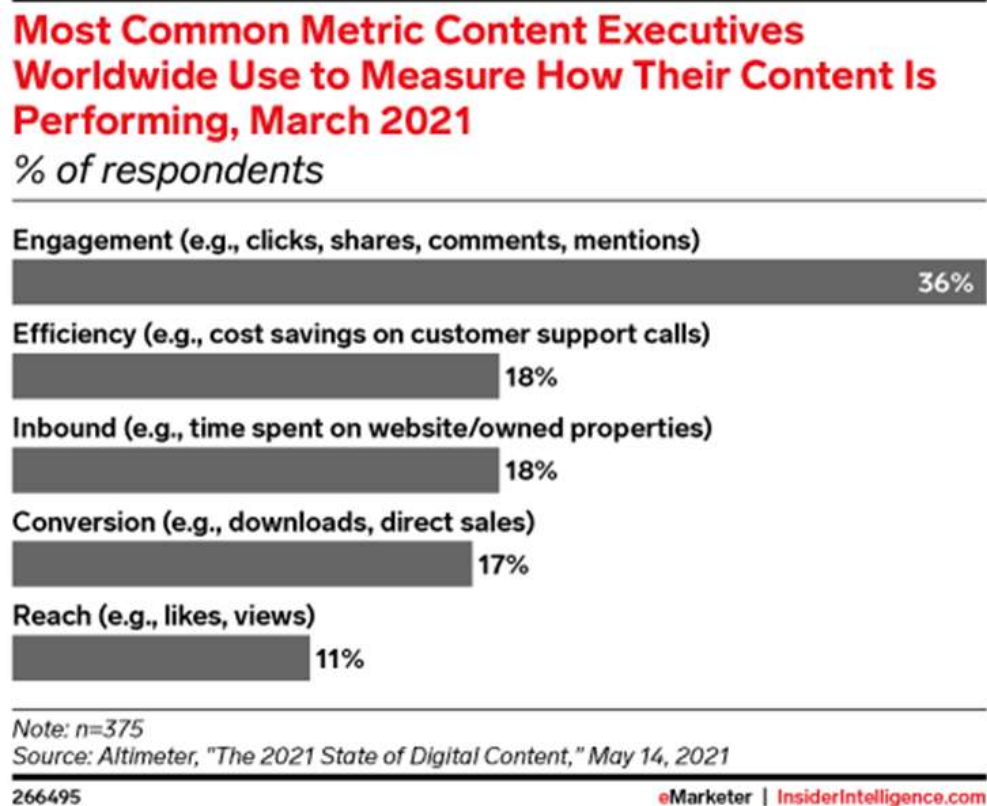


Figure no. 1: Most Common Metric Content Executives Worldwide Use to Measure How Their Content Is Performing, March 2021

Source: Lebow, S., 2021. The top metrics content executives use for measuring performance, eMarketer, Jun 14 (work cited)

According to Järvinen and Karjaluo (2015), the way in which an organization exploits the metrics system (considering the framework: performance measurement content; performance measurement process; performance measurement context) under specific circumstances is determining the benefits gained from marketing performance measurement. They underlined, under other aspects, the research findings regarding performance measurement content, process, and context. In their study, it was shown, for instance, marketers' need to track customers' increasingly interactions with companies through digital channels, marketing objectives being supported by the digital marketing.

Very recently, the Senior Director of Editorial Content, MECLABS, Daniel Burstein, brought to our attention "*What is (particular about) digital marketing*", highlighting from the very beginning that digital marketing is << *the communication of value to a potential customer through their computer, tablet, smartphone or similar device to help that customer perceive the value of the product or service. The goal of digital marketing is to earn a "yes" (also known as a conversion) to the organization's "ask" (also known as a call-to-action). That ask may be the ultimate conversion an organization seeks to achieve – often a sale – or an intermediate ask like signing up for an email list or joining a webinar. Copywriting and design are critical to this value communication* >> (Burstein, 2021). Burstein showed that compared to traditional marketing (known as offline marketing) in digital marketing (which is both less expensive in general, and less trusted): A/B testing (split testing) is cheaper, quicker and easier; it is easier both to track the ROI, and to reach the niche group of people who can be best served by the company's product; there are many opportunities to learn about the company's customer.

Last year, an award-winning communicator focusing on digital marketing and communications, Jock Breitwieser, showed that one aspect of digital marketing is social media marketing, which is used to seize the attention of the target audience present on different social media channels (like Facebook, Twitter, Instagram, YouTube, Goggle+, Snapchat etc.). These channels are being seen as digital marketing tools, alongside email marketing, paid social media marketing, video hosting tools, website analytics, content creation tools, SEO tools, customer service tools, affiliate marketing, display retargeting, organic social media marketing, content curation, and being necessary to include different digital marketing components in a digital marketing campaign (depending on industry, business, and type of audience) in order to both make use of the optimal benefits, and achieve maximum ROI (Breitwieser, 2020).

