



Marketers, There is No Post-COVID Era

The KPIs That Matter to BtoC Brands

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The recent global health pandemic has undeniably altered life as we know it. Not only are consumers settling into new purchasing behaviors and shifting their media consumption, but marketers are also forced to reassess the marketing strategy that has worked in the past. New consumer behavior must mean new marketing behavior.

Past behaviors are no longer the best indicator for forward-thinking strategy. For marketers to adjust to this new normal, we must be able to fully embrace the new understanding of our consumers and how their habits have changed.

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More than 75% of consumers have experimented with a different shopping behavior during the crisis, including new brands and places to shop.”

- [McKinsey Survey](#)

As we begin to find our “new normal” during the COVID-19 pandemic, marketing teams still face a challenge: how can we prove our success during this tumultuous time?

Many marketers previously relied on sales KPIs, such as an increase in net sales, to signify the success of their campaigns. However, there is a possibility that your campaigns are still successful despite the picture that sales KPIs paint. Since consumers have radically changed their purchasing behavior, these short-term measurements may not accurately measure your campaign’s impact.

This raises a question: if consumer behavior has changed to make previous KPIs irrelevant, what should we measure instead? Let’s determine how marketing KPIs have been impacted and how marketing teams can use other insights to steer a data-driven strategy.

How COVID-19 Affected Marketing KPIs

COVID-19 changed consumer attitudes and purchasing behaviors. According to an ongoing study by Entrepreneur and Reach3, 76% of consumers have adopted new habits, behaviors and routines, with 89% vowing to maintain some of these habits even after the dust settles.

30%

of US internet users plan to reduce their visits to retail outlets

Though deterred by temporary legislation and social distancing orders, many consumers are spending less time at retail locations on their own volition. Due to the inherent risks, it is no surprise that many consumers no longer view in-store shopping as a leisurely way to pass the time. Instead, consumers are adapting to a new virtual standard. 30% of US internet users plan to reduce their visits to retail outlets, while 31% vow to sustain their digital buying habits after the pandemic ends.

To compound the issue, the legal and psychological situation with COVID-19 varies heavily depending on region. With consumer attitudes in constant flux and geographic areas handling the crisis differently, it's difficult to determine when the volatility will settle and sales will begin to flourish again. Consequently, marketers should put little faith in sales-based KPIs and move toward branding and awareness-based indicators instead.

These KPIs function as early indicators that can predict a consumer's future likelihood to purchase your product. By monitoring branding and awareness-based KPIs, you can ensure that customers are staying inside of the sales funnel, even if they're not ready to step outside of the house.

Changing Consumer Behaviors Requires a Nimble Response

With an already rapidly changing marketplace, the added impact of COVID-19 and 7.4 million new digital buyers this year, the need for marketing teams to adeptly measure and update market insights is crucial.

However, the vast majority of Marketing Performance Measurement solutions rely heavily on analyzing historical data over a long period of time to predict your target market's future behavior. This can cause serious discrepancies between prevailing and historical market conditions, making these insights obsolete at worst and dubious at best. In fact, rapidly evolving customer behaviors and purchasing needs during the recent health crisis render data from just six weeks ago outdated. These are the pillars of a marketing performance platform that empowers an agile and anticipatory marketing strategy:

- Perform analysis in a timely, nimble manner
- Forget the irrelevant aspects of the past
- Retain the relevant aspects of the past
- Learn the emerging patterns of the future
- Choosing Marketing KPIs Following COVID

an estimated

7.4 million

new digital buyers this year

Generally speaking, marketers should first focus on branding KPIs regarding customer behavior. For instance, we suggest tracking leading indicators such as brand sentiments, web visits, web leads, app usage and location. The best branding KPIs may vary depending on the industry; here are a few ideas to get your team started.

Banks, for example, have previously measured branch success by foot traffic and transactions on-site at physical locations. Retailers have had to face similar challenges given that brick and mortar has seen the largest hit since COVID-19 mandates have been put in place.

Many retailers have been asked by local governments to cap the number of customers allowed in-store at once. For that reason, retailer and financial service marketers should weigh brand and digital brand metrics more heavily: track web visits, web leads, newsletter signups, session durations, intent to purchase and more.

For instance, restaurants and food service, specifically, should measure brand favorability through messaging, creative assets, offers and similar promotions. Since restaurants are experiencing lowered traffic for a variety of reasons, it is helpful to track how people perceive your brand.

Using these early indicators while segmenting by geographical area will help illustrate consumer attitudes depending on the unique circumstances of their region. Then, marketers can begin to link consumer attitudes to purchase behavior, giving a solid frame of reference for their marketing and media investments.

60%

*increase in consumed
content*

An Example from the Automotive Industry

An example of how brands are adapting today can be found in the automotive industry. During the pandemic, consumers have been online at unprecedented levels, reflected by a 60% increase in consumed content. Furthermore, consumers are plagued by ongoing concerns about their health and the state of the economy, rendering them relatively risk averse and worried.

As a consumer, you may have noticed that automobile brands have responded to such economic and social concerns with the offerings they put forth. Today, automobile dealerships are promoting offerings including 0% financing, a 120-day delay on first payment and delivery at home. Furthermore, they have shifted their messaging to focus on brand trust to make you feel confident and secure about your purchase. Finally, due to the sudden cancellation of live televised sporting events, automobile brands have had to shift their media spend to other feasible channels and tactics to ensure they are reaching their targeted audience as they turn to alternative forms of entertainment.

Are today's historical insights still applicable, or are they no longer relevant?

Not necessarily. Your historical data will likely be better than nothing, but it's not going to give you actionable insights that you can have full confidence in. For instance, you may be able to estimate the demand for a certain brand of beer, but it's much more difficult to estimate how likely it is for a restaurant to purchase several kegs of your beer.

With access to the right technology, however, you can eliminate that uncertainty. Use a marketing analytics platform that has some kind of learning and forgetting framework. At Marketing Evolution, our platform uses Bayesian Learning and Forgetting to remember relevant information, forget irrelevant information and constantly learn and course-correct from new customer insights. This will help you determine whether you're investing your marketing spend in the most impactful way given changing conditions.

Learning and forgetting algorithms won't only serve you well during the COVID-19 outbreak; they will show plenty of utility in any case where consumer behavior shifts, such as widespread natural disasters or economic recessions. In these situations, you will without a doubt need to adapt ad placements, create new creative assets and orchestrate new marketing messages to maximize performance. An advanced marketing analytics solution can help you attain this information in real time going forward.

Marketing Evolution's New Pilot Program

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Final Thoughts

Marketers have a new path of discovery ahead.

However, none of the challenges posed by COVID-19 and the “new normal” are insurmountable. Marketing, as an industry, needs to reevaluate how long- and short-term goals define success in the wake of a universal change in consumer purchasing behavior.

While sales are crucial to your organization’s bottom line, maintaining your brand presence in the marketplace will keep you top-of-mind when consumers have an urgent need.

Marketing Evolution provides the most comprehensive closed-loop marketing performance solution that increases campaign performance, sales, and engagement. We arm brands across the entire marketing maturity curve with retrospective performance reporting, forward-looking optimization, and activation of learning and earning in a single privacy-preserving solution. By leveraging brand attitudinal and behavioral data that generate early business indicators, our solution uniquely enables nimble brand response to changing market conditions.

To learn more, please visit www.marketingevolution.com.

