



# STUDYING DATA PHILOSOPHY AND HOW TO USE IT TO ADDRESS EXECUTIVE CONCERNS

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## ABSTRACT

The internet and other electronic gadgets have quickly advanced, opening up a magnificent doorway for marketers to access the world of information and crucial data for any business. Learning how to evaluate, choose, analyze, and use data is highly encouraged in a world overflowing with data and information if Marketers want to meet difficulties and live in this day. Businesses and marketers who are able to use these skills successfully may be able to significantly improve operational performance, reduce risks, and make wise decisions not just in marketing but across the board. The goal of the article is to help marketers and organizations better comprehend the importance of data analysis and how to use it to their advantage.

**Type of Paper:** Review

**Keywords:** data-driven marketing, performance-based marketing, decision making, data philosophy

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## 1. Introduction

The amount of data that individuals and businesses produce is certain to expand quickly, so how can we use them to add actual value? According to a report by Gartner, this is why an increasing proportion of firms are actively pursuing data culture and positioning it as their top priority. The transition from instinct-driven to data-driven decision-making, however, is not an easy one. For marketing campaigns especially on the digital environment (Digital), collecting a lot of data is easy. However, at this time, Marketers are often overwhelmed with countless numbers and do not know where to start and what to do with those data sources. Organizations must overcome numerous obstacles, from culture to logistics, in order to exploit cultural data to their advantage. The goal of this research is to assist marketers or businesses in better understanding the role of data analysis and how to use it to perform effectively.

## 2. Literature Review

### 2.1 Data Philosophy

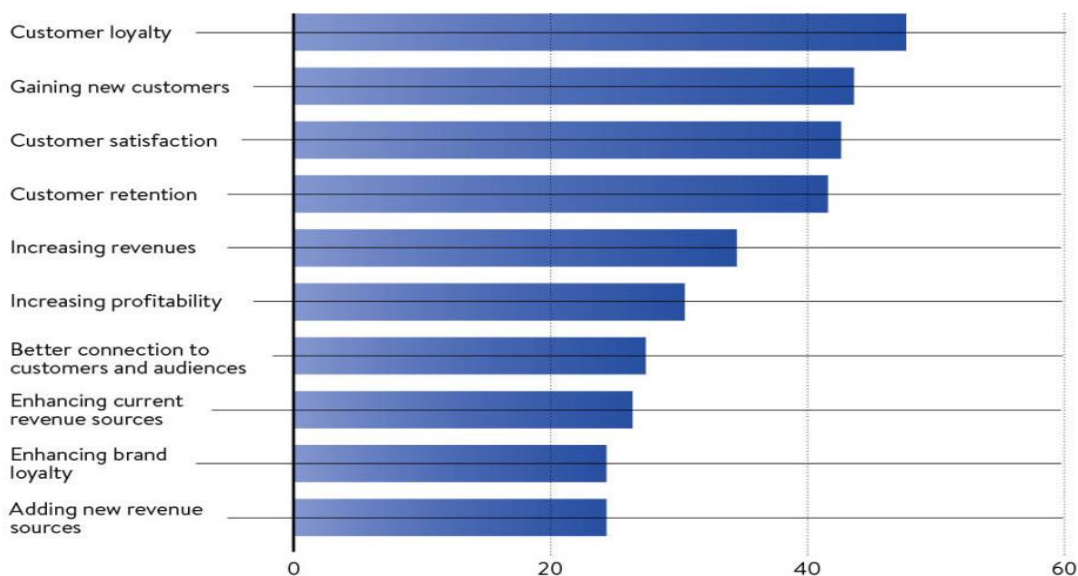
What does Data Philosophy mean?

The term "Data Philosophy" indicates to the combined activities and viewpoints of individuals who use, support, and engage in data use to improve decision-making. Consequently, data permeates an organization's operations, philosophy, and sense of self. A Data Culture provides everyone in an organization with the knowledge they need to be really data-driven and solve the most difficult business problems. (Tableau , 2022).

Simply described, data culture refers to an organizational culture that values data-driven decision-making. It represents an organization's collective views and behavior, Because of this viewpoint, data use has become knitted into the fundamental fabric of the company,

determining its identity, way of thinking, and methods. Every person in an organization is better equipped to rely on data-driven insights to solve the toughest business problems thanks

#### WHERE COMPETITIVE ADVANTAGE HAS BEEN ACHIEVED AS A RESULT OF DATA-DRIVEN MARKETING (%)



Source: Forbes Insights 2015

to data philosophy. (Vora, 2021).

Why is it significant for resolving executive concerns?