Of course, from the point of view of social media marketing it is important to consider its complex nature which involves, as demonstrated by Felix, Rauschnabel and Hinsch (2016), cross-functional collaborations along four central dimensions of social media marketing framework (as shown in the figure below). Their holistic social media marketing framework takes into account that social media marketing decisions need to be guided by the alignment of the company's internal influencers (for instance, general vision, mission, corporate goals, corporate culture, available resources) with its external influencers (for instance, communities, competition, government regulation).

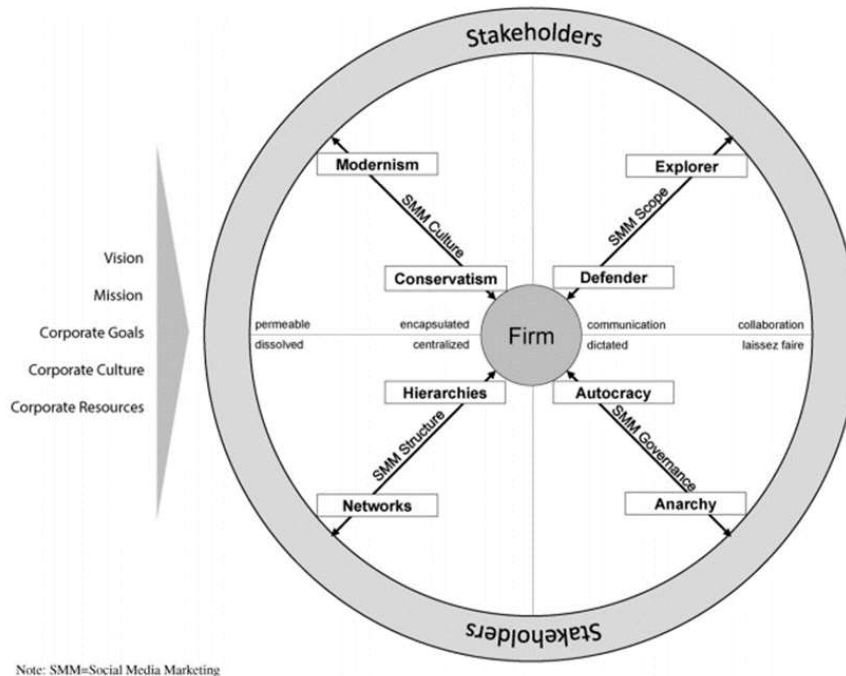


Figure no. 2: Strategic social media marketing framework

Source: Felix, R., Rauschnabel, P. A., Hinsch, C., 2016. Elements of strategic social media marketing: A holistic framework, *Journal of Business Research* 70 (2017), p. 121 (work cited)

There is no doubt that businesses need to continually adapt and evolve, including from the point of view of advanced analytic approaches like the concept promoted by Analytic Partners (a recognized global leader in measurement and optimization) which extends to the methodologies used for analytics and measurement, going beyond traditional Unified Measurement (top-down Marketing Mix Modeling/MMM combined with bottom-up Multi-Touch Attribution/MTA) for a more valuable approach (which is robust, accurate, multi-dimensional, and multi-layered), this being made possible by the working together of Unified Commercial Decisioning (an Analytic Partners' proprietary solution) with Commercial Mix Analytics (the next evolution of business performance measurement, as a part of the Unified Commercial Decisioning System; an adaptive multi-level and multi-dimensional solution which addresses the deficiencies of MMM+MTA; see the figure below), the last one blending the best scientific methods (including statistical and ML/AI methods powered with deep intelligence), and delivering (with agility, speed and scale) on the need for forward-looking insights (Merklin and Jin, 2021). Commercial Mix Analytics is:

- focusing on both measuring how marketing programs perform, and investigating deeply into granular beyond-marketing drivers and operational factors (which contribute to the marketing performance outcomes), as shown in the figure below;

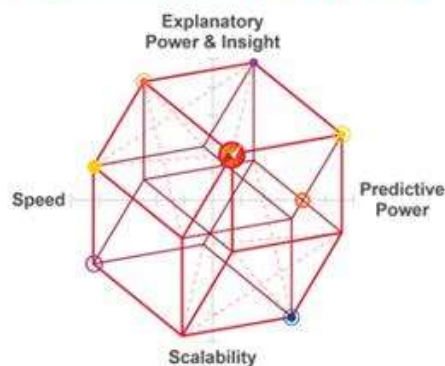


Figure no. 3: Commercial Mix Analytics leverages Commercial Mix Modeling (CMM) as the foundation, additional analytic layers support a full view of the business and deliver a single version of the truth

Source: Merklin, M., Jin, H., 2021. Commercial Mix Analytics Measurement Evolved. [pdf] Analytic Partners' Whitepaper, p. 4 (work cited)

• Complemented and empowered by integrated experiments enabling an adaptive feedback loop of insights for decisioning, and making possible clear benefits like those demonstrated recently, for instance, while presenting an Omnichannel Retail Case within the context of the increased competition's pressure; in order to inform the necessary planning decisions (both strategic, and tactical) it was used a more holistic omnichannel measurement, allowing including the development of two experiments (to understand the impact of higher investment in TV; to understand the impact of a reduction in in-store signage, the visual store graphics to display information to store customers, as a potential operational cost savings).

