Integrating Neuromarketing Principles to Marketing Analytics Especially Marketing Attribution Model Strategically to Drive Greater Customer Experience

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Abstract: Neuromarketing is an amalgamation of Neuroscience and marketing, it is a science that studies the physiological and psychological reactions of customers to understand the cognitive emotions and feeling. Customer cognitive insights can be easily extracted through this innovative technique unlike traditional marketing research techniques. Marketing analytics strategy is the practice of accessing and analyzing data to identify future opportunities, marketing performance, and strategize marketing moves. Big data is a very useful tool to generate leads and also to maintain loyal customers, hence it is essential to add quality to data from diverse dimensions like social media. Search engine websites and also neuromarketing. Infusing the neuromarketing data in the marketing analytics program will increase the effectiveness of this data and will provide an extra edge to marketers. This paper is based on a proposed model to study integration between neuromarketing and marketing analytics data to generate effective results.

Keywords: Neuro marketing, Attribution Model, FMRI, EEG, Customer experience

1. INTRODUCTION – The concept of Neuromarketing is a novel concept that is about a decade old. It uses various medical procedures to analyze customer’s cognitive responses which cannot be easily extracted by traditional marketing research methods. These methods are FMRI, EEG and eye tracker. This equipment quantify the biological responses of customers through showing then certain things, the data of which can be used to advertisement designing, packaging, concept marketing, new product development, and various other areas of marketing. Marketing analytics data integrates data from diverse sources including social media, website, government websites, and many other sources. These sources help us collect much information about potential customers about their demographic characteristics. Think of a scenario when we have access to their dreams, emotions and preference cognitively, it will be much easy to convince and attract them by inculcating these things in products and services.

Human brain processes around 11 million bits of data every second but 99.999% of this activity takes place unconsciously, controlling activities like breathing, posture, digestion, and a host of other life-sustaining services that people are largely unaware of. In fact, our conscious brains can only handle around 40 bits of data every second, and right now that’s mostly the rational, logical process happening between your eyes seeing these letters on the screen and your cerebral cortex making sense of them. So if less than 0.001% of brain activity takes place consciously, our marketing obsession with promoting the logic-based features and benefits of our products and services justified? Well, yes, of course, we need rational justifications to help us make purchase decisions. (Frost Alister, 2018)

Marketing attribution is a process that provides insight into customer buying behavior, enabling marketers to step back from the vastness of “customers” and figure out what particular touchpoints impact your customer's actions, assigning values to each point of contact. These touchpoints give insight into which channels and methods lead to a conversion. (askemandiakit.com, 2018)

2. Tools of Neuromarketing - There are various tools of neuromarketing which are used to capture cognitive emotions and feeling of customers through their biological reactions. According to the 'New Neuro Marketing’ blog post (Nov 2019) following are the most used tools of neuromarketing -

2.1 Eye Tracking - As the name suggests, eye tracking consists of measuring the eye movement patterns of customers. It’s a tool that lets you see your brand, store, or commercial through the eyes of your customers. Because modern eye-tracking equipment is very light and portable, it's possible to create real-time scenarios and register the natural eye gaze of consumers.

2.2 EEG And FMRI- If we want to have a detailed knowledge of what customers think rather than what people see, there are some other techniques can be used. There are certain devices that have a medical context that can read brain activity, such as fMRI and EEG equipment. These brain scanners are nowadays used by neuro marketers to look at people's brains in order to create alluring ads, websites, and packaging that press the customer's buy buttons. It just means that scientists can read, quite globally, if consumers like or not like a product, if they feel more like approaching or avoiding a product, or if they get excited or bored by a certain advertisement. It seems a lot like the kind of stuff you would ask in traditional marketing research, It just removes the process of deliberately thinking about the answers.
Nonetheless, this is a piece of very useful information for the marketer. It can help them create products that really speak to the consumer, and it can help consumers get products that make them happy.

Measuring these variables with EEG scans to analyze brainwaves provides great temporal resolution, meaning that the effects of a certain stimulus on brain activity can be read at incredible speed. For example, this is a very useful technique which is used to analyze which exact sequences in a commercial are viewed as positive and which ones are not.

It lacks good spatial resolution, meaning the source of the brain signal recorded by the EEG is hard to locate exactly in the brain. On the contrary, fMRI scans offer great spatial, but poor temporal resolution. This means we can see clearly what's happening inside the brain, but we don't really know what caused it.