Data philosophy is critical for growth since it allows businesses to make better informed decisions at a faster rate. Organizations that analyze data to create insights to base their decision-making on are nearly three times more likely to achieve double-digit growth, according to early Forrester study. Furthermore, data cultures are proven to increase employee happiness – and, by extension, staff retention – by assisting in the development of a logic-driven work culture. Employee buy-in is reduced as a result of this, since the workforce becomes more immersed and dedicated to organizational decisions. (Vora, 2021).

## 2.2 Data-Informed Marketing

What is Data-Informed marketing?

An approach for enhancing brand messaging using customer data is data-informed marketing. Data-driven marketing makes predictions about the wants, needs, and future actions of customers. The creation of customized marketing strategies that maximize return on investment (ROI) is made easier with the help of such information (Knippel, 2022).

The advantages of big data in marketing include:

- Data contributes to a deeper comprehension of the target audience.
- Data enables Marketers to improve connections with potential customers.
- Recognize the most successful advertising platforms.
- Personalization

A sound data strategy is an investment that is time and effort well spent. According to the study, more than 35% of respondents who had a clear data strategy claimed to have outperformed their rivals financially. 'Big Data' building long-term corporate capacities.

How does data- Informed marketing affect the performance of businesses?

Problems with data-driven marketing that are most common

- According to Campaign Monitor, 81 percent of marketers find it very challenging to create a data-driven plan.
- Collecting data is the first difficult task.
- Putting the data together is the second challenge. Overcoming data silos so Marketers can analyze the data is the third challenge.
- Creating an internal data team is the fourth difficulty.

How to develop a data-driven marketing plan (Knippel, 2022)

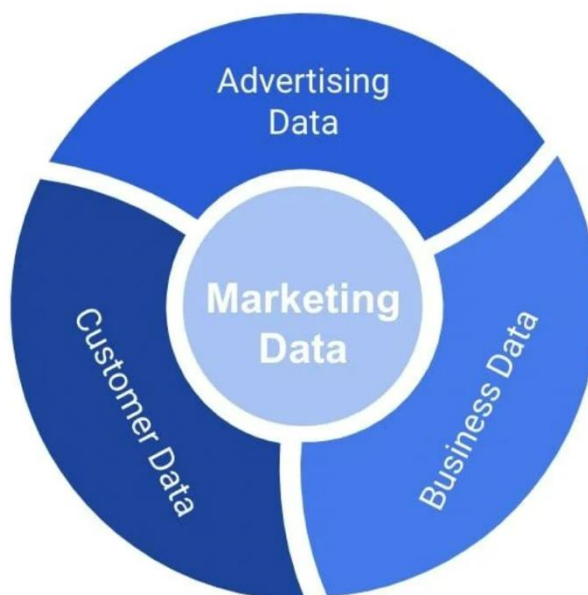
- Setting data objectives is the first step.
- Step 2: Data gathering
- Gathering and organizing data is step three.
- Creating a team or improving internal/external competencies is step four.
- Getting organizational backing is step five.
- The sixth phase is measuring and tracking progress.

Platforms for marketing intelligence (Knippel, 2022)

- The Microsoft suite makes sense if Marketers continue with Azure and Power BI, additional top-notch brainpower tool.
- Google Data Studio: a spontaneous, capable, and simple dashboard and story creation tool.
- The most attractive visual analytics tool currently available is probably the award-winning visualization software Tableau.

### 2.3 Performance Marketing

Data types that are frequently used in performance-based marketing (Hạnh Lê, 2022)



#### Marketing Information

Advertising data is all information about advertising campaigns that has been measured and gathered through ad networks like Google, Facebook, TikTok, or third-party channels like

Atlas and Double click that offer advertising measurement. Marketers frequently come across metrics like Reach, Impression, Click, Engagement, View, and Lead.

#### Commerce Data

Business data includes any information about a company's operations or financial performance. Internal business systems like CRM and OMS, as well as external tools like Google Analytics, Appsflyer, and Adjust, are used to measure this data. Marketers frequently come across numbers like website visits, orders, leads, revenue, new clients, and ROI.

#### User Information

All information pertaining to business clients is included, including: Personal data (name, age, phone number, and email); Shopping information (how often, what, and how much is purchased) to customer activity on the company's digital platforms (number of visits, products viewed, and length of viewing) (Hạnh Lê, 2022).

### 3. Research Method

This paper's framework is the following research design. We started by looking for the theoretical foundations of data-driven culture, data-driven marketing, and their importance within a company. The report then makes the suggestion that all actions and choices in the process of organizing, carrying out, and improving operations should be based on this data. A program called data analytics examines data to identify issues and potential solutions. In the third section, it examines an example case study of the techniques for marketing data analysis and typical data types in performance marketing.