Commercial Mix Analytics – Multi-dimensional, Integrated & Holistic



Econometrics	+	Machine Learning
Advantages ▶ Provides explanatory power & depth of insights ▶ Provides tailored recommendations ▶ Looks at causation and correlation ▶ Needed for high quality modeling		Advantages ▶ Provides speed & scalability ▶ Good for forecasting, predictive analytics, and routing
Augmented Analytics - Blended Statistics and AI/ML		

Figure no. 4: Analytic Partners' Commercial Mix Analytics methodology is blending advanced Machine Learning (ML)/Artificial Intelligence (AI) techniques with statistical and econometric models in a holistic system, supplemented by learning experimentation

Source: Merklin, M., Jin, H., 2021. Commercial Mix Analytics Measurement Evolved. [pdf] Analytic Partners' Whitepaper, p. 6 (work cited)

According to Analytic Partners (founded 20 years ago), there are fourth biggest changes seen in marketing through a measurement lens: *increased complexity in the industry, a broader reach leading to less understanding of impact, too much focus on the short-term, more noise making it harder for brands to break through, here are the biggest changes we've seen in marketing* (Analytic Partners, 2021). And the figure below speaks for itself:

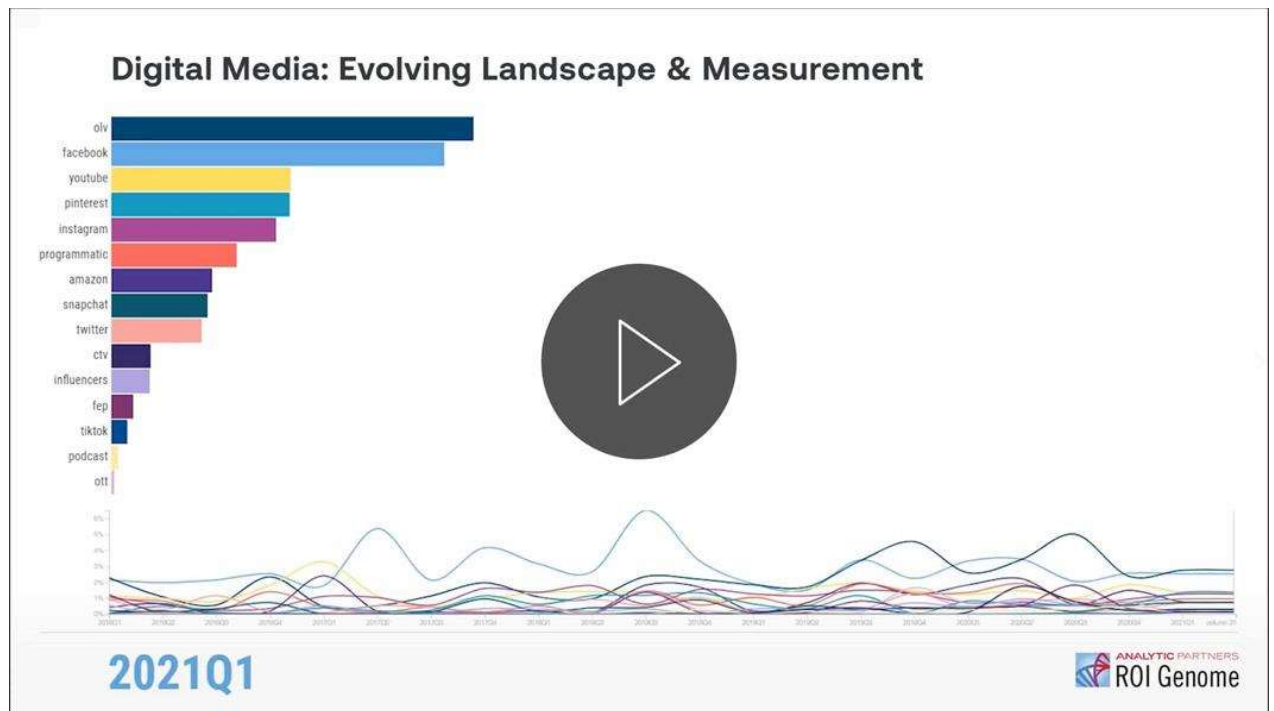


Figure no. 5: Digital Media: Evolving Landscape & Measurement

Source: Analytic Partners, 2021. *The 4 Biggest Changes in Marketing Through a Measurement Lens* (work cited)

