

CENTRAL BANK OF EGYPT
Egyptian Banking Institute



62.432

البنك المركزي المصري
المعهد المصرفي المصري

35.715

85.204

35.254

24.725

JUNE 2024

MarTech

Current Trend

12.751

JUNE 2024

Current Trends

What is MarTech?

Marketing Technology, commonly known as MarTech, refers to the use of digital tools, platforms, and technologies that enable businesses to plan, execute, and analyze marketing activities. It's the combination of technology with marketing. In banking specifically, MarTech enhances efficiency, personalization, and overall effectiveness in reaching and engaging target audiences.

In contrast to conventional marketing strategies, which mostly depended on one-way communication channels like print and television advertisements, marTech uses analytics, automation, and data to create marketing campaigns that are quantifiable, customized, and targeted. It further supports marketers on planning, managing, and measuring marketing campaign performance more efficiently and effectively using frequently simplifying procedures that needed a lot of labor or time in the past. Content management systems, SaaS platforms, social media management tools, and analytics programmes are examples of marTech.

Components of Martech

Key components of MarTech:

A vast array of elements, each with a distinct function inside the marketing ecosystem, are together referred to as marTech. Among these elements are the following:

- **Software instruments:** Martech tools are multifaceted and address various facets of marketing. Among these are content management systems, email marketing platforms, social media management tools, marketing automation software, and customer relationship management (CRM) software.
- **Platforms:** Martech platforms give marketers centralized locations to handle and carry out their strategy implementation. These platforms provide a comprehensive approach to marketing efforts by integrating numerous tools and features. Social media marketing platforms, online analytics platforms, and marketing automation platforms are a few types of marTech platforms.
- **Applications:** specifically designed for marketing tasks are known as marTechs. These can include search engines, A/B testing software, and data analytics tools.

MarTech Stack

MarTech stack is a more comprehensive term referring to the whole collection of online tools and software that marketing departments use to execute their tasks and responsibilities, that extends to the entire ecosystem of tools they have to facilitate the management of their daily tasks. So while MarTech refers to tools that use technology to optimize marketing efforts, a grouping of marketing technologies is referred to as a MarTech stack.

Every business creates a unique marTech stack based on its requirements and preferences of its customers. A marTech stack may include the following: Marketing automation tools, customer relationship management tools, content management system, analytics platform, social media management tools, advertising technology for SEM (social engine marketing) management, team collaboration software, account based marketing tools, custom landing page creator, web traffic heat mapping tool...e.t.c

Benefits of MarTech (Leveraging Data)

Benefits of strong MarTech strategy are numerous including: improvements to targeting, timing and relevance, resulting in better engagement, higher response rates, higher spend, revenue growth and lower attrition.

Furthermore, banks leveraging data can benefit from MarTech in several ways:

- **Enhanced Customer Understanding:** Banks may now better comprehend the demands, preferences, and behavior of their customers thanks to data analytics. More precise client segmentation and focused marketing initiatives will be capitalizing on that understanding.
- **Personalized consumer experiences:** Banks may provide incredibly personalized experiences by utilizing consumer data. Customer satisfaction and engagement are increased when marketing communications, product recommendations, and service encounters are personalized.
- **Improved Targeting and Audience Segmentation:** Banks can better target and segment their audience when they have access to extensive customer data. Enhanced targeting results in more accurate campaign creation that appeals to particular consumer demographics.

Steps of Building the right MarTech Strategy

- **Enhanced Marketing Productivity:** Data-driven automation optimizes marketing procedures, cutting down on manual labor and raising productivity. Automation tools aid in resource allocation optimization by providing clients with timely and relevant messages.
- **Optimized Marketing ROI:** Banks may more precisely assess the success of marketing campaigns using data analytics. Banks can more efficiently deploy resources to maximize results by knowing the return on investment (ROI) for various channels and initiatives.
- **Proactive Customer Engagement:** Banks can foresee the needs of their customers thanks to predictive analytics that is based on customer data. By doing this, the bank is able to engage customers in a proactive manner by providing pertinent products or services before they actively seek them out.
- **Opportunities for Upselling and Cross-Selling:** Banks can find chances for cross-selling and upselling by using data-driven insights to analyze client behavior and purchase history. This raises the likelihood of successfully advertising more goods or services.
- **Better product development:** data analysis in hand with marTech can utilize insightful information that is useful for developing new products
- **Agile decision making:** using data analysis banks are capable to react swiftly to consumer needs, market trends, and rivalry issues.

Banks ought to strategize, design and execute MarTech roadmaps allowing them to pursue digital- centric marketing experience:

1. Envision the ideal marketing experience for consumers: the first step of any MarTech implementation is to clearly define the vision.

2. Specifying the gaps in the bank's current technology: this will assist the bank in evaluating which new technologies are required to enhance marketing procedures, prioritizing areas for development, and understanding its present MarTech landscape. The bank must also be aware of the interdependencies across various systems, including loan origination, data warehouses, and core card processing.

3. Making the following argument to the leadership: benefits of Martech stacks are numerous while less resources needed for execution. Better governance, stronger controls, and happier consumers round out the list.

4. Picking and handling suppliers wisely: Switching vendors can be expensive and time-consuming if the bank choose the wrong one.it is essential to examine carefully factors including expenses, skills, track record of quantifiable innovation, execution ability, collaboration, compatibility with current technology, and long-term goals.

5. Embracing testing: In addition to more conventional feasibility and stress testing, banks should budget for UX/UI testing. An evaluation can be obtained through a pilot project that lasts a few weeks or months. With testing the teams at the bank might be able to make front -end user experience easier. Examples of items that needs to be included on a one-page test:

- Headlines: If a headline clearly and concisely communicates the information in an article or landing page, scanning readers will be more motivated to continue reading.
- Calls-to-Action (CTAs) buttons: that enables testing each detail from the copy and the color to the location of a CTA button. It might be discovered that customers respond more to “learn more” as opposed to “book a call.”
- Form fields: testing ought to include everything, from the size and color of the font to the order of questions and the level of personalization.
- Offers.

6. Ensuring that the marketing teams, compliance and IT teams are involved jointly in the process of testing and execution.

7. Building trust with educational content marketing for banks. Blogs and podacsts proved to be efficient to reach out for customers with with offering equal amounts of both educational and entertaining content.

Successful examples

- Offering a content marketing , First - service credit union bank , USA, offers valuable general financial information producing FAQ page.

- Giving successful examples of using blogs, both First republic and TDECU in USA embraced content marketing plans.

- Motivating the calculations pf potential actions from customers, bank of South Texas stimulated a calculator on

The website and app to estimate savings. Bank of South Texas provides users with a quick way to calculate their potential savings, as well as get the potential customers familiar with the Bank of South Texas.

- Bank of Nigeria, developed bouquets of gamifications tools that are changing how brands engage and interact with consumers online and offline while also driving the brand story.

Illustrative Videos

MarTech:

[//youtu.be/xqgypEBRA5w?si=9pmm_zi3hayPGbZK](https://youtu.be/xqgypEBRA5w?si=9pmm_zi3hayPGbZK)

JUNE 2024

Current Trends

HOTLINE
15200
One number to better serve you!

Headquarters – Nasr City
22 A, Dr. Anwar El Mofty St., Tiba 2000
P.O.Box: 8164 Nasr City, Cairo, Egypt

www.ebi.gov.eg

 **Like us on**
facebook.com/EgyptianBankingInstitute

 **Follow us on**
twitter.com/EBItweets

 **Join us on**
linkedin.com/company/egyptian-banking-institute

 **Watch us on**
YouTube Channel: Egyptian Banking Institute (EBI)