### 4. Results

Understanding the metrics to gather and measure and using these data as the foundation for all actions is one of the common aspects of performance marketing. acts and choices made throughout the planning, execution, and optimization of marketing efforts. The following case study demonstrates the data world of performance marketing, how to use data to solve problems, and even ways to bring about the best possible efficacy for marketing campaigns: Determine the causes, effects, lessons, and lessons learned for the upcoming 12.12 (12 December) campaign by analyzing the performance of Performance Marketing initiatives for the 11.11 (11 November) campaign on the Lazada e-commerce platform.

#### 4.1 Gathering data

Marketers must decide the following in the following order in order to optimize:

- Choose Important Metrics: Important metrics to assess a campaign's efficacy in terms of scale efficiency or cost effectiveness.
- Identify Sub-metrics: As the components of the primary metric, these sub-metrics explain to marketers what factors led to or complicated the outcomes of the main metrics.
- Getting the Dimensions Right: The following step is to determine which data cutting levels marketers must remove for analysis; these layers can then be combined to provide the required insight.
- The metrics and cut-outs listed below are necessary if Marketers want to analyze the effectiveness of Performance Marketing using the example given above:

Sales (scale) and ROAS (cost-effectiveness of advertising) are important metrics.

Sub-metrics: Impression > Click > Add to card (ATC) > Orders & CPM > CPC > Cost per ATC > CPO > ROAS Dimension: Broken down into layers based on user objects, advertising channels, product categories, and creativities.

4.2 Processing and checking of data

Why is data processing required after data collection? The reason is that marketers will run into a situation of inconsistent data while gathering data from numerous sources (such as the Google system, the Facebook system, the CRM system, the offline shop system, etc.). Additionally, because metrics are defined differently on these systems, marketers must specify exactly which metrics they should use and how. Marketers must contrast the processed data with reality in order to validate the data. For instance, if 10 billion VND in total income was recorded, but the data processing revealed just 8 billion VND, it needs to be double examined. It should be also rechecked to see if there were any processing mistakes if it is discovered that the order index is higher than the traffic index, which is misrepresenting the marketing funnel.

4.3. Data investigation

To be able to answer the question provided in the first stage, this step must be gone first. It will be quite easy to establish whether the campaign has reached the initial goal set if having a clear understanding of the campaign's goals and KPIs.

Metric	Plan	Actual	Achievement
ROAS	4.0	3.0	75%
Spending	2,500,000,000	3,333,333,333	133%
Revenue	10,000,000,000	10,000,000,000	100%

For instance, when we targeted campaign 11.11 to generate 10 billion in revenue with a ROAS of 4, we achieved our aim. However, in practice, we generated 10 billion in sales with a ROAS of 3. As a result, it is evident that the marketer met the goal of increasing sales volume but fell short of the cost-effectiveness goal because the ROAS only reached 3 instead of the desired 4. Why not meet the ROAS target will be the hardest question to address at this time. What lessons have been learned from the past campaign's experiences?

Dimensional analysis (Metric) and dimensional analysis (Dimension) are the two fundamental analysis techniques available to marketers.

Metrics evaluation:

To conduct an analysis in this approach, marketers must first comprehend the components that make up the important metrics before delving into each indicator's problems. We will use the following formula, using the aforementioned example:

$$\text{Order} \times \text{AOV} / (\text{CPM} * \text{Impression}/1000) = \text{Click} \times \text{CR} \times \text{AOV} / (\text{CPM} * \text{Impression}/1000) = \text{CTR} \times \text{CR} \times \text{AOV} \times 1000 / \text{CPM} = \text{ROAS}$$

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Metric	Plan	Actual	Achievement
ROAS	4.0	3.0	75%
Spending	2,500,000,000	3,333,333,333	133%
Revenue	10,000,000,000	10,000,000,000	100%
CR	3.0%	2.9%	97%
AOV	1,000,000	800,000	80%
CPC	7,500	7,733	103%
CPM	37,500	46,400	81%
CTR	0.50%	0.60%	120%

this, the marketer develop following theories

Audience dimension	ROAS	Spending	Revenue
Direct shopping	2.0	1,000,000,000	2,000,000,000
Direct home appliance	2.8	500,000,000	1,400,000,000
View product audience	2.5	350,000,000	875,000,000
ATC audience	5.0	100,000,000	500,000,000
Purchased audience	4.0	50,000,000	200,000,000
Engaged page	3.8	1,333,333,333	5,025,000,000
Total	3.0	3,333,333,333	10,000,000,000

suggestions for the future campaign. Due to intense competition amongst rival brands during the 11/11 campaign, which will see nearly all brands increase their spending, the high CPM can be ascribed to this. Another explanation for the high CPM is that the intended audience size is too small compared to the ratio of advertising costs. In order to lessen competition in the market, marketers should generally confirm their target demographic before deciding whether to broaden it or launch their campaign at a different time.