Coming back to the above mentioned Multi-Touch Attribution (MTA), allow to also underline the development by Treasure Data of a MTA combining Long Short-Term Memory (LSTM) deep learning with Shapley values (up until the present time Treasure Data's Customer Data Platform/CDP being the only CDP incorporating this advanced machine learning method of MTA; the Shapley Values model, developed by Nobel Prize-winning economist Lloyd Shapley, is extracting meaningful statistical patterns from user journey data imported into Treasure Data's CDP), offering marketers the opportunity of emphasizing the right channels based on both the correlations among different touchpoints, and measurement of the impact of every channel at each stage of the customer journey (Kovachev, 2021). This Treasure Data's MTA machine learning model can produce an aggregate value for each channel (by analyzing the sum of all customer journeys on the basis of both tracking each user's interactions with different marketing channels, and over that time period, and checking if the user's journey led up to a conversion), the attribution analysis within the Shapley Values MTA model (which can be tailored to virtually

any kind of touchpoint data or conversion goal) being performed in key steps (data transformation, LSTM deep learning, and Shapley values computation).

Ecommerce in the digital neo-economy, and the current growth of retail ecommerce sales. Evolutive aspects and future perspectives, including from the point of view of the need of seamlessly connecting the mobile customer experience with the in-store experience, within the retail industry's vast shift of value to online

The Tradeswell's Trend Report Spring 2021, entitled "*Digital Neo-Economy. 10 Microtrends to Watch in a Post-Pandemic Era*", [pdf] began its introduction by grabbing readers' attention with the impact of the global pandemic: the increase of online purchases to 6-10% across most product categories (IT and electronics, gardening and DIY, pharmaceuticals, education, household products and personal care product etc., according to COVID-19 & Ecommerce, UNCTAD, Jan. 2021); the increase of Ecommerce Sales in 2020 to \$861B (according to Digital Commerce 360 analysis of U.S. Department of Commerce data, Jan. 2021), compared to Ecommerce Sales 2019, \$598B, and Ecommerce Sales 2018, \$523B; the benefits of ecommerce (such as convenience, competitive pricing, selection) have been realized and embraced by shoppers from all generations, and their new established online shopping habits during the pandemic will last, the omnichannel brands being challenged to adapt accordingly. Tradeswell's message is clear, now it's time *to move*:

- from insatiable data appetite (the old state of affairs) *to data curation and care, collect and organize for practical activation* (the new state of affairs);
- from seeking insights (old) *to seeking simplicity, relevant insights, meaningful moments* (new);
- from return on ad spend (old) *to measurement pivots, choosing metrics that matter* (new);
- from move fast and break things (old) *to financial fundamentals, informed, smart-risk optimization* (new);
- from reactive growth (old) *to creative growth, unique ways of connecting with consumers* (new);
- from dozens of point solutions (old) *to kindred commerce, talking the talk & walking the walk* (new);
- from forecasting for supply chain logistics (old) *to unconventional approach, forecasting to protect advertising spend* (new);

- from black box AI (old) to *interactive AI, a union of machine + human* (new);
- from walled gardens (old) to *ecosystem neutrality, transparency and control* (new);
- from polite collaboration (old) to *cooperative community, integrated teamwork* (new);

This valuable Tradeswell's Trend Report Spring 2021 concluded that in order to assume command of their course and put on the right track of profitability the omnichannel brands must consider the above mentioned microtrends, ensuring this way the state of being prosperous in the digital neo-economy.

It is interesting to remember that the operating system for real-time commerce Tradeswell (whose quantitative trading platform is using real-time algorithms and AI-derived insights allowing companies to both reveal, and execute the necessary optimal actions to grow) has been launched in October last year by its Co-founder and CEO Paul Palmieri. An article published by the reputed Forbes in October last year revealed, under other aspects that: Tradeswell is seen by its CEO as “a Bloomberg terminal for e-commerce”, its secret consisting in “understanding the business from end to end, with unit economics, and taking actions based on margin”; “*Sample screenshots of the Tradeswell platform show information breakouts like how a brand is performing on Amazon vs. Shopify vs. Instagram vs. Facebook, as well as sales volume attributed to ad spend compared to subscription sales and discount sales*”; being a software as a service model, Tradeswell's clients are paying a monthly fee for this (basic, pro and enterprise) service (Verdon, 2020).