2.3 Facial Coding- Marketers don't have to peek into people's brains to measure what they truly feel. The idea that we can learn from our facial expressions is an old one, dating back to Charles Darwin in 1872. It has since been explored thoroughly by numerous psychologists; with important contributions coming from Paul Ekman. In the same line as equipment to measure the brain and our eye gaze, there are also sensors that can be attached to the face and measure tiny movements of muscles. When we display certain emotions, like smiling, we use specific muscles to achieve this. The same principle applies to other emotions such as anger or surprise.

Facial coding equipment can measure subtle, oftentimes subconscious, reactions to stimuli that hold information about how we feel about something. Even better, it can predict what behavior will follow said expressions.

2.4 Sensory Marketing- There are more empirical forms of neumarketing that give consumers a little push in the right direction. We can dip into existing findings and principles to make marketing more effective. A great example of this in the retail sphere is sensory marketing. There are several forms of sensory marketing, such as touch, sound, or smell, and they aim to influence a brand audience through sensory stimulation. So is to really possible that simply smelling something can make people buy more products? Sometimes, with emotional products like the ones sold in a fashion store, a few pleasant smells will give customers a whole new experience and will make products seem more exclusive and high end. However, fairly neutral environments like hardware or office retail shops are better off limiting noticeable smells. Consumers will pay more attention to light objects when they hear more high pitched sounds, and more to dark objects when hearing low pitched sounds.

2.5 Psychological Methods- There is also some purely psychological 'tricks' that will enhance the user experience to do a purchase. Psychological techniques can be quite subtle. A speaking example, though perhaps more commonly known these days, is that merely removing the rupee sign listed for products can increase sales. Seeing a rupee sign – or for the European reader, a euro sign – subconsciously shifts people's attention to loss and not gain. But still, it is a bit unpleasant to spend money in first place. Removing the sign really works too, as studies have found that people spend significantly more cash on products and food when money sign is absent. There are many nudges like these that influence people very subtly ways.

3. Marketing Attribution Models – According to Chris Mliniganovo(2018) if you stick with one attribution model, you might not get the full picture. Of you use multiple models for one campaign, your data might conflict and it will be difficult to understand.”

Gadimova Rena (2018) has suggested following attribution models for strategically choosing which metrics to monitor that will make analysis a much simpler process. Once you have the data, though, you still have to determine how to use it. Following are the 5 different methods for analyzing metrics to determine the success of your marketing programs.

3.1 Single Attribution (First Touch/Last Touch)- The most common marketing analytics strategy is single attribution. This allocates all of the value to either the very first or the very last interaction with the prospect prior to buying. First touch attribution credits the lead generation strategy with the eventual sale, no matter how much later happened. For instance, if an SEO-optimized landing page attracted a lead from a web search—a lead that later consumed branded content, then connected on facebook, and then attended a tradeshow all before becoming a customer—first touch attribution assigns the entire value of that sale to the SEO campaign.

Last touch attribution credits the final communication with the close of new business. In the example above, the tradeshow would be credited with the sale since there was the last interaction with the lead prior to the deal closing.(Dolnichar,2017)

3.2 Single Attribution with Revenue Cycle Projections- Single attribution strategies are simple, but that simplicity can create obvious disadvantages. Brands with longer buying cycles need to account for this lengthier period of time as well as all of the lead nurturing that happens therein order to create an accurate picture of the quality of current marketing efforts. Adding revenue cycle projections to a first touch/single attribution analytics strategy can overcome the difficulty. Revenue cycle projects use complete data from previous campaigns to project the eventual outcome of recent and similar marketing efforts. Annual industry events are good examples. A year after an event, you can look at data on metrics like:

At the end of this year's event, marketer will come to know on how much was invested and how many touches were made. Using previous data future expectations can be forecasted and projected.
3.3 Attribution across Multiple Programs and People- Attribution across multiple programs and people attempts to give credit where credit is due. Recognize that no single marketing effort is responsible for a sale, and you try to determine the value of each touch by starting with the action that created a sale and working backwards. Once every touch has been identified, determine how to weigh each one so that their values can be properly assessed. Here are three basic strategies for assigning those values:

Timing: The touch that triggered key behavior from a buyer's assigned more value than a top-of-funnel touch that took place months or years prior. The touches which are recent are more important.

