



PRECISION MARKETING TEST

Thank you for taking the Voltage Factory Precision Marketing Test. This test was compiled using actual data across a wide diversity of business categories, as well as from the resulting knowledge / expertise the comes from working in the data-driven marketing business for over 30 years. Before you look at the answers below, ask yourself just one more question:

Do I know the answers to ANY of these questions as they relate to MY BUSINESS? Now THAT'S a good question!

ANSWERS

1. In your targeted marketing campaigns, what is the MINIMUM number of contacts that should be made with your Prospect before expecting a response in return?

Answer: Three

Too many marketers give up way too soon. In fact, "3" not only seems to be the magic, minimum number of touches, but the sequence and medium used together also has a dramatic impact on results.

2. On average, across multiple industries, after a person has "responded" positively to a marketing campaign, what percent of the time do they ever hear back from a Sales or Customer Service Representative?

Answer: 15%

Is this not sad or what? The flipside--85% of the successes from a campaign often get tossed into the proverbial garbage can!! And believe us, certain categories of business (which will remain unidentified) are actually less than 5%! Once you look past the basic stereotypical reasons why this is so, the root cause is much simpler to identify and rectify—it almost always stems from a total lack of cohesiveness among all of the stakeholders—especially between the sales and marketing teams.

3. What is the average "response" rate for a well-planned, well-executed targeted marketing campaign?

Answer: There is no such thing.

Yes, we're well aware of the standard "2%" response rate that people often cite. This is a remnant left over from the expired direct mail era. There is no such thing. Period. First, you must define precisely what constitutes a "response?" Second (per question #1 above), you must be prepared to "touch" your target audience multiple times with a well-thought-out contact plan, offering multiple ways for them to talk back. Third—you need to go way beyond "response" to truly measure success. On average, in programs we have conceived and executed over the last 10 years, we have generated over 15% response rates. In these cases, "response" is defined as successfully targeting High-Opportunity Prospects and motivating them to provide upwards of 20 different data points about themselves back to us. In turn, this primary data is used to stratify and qualify responders, then send a more relevant marketing message back.

4. More often than not, which one of the following will lead to a more successful marketing campaign?

Answer: All stakeholders (marketing, sales, etc.) working together toward the same goal.

Many seem to know and accept this insight intuitively. But the blunt truth remains—very few marketing initiatives cohesively and systematically loop together all stakeholders—especially the sales and customer service teams—around a shared and mutual goal to be of service to the end Prospect and Customer. That’s one of many reasons we conceived and engineered the Voltage Factory Automated Marketing platform that performs as the vital link between all entities, and that sits at the center of everything we do.

5. In general, once a Prospect responds to a campaign, what is that Prospect’s expectation regarding the time frame in which they expect to hear back?

Answer: 24 hours

Not a total surprise. Sometimes data can verify that which we know intuitively. People who take the time (and guts) to raise their hand expect to be treated with importance and a sense of urgency. But let’s go one step further...for one Client of Voltage Factory, when the Dealer Representative contacted the responding Prospect 3 times within a 48 hour period (with the ideal combination being two emails and one personal phone call), the likelihood of a purchase increased 64%! So what is the ideal combination (and timing) for YOUR business?

6. In general across multiple industries, what is the best indication of the potential of a future purchase?

Answer: Responsiveness

There is an old saying in the database modeling business...“the best predictor of future behavior is past behavior.” With the onslaught of information technology, and the scales of product knowledge / information being tipped back towards the side of the buyer, what someone previously purchased is less important than their willingness to take action. Think about it in these terms—in the traditional automotive business, one of the top 5 IMPEDIMENTS to a sale is (drum roll please) the Sales Rep! From the perspective of the Prospect, raising your hand is an invitation to move to the next level, and is one of the best indicators of intent to buy.

7. Finally, which form of media is more likely than any other to garner a response from your Prospect?

Answer: trick question

We had to toss in one trick question. The answer is...all of them, yet none of them. Again, it’s never one particular media channel, but how all of the disparate elements work together in a cohesive, integrated messaging strategy that purposely advances High Opportunity Prospects’ understanding and moves them up the funnel. Beware of the “silver bullet” claims (especially social media)...it usually means it’s the “hottest” weapon, but the least understood.