It was also interesting to note the following evolutive aspects and future perspectives:

- “Top 10 Countries, Ranked by Retail Ecommerce Sales Growth, 2020”, see the first figure below (Lebow, 2021), and “Retail Ecommerce Sales Worldwide, 2019-2025”, see the next figure below (Fisher, B., Briggs, P. and Cheung, M.-C., 2021):

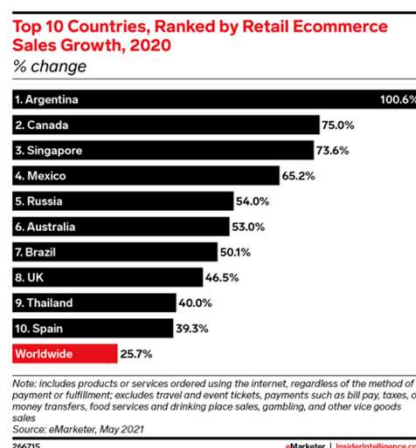


Figure no. 6: Top 10 Countries, Ranked by Retail Ecommerce Sales Growth, 2020

Source: Lebow, S., 2021. Here are the countries with the fastest ecommerce growth in 2020, eMarketer, Jun 25 (work cited)

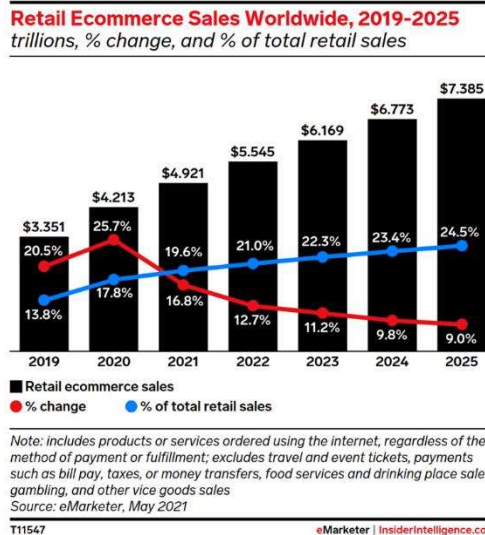


Figure no. 7: Retail Ecommerce Sales Worldwide, 2019-2025

Source: Fisher, B., Briggs, P. and Cheung, M.-C., 2021. *Around the World with ... Online Shopping: D2C brands and cross-border ecommerce*, eMarketer, Jun 28 (work cited)

- As recently shown by Victor Lucena (2021), Business Development Manager, Rapyd, among the fastest-growing sectors in business in Latin America are Fintech and eCommerce, being identified here some big emerging trends (the reduction in cash usage, the prevalence of installment payments, the rise of local payment methods, the embedded finance, the neobanks, the rise of digital wallets), and expressing the belief with regard to both the continuous rapid evolution of consumer preferences, and the opportunity to valorize these trends across accordingly.
- As consumers look for digital financing options (pushed by the economic fallout of COVID-19) and merchants aim to drive sales “The Buy Now, Pay Later” (BNPL) Report of Insider Intelligence detailed the threat BNPL solutions (provided by upstarts like Afterpay, Klarna etc.) pose to payments incumbents, BNPL solutions gaining rapidly adoption within the battle to lead the space between the competitors as the industry matures (Insider Intelligence, 2021).
- Already from March this year Forrester’s The 2021 Digital Experience Review™ of US mobile retail apps outlined the best practices for a range of mobile experiences, pointing out the need of seamlessly connecting the mobile customer experience with the in-store experience, making difference between digital experience and user experience (Compton and Gennis, 2021).
- In today’s increasing app economy it is important to better understand users’ in-app behavior throughout their entire journey, and take into account, as underlined by the global benchmark of app performance realized by Adjust and entitled “Mobile app trends 2021”, report in which was also shown that: “By the end of 2021, 17% of global purchases will take place online. Combine this with Adjust data (from “The Mobile Shopping Apps Report 2020”), which shows that

engagement rates increased by 40% in shopping apps and the picture of the boom in e-commerce becomes clear (Adjust, 2021).

- Recently, Jon Reily (2021), Vice President and Global Commerce Strategy Lead at Publicis Sapient, made reference to their November 2020 edition of The Digital Life Index (which revealed an increasingly mobile-first next-generation consumer and searching for more connectivity, underlining, among other aspects, the expectations of Generation Y (Millennials) and Generation Z consumers (for whom mobile is an established part of everyday life) concerning offerings enabling them to access seamlessly experiences across multiple devices (thanks to the smart technologies across industries).
- Also recently, Yory Wurmser (2021), eMarketer principal analyst at Insider Intelligence, brought to our attention that “Smartphone time is changing, negative reviews, and to be, or not to be, like Amazon”, considering the impact of the current pandemic.
- Very recently, while analyzing the implications for the retail sector’s future from the point of view of retailers’ relative performance in capital markets (confirming a pandemic-driven acceleration of ongoing retail industry shifts), McKinsey research (Bradley et al., 2021) highlighted the retail industry’s vast shift of value to online (see the figure below), being identified winners (“Super 25”) in four categories (home-economy players, value retailers, online specialists, and platform players), Amazon being putted in a category of its own taking into account its magnitude.