The marketer's decision to promote products with lower value than in earlier campaigns may be the cause of the decline in AOV. At this point, the marketer can think about choosing higher value products once again to promote, or they can give promotions in the form of bundles (combining to sell multiple products at once), or promotions for purchases of a specific amount or more.

Dimensional evaluation:

Channel	Sub channel	ROAS	Spending	Revenue
Facebook CPAS		1.3	2,100,000,000	2,730,000,000
Google search		1.9	150,000,000	285,000,000
Onsite ads	Bidding keyword	5.2	500,000,000	2,600,000,000
Onsite ads	Affiliate	7.5	583,333,333	4,385,000,000
Total		3.0	3,333,333,333	10,000,000,000

The tables above show that there are significant variances between specific Customer categories and advertising channels:

- Customer group: Previously utilized to ATC, purchase, and interact with the brand's fanpage, resulting in a substantially higher ROAS than the new customer group. So, in order to boost ROAS, consider allocating more budget to these high-efficiency client segments.
- To boost ROAS, advertisers could make greater use of onsite search channels on e-commerce platforms such as Shopee, Tiki, or Lazada.

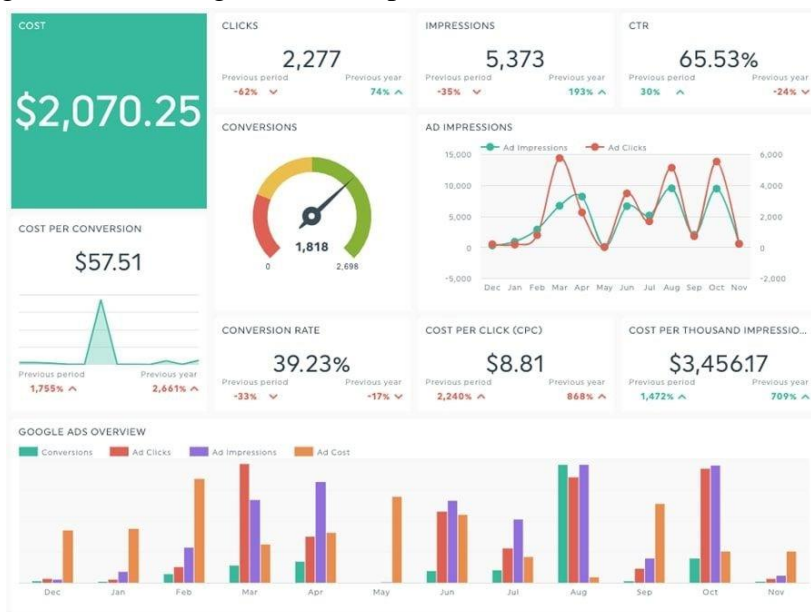
The examples above are fairly simple instances of using data in problem analysis.

#### 4.4 Analysis findings visualization and interpretation

##### Illustrating

Marketers must be able to imagine and evaluate analysis results in order to assist readers and listeners (colleagues, supervisors, clients, employees, etc.) in quickly identifying the relevant information, trends, and insights. Capture the information Marketers want to express while doing so.

The following dashboard image is an example of data visualization:



Results of analysis interpretation:

If the marketer does well in step 4, "Data analysis," this will be the final and simplest phase. A marketer's task now is to develop significant analytic elements (give an argument that is tested or must be assessed) that are supported by particular facts. From there, we can identify existing issues and provide action plans or lessons learned for future campaigns. Even marketers may assess the outcomes of any change or action that they want to implement.

## 5. Discussion

The rapid evolution of the internet and smart gadgets has created a wonderful portal for marketers to access the world of information - important data for any organization. In this age of data and information, enhance Marketers' abilities in evaluating, choosing, analyzing, and using data to capture challenges and thrive. Marketers/businesses that understand how to apply these abilities effectively can make significant contributions to the process of improving operational performance, making accurate decisions, and avoiding risks, not just in marketing activities but also in all operational activities of the organization. Hopefully, the preceding post has helped readers better grasp the significance of data analysis and how to use it effectively at work.

## 6. Conclusion

A data philosophy is a corporate culture that values data-driven decision making. It provides every employee in an organization with data-driven thinking to help them overcome the most difficult business problems and issues. Organizations with a data culture can make more powerful judgments at a faster speed. Estimates of the number of enterprises expected to grow by double digits are approximately three times greater (according to original Forrester research). A clear work ethos - rationale also promotes employee satisfaction and increases the ability to attract and retain brilliant people. To create a data sophistication for firms, leaders must swiftly learn and install digital systems to collect and centrally manage data. Managers should evaluate the implementation of basic tools such as human resource management, customer management, electronic office, and so on.

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