

MANAGING B2B DATA IN A DIGITAL WORLD

Hotsheets

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Whether we've realized it or not, media companies have long been players in the database and information gathering business. As B2B publishers, we collect, store and maintain our data for the purpose of delivering our products and compiling our audit statements. But there is much more that can be had from the data that we diligently collect. With numerous digital properties and various sources of data now available to publishers, how can you be sure you are managing and leveraging your data to provide maximum insights and profits?

In today's media landscape, publishers' databases are increasingly becoming both critically important and harder to manage. The points below may help your organization to better understand database management, data usage and standardization and how a good database can help the organization achieve cost savings, stronger audience engagement and greater revenue across many departments, all while keeping you CASL compliant.

ASSESS YOUR DATA NEEDS AND REQUIREMENTS

Begin with an inventory of the data your organization is collecting. Look at all the different sources of data including readership, email and eNewsletter data, event registration info, CRM/advertiser data, and any other data sets that you collect or wish to collect. Then analyze the data within each of these sources to determine if there is enough information within each data set to provide the type of detail and analysis you're hoping to achieve.

Once you've inventoried the data, you'll then need to consider other factors to further assess what your database needs may be. The number of products/brands in your organization, the number of data sources and the size of the data sets (how many records in each set) will help determine the requirements for managing the data. If you have only a few publications and a couple of data sources with a modest number of records in each data source, you may consider managing your database yourself with some technical in-house expertise. However, if you find you have many sources and large data sets for numerous brands across your organization, you may be better served looking for a company that could provide database/data warehouse services. There are 3rd party vendors and fulfillment companies, such as Inovva and KnowledgeMarketing that can provide full database services on behalf of your organization. The final option would be to build a customized database platform internally with the use of your own programmers. This option allows for greater customization to your company's specific data and reporting needs, giving you full control of the applications and data processes, but will require a real investment in both time and money before seeing the benefits.

HOW TO BETTER MANAGE YOUR DATA TO ALLOW DEEP, MEANINGFUL ANALYSIS

Media owners need to start viewing their data as a product unto itself and not just as a by-product of their core business. Treat your database as a potential revenue stream and give it the attention and the sales backing that you would any of your other properties.

A major key to successful data is data consolidation. Consolidation goes a long way in helping to glean the critical and useful information required to better manage our customers and to leverage our data. If you are able to manage the data consolidation in a 'master record database' like your readership application, analyzing and trending your data will be much easier as a result. This means: your magazine information as well as your email data, event registrants, engagement data, CASL data and email preferences, etc., are all coming back to a single record in a single application. If this is not a possibility, then take the time to consolidate across your data sources



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with a data warehouse. This will then allow you to see the real value and the true engagement of your readers and or advertisers.

Standardize data wherever possible. Do what you can to normalize your data across all sources and all products so that the same code means the same thing everywhere. As an example, if you collect industry codes, have a standard code so that you're able to report, query and extract coherent information on industry across the board. Standardizing your data will allow much easier management of your data and greater reporting with higher yields.

HOW DATA CAN HELP GENERATE REVENUE FOR SALES TEAMS USING DATA MODELS

Understanding your current data is the beginning of determining how your existing data can aid in revenue generation. By looking at your Advertiser base and/or CRM data and applying basic industry and title codes to those records, you would be able to build a 'model' of who your advertisers are and then apply that model to acquiring new 'like' records, which could be mined from your existing database or purchased from other list providers and can then be passed to sales teams as key prospects. Also, forward contact information about clients that have purchased your readership lists (for mailings or email marketing), as it's likely they will be strong prospects for ad sales as well.

Provide your sales teams with useful, relevant reports. Audit bureaus offer consolidated media/brand reports that can highlight key numbers on all touch points with the reader, from the magazine to newsletters, events and websites all in one easy to read report. Having a good database will allow you to produce these reports on your own even for non-audited titles. It will also allow you to run various customized reports that would be specific to what certain advertisers may find important, so customization and personalization of these reports could help sales staff influence advertisers.

Data can also provide publishers with insights on the possibility of new products and/or supplements. If your database is well structured, large and diverse, providing a report of existing key industries that may be present within your existing data, could give birth to new ideas for supplements or new newsletter products. For example, if you find that within your database, across all titles, you have a good number of architects on file, you may be in a good position to launch a new product geared towards architects.

HOW DATA CAN HELP YOUR EDITORIAL TEAMS BY ANALYZING AND CO-RELATING ENGAGEMENT

Once engagement data is consolidated with readership and other data sources, you can then begin to look at the specific types of editorial content that your readers are consuming and then produce analytics that give insights on what your readers like. For instance, if a reader tends to open articles that pertain to industry regulations more often than any other type of content, you can then tailor their future content to provide deeper relevance, and ensure they receive all regulations content from all your brands, thus sharing content and garnering greater engagement.

You should also use your data for readership surveys at least every two years. If you have the right questions on the survey, you will be able to provide critical information back to editorial teams about how their publication, the content and the columnists are received by the readers. Much of this information is highly actionable in giving readers the products and content they want.

HOW TO KEEP YOUR EMAIL-DATA COMPLIANT TO CASL

There are three critical CASL components that you must adhere to in order to be compliant.

The first of these is consent. In order to send a commercial electronic message to a Canadian email address, you must have either Express Consent (which comes directly from the customer and never expires), or have Implied Consent, which is derived based on either:

1. They provided their email directly to you
2. They have an existing business relationship with you
3. Their email is publicly published and does not have a disclaimer saying the email should not be used for commercial electronic messages

Implied consent has an expiry of two years from acquisition of the consent and all messages sent to these emails must be relevant to the individual's job.

The second is that you must have a working unsubscribe on all of your communications and the unsubscribe request must be honoured within 10 business days. You must also have your contact info (physical address and at least one other form of communication, email, phone, etc.) on each piece for all relevant parties sending the email.

The third component is having corporate CASL documentation and policies in place and also ensuring CASL training to appropriate staff is completed and managed on an ongoing basis.

Both the first and second components require data management to ensure consent sources are maintained, implied consent expiries are managed appropriately and that the proper unsubscribe filters remove emails from future sends.