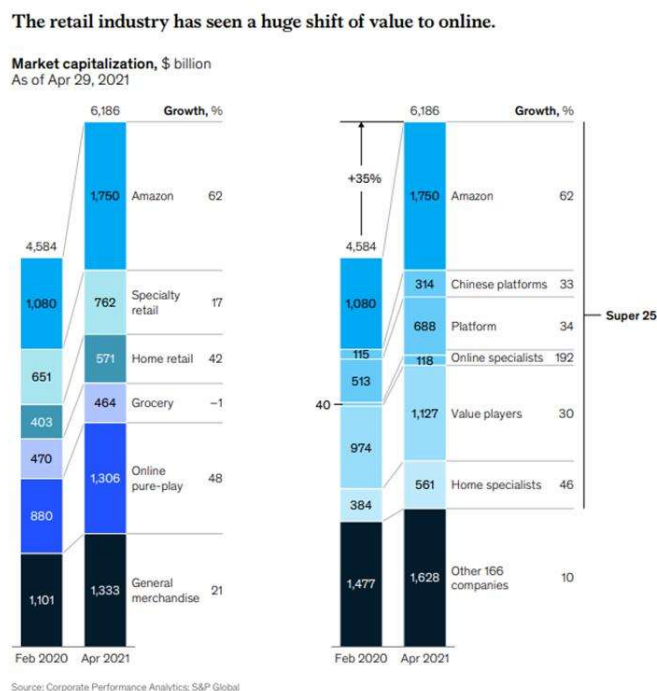


Figure no. 8: The retail industry has seen a huge shift of value to online

Source: Bradley, C., Kohli, S., Kuijpers, D. and Smith, T. R., 2021. Why retail outperformers are pulling ahead. [pdf] McKinsey & Company, Consumer & Retail Practice, July, p. 4 (work cited)

Discovering by learning, and considering the prominence of innovation exploration and discovery. Entering a new era of innovation, follow the data in applying Artificial Intelligence

A 2020 white paper by the Customer Data Platform Institute (CDP Institute; CDP was identified in 2013 by Raab Associates, which is managing CDP Institute) and Treasure Data (a wholly-owned subsidiary of Arm Ltd.; more than 400 customers including Fortune 500 and Global 2000 enterprises) – entitled “CDP Deployment Guide: Lessons from the Field” – recommended CDP buyers to firstly define their specific activities expected to be supported by it, then translate their goals for the CDP into system requirements, picking the right use cases, mapping marketing capabilities, setting a data strategy, testing wisely and keeping business goals in mind (CDP Institute and Treasure Data, 2020). With regard to the way of implementing a CDP, it was recommended to start small, plan carefully, stay flexible (constantly learning from right talking to customers by finding new ways to obtain, process and use customer data), prepare the staff, manage change (so as to move the organization in the customer-centric direction, based on both customer-focused departments, and controlling the inherent competition between current operations and the way emerging from the CDP implementation), and stay flexible (being ready for surprises within the context in which the new kinds of devices or services make possible the appearance of new sources and types of data, and that beyond the well-known platforms’ updating by vendors, difference between data deployments, and evolution of privacy standards).

The reputed author and transformation and change expert Greg Satell argued in a post on the prestigious HBR that the digital era is ending, the reasons being as follows: *“First is the technology itself. Moore’s Law is ending. Second, the technical skill required to create digital technology has decreased – which leads to commoditization. And third, digital apps are now fairly mature”* (Satell, 2021). In Satell opinion (expressed in the prestigious The Marketing Journal), there is a real need to think more about tackling big challenges (and less about hackathons), focusing more on exploring the unknown, considering: the prominence of innovation exploration and discovery (innovation being driven by discovering what we still need to learn), going beyond agility and disruption (the so-called mantras for the digital era); the fact that only by becoming networks it can compete with networks institutions (*“power has shifted from the top of hierarchies to the center of networks”*).

It is worth mentioning here that in a “Breaking Analysis” by Dave Vellante with David Floyer – entitled “A new era of innovation, Moore’s Law is not dead and AI is ready to explode” (updated on April 10, 2021 – they have signaled both the entering a new era of innovation (where an explosion of machine intelligence applications will be powered by processing capabilities costing little), and new emerging bottlenecks (including what this indicates for system architectures and industry transformations in the coming decennary). Their key message to be learned from what was observed is clear (see the figure below):

The Bottom Line

- Massive increases in processing speed, combined with low cost chips & advanced software will enable new machine intelligence applications to rapidly evolve
- Most AI will be bought and applied, not built
 - Every industry will be transformed - Follow the data
- Data becomes the new development kit
- Implications for hardware, software & services

Figure no. 9: The most important consideration of this situation

Source: Vellante, D. with David Floyer, D., 2021. *A new era of innovation, Moore's Law is not dead and AI is ready to explode*, SiliconANGLE, updated on April 10 (work cited)

Instead of conclusions: *Re-engage the marketing team, being open to learn so as to solve for people, combining personalization with automation, updating data collection methods, ensuring customer trust, and constantly nurturing marketing expertise and soft skills*

In a recent talk with eMarketer, the Global Vice President of Marketing Culture and Capabilities, Jodi Harris, at Anheuser-Busch InBev, has shown that: *“A few years back, we created a group called Marketing Culture and Capabilities. It was [created] to help re-engage the marketing team and inspire it to look to the outside world... [The initiative] has really broken down the walls of bureaucracy and hierarchy... the reputation piece, or industry leadership piece, is also a big part of the team. I call it my three C's: creativity, capabilities, and culture... There's a difference between slow-moving culture and fast-moving culture... It's all about learning... and... making progress... piloting things live, on a small scale, then rolling them out over time into different markets and geographies. That's how we measure success now. I also love this move toward multisensory marketing...”* (Kats, 2021). That make us recall an article published by Forbes (Young Entrepreneur Council/YEC post) at the beginning of March last year (close to the beginning of the novel coronavirus pandemic) and entitled “Important Human-To-Human Marketing Tips For Businesses In 2020”, in which the Founder and CEO of ProTexting.com (a fast-growing enterprise level text message suite of services), wrote about the alternative offered by the Human-to-Human (H2H) marketing, by seeing customers as humans first (and customers second), also remembering the importance of the direct and personal contact, customers craving both human interaction and personalized service, one hand, and embracing the latest devices and automation (Kassabov, 2020). It was shown within this framework that the double marketers' task of blending personalization with automation (as a balancing force in the age of big data and automation) involves knowing when to connect

personally, being transparent about using automation and Artificial Intelligence (AI), and engaging with followers on social media.

The new book of Philip Kotler, Waldemar Pfoertsch, and Uwe Sponholz, entitled “H2H Marketing: The Genesis of Human-to-Human Marketing” (December 2020), represent a significant contribution in the redefinition of the role of marketing (Kotler, Pfoertsch and Sponholz, 2020). According to the comments of Amazon’s editors on this book, as human decision-makers both customers and marketers are changing at the same time with technological advances, and the new marketing paradigm with the H2H Marketing Model (which incorporates not only the Design Thinking and Service-Dominant Logic, but also the latest innovations in Digitalization) demonstrated by the authors allows marketing to get sense in today’s complex world (for instance, a review from Patrick Planing, Professor of Business Psychology, Stuttgart Technology University, Stuttgart, Germany revealed that: “... this book provides the much-needed actionable marketing tools for a new customer-centric era”), and create the needed value propositions.

As new Gartner research underlined very recently, today’s environment adds new complexities to the already well-known technical and financial commitments required to assemble a “Customer 360” (see the figure below), data collection practices ignoring, for instance, customers’ expectations (marketing teams facing challenges to valorize data despite investments in technologies like CDPs). According to Gartner predictions: “By 2026, 80% of organizations pursuing a “360-degree view of the customer” will abandon these efforts because they flout data privacy regulations, rely on obsolete data collection methods, and erode customer trust” (Bloom, 2021).

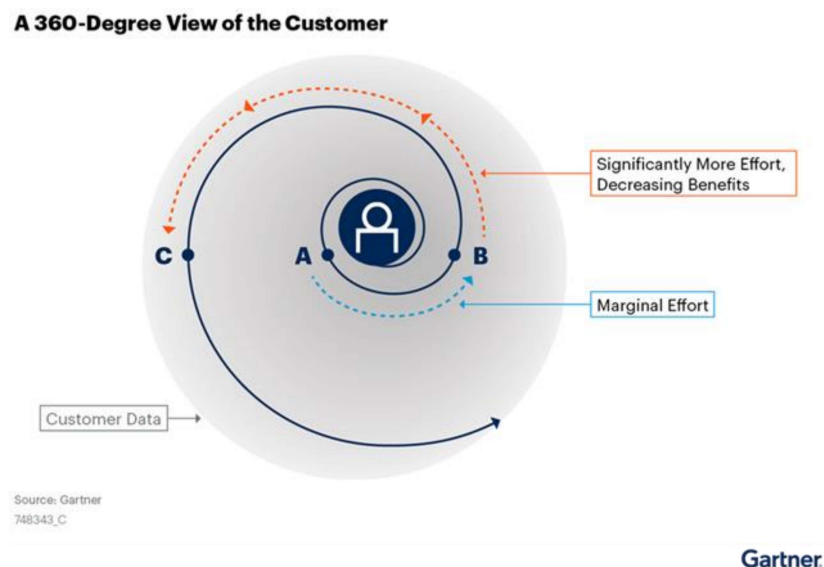


Figure no. 10: A 360-Degree View of the Customer

Source: Bloom, B., 2021. Act now: Abandon the pursuit of a 360 degree customer view, Gartner, Marketing Technology And Emerging Trends, July 01 (work cited)

Indeed, as also argued by Gartner, marketing teams need to be agile and collaborative (based on customer insight, marketing technology, data analytics etc.) so as to right act with regard to both frequent marketplace disruptions, and constantly changing customer expectations, what involves constantly nurturing marketing expertise and soft skills, as shown in the figure below (Gartner, 2021):

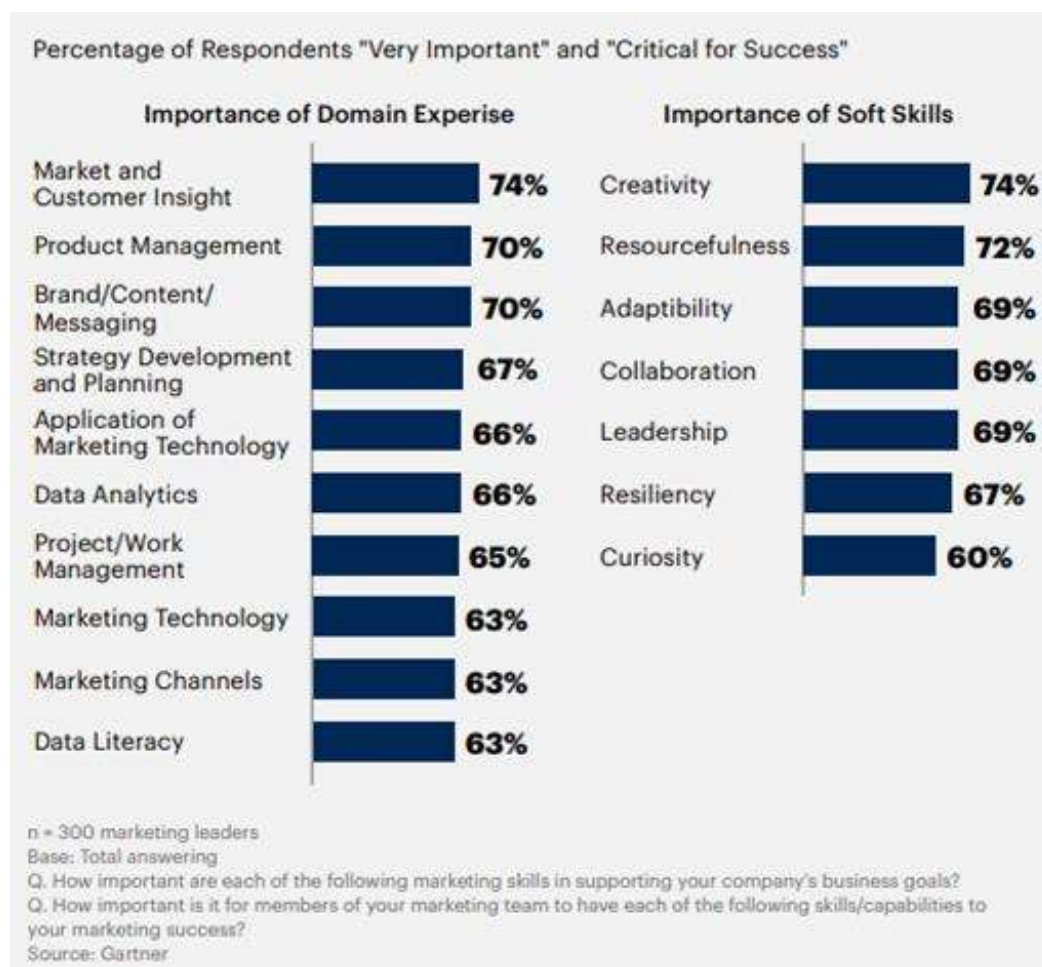


Figure no. 11: Importance of Domain Expertise and Importance of Soft Skills

Source: Gartner, 2021. *4 Steps for Building Greater Agility in Your Marketing Organization*. [pdf]
 Gartner for Marketers, Gartner for Marketers Research Team, p. 8 (work cited)

The above mentioned findings are confirming what we have shown in December last year concerning the real need of improving marketers' contribution to organizational adaptation and resilience, better approaching the unified customer view and of the digital customer experience, optimizing the technology stack and its utilization (with regard to the data collection, integration and analysis), being truly connected to what the today's anxious and more cautious consumer values within the context of the evolution of COVID-19 pandemic (Purcarea, 2020).

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