Role: The Programs that targeted and influenced the key decision maker in an organization may be assigned more weight than those that spoke to other influencers. It should be like that the scales tip in favor of the actual decision maker, not necessarily the people higher on the management.

Program type: The Programs that require greater involvement may be weighted higher than those that do not. A webinar or live demo, for example, requires more participation from prospects and would most likely to attract them more than an infographic.

3.4 Test and Control Groups- Test and control groups are a tested way to measure the actual—not the projected or assumed impact of a marketing campaign on your customers. Neuromarketing principles can be applied to test group and difference can be easily quantified.

4. Integrating Neuromarketing Principles with Marketing Analytics Attribution Model for Marketing Analytics Strategy-
Big data is a big boon to marketers for accessing the marketing efforts and also to make future decisions. Strategically it is essential to extract the right data and also to choose right approach to access data. Marketing analytics and marketing attribution should be used hand-in-hand to analyze and direct your marketing strategy. Marketing analytics provides marketers with the information about what customers want and how they act when looking for solutions to their needs, and marketing attribution helps you figure out which channels and tactics are most effective in converting your customers once you know who they are.

Using marketing analytics, marketers can view the channels that draw customers, the keywords they used to get to your webpages, the web pages they enter and leave from, and how long they stayed.

4.1 Integrating Familiarity and User Experience in Touch Points- Brands and marketers should strive to understand consumers and generate elements that help to boost those emotions that end up encouraging confidence. 90% of our behaviour, neuroscientists point out, occurs outside of our consciousness, which causes us to move on before t runs out. n all the channels & programmes that a market is having online and offline an element of scarcity should be added to increase purchase.(Dormimova, 2018)

4.2 Reciprocity in Multi-Touch Attribution Model-

The effect of reciprocity on consumer’s is one of the principles of neuromarketing that should take more account of what marketers do in designing their strategy and how and why they take decisions. Reciprocity is a principle that acts in daily life and also affects how people consume: people feel obliged to return favours and pay debts, which means that we also act in relation to brands and companies. Of course, and this is very important, you cannot give something by expecting something in return and forcing your hand. The principle does not work like that. It has to be something that is expected without anything so that consumers feel compelled to respond in the same way.

4.3 Integrating the Information Anchor with Multiple Programs & People-

Anchoring is a very important element because it affects not only in the moment but also in the future. Consumers use the information they have received in the past and kept it in their mind to make future decisions. They anchor the information and then retrieve it when they need it. Therefore, it is important to fix the most appropriate information, because once established will impact on future purchase decisions. It's what discount sellers do when, first and foremost, they tell us what it cost in the beginning.

4.4 Fear of Scarcity in Multimix Modelling

That's another of the great principles of neuromarketing that can make things go much better for companies. It is, in fact, one of the best that works for online stores. Not only does t play with the principle that we want those things that we cannot have but also with our fear of being without those we want and are limited. it is what stores do when they put that there are only so many copies of a product. They are not giving that information lightly, but they are forcing our hand. When you feel that there are many products, experts say based on studies, consumers 'go from' buying. When you feel however those things are slim, you make the decision much faster. t s bought before t runs out. n all the channels & programmes that a market is having online and offline an element of scarcity should be added to increase purchase.(Dormimova, 2018)
Findings & Implications - Marketing is no longer a set it and forget it phenomenon. The environment is dynamic and ever-changing. It is important to tap the right data at the right time to derive profitable results. It is essential to tap marketing analytics real tie and adjusting it. It is very important to choose the right metrics to access data and quantify performance. Marketing in 2025 is likely to see neuromarketing bring new depth, richness, and accuracy marketing analytics. Integrating neuromarketing insights into the ongoing process of monitoring and adjusting marketing activities is predicted to improve performance as well as reduce the time to optimization.

Built on AI and machine learning, digital marketing tools have matured to the point of being able to integrate data from neuroscientific insights. On this technological foundation, neuromarketing may become a deciding factor between those brands that ascend to the top and those that fade from consumer consciousness.(Rena,2018). Following are the suggestions to integrate neuromarketing principles specifically in the marketing and using it strategically to derive better results and attach emotionally to customers.

I. Integrating familiarity and use experience in touch points will enhance the user visual appeal and improve the chances of conversion of leads
II. Infusing Reciprocity principle of neuromarketing in Multitouch attribution model of marketing analysis will enhance the user experience and increase the probability of sales
III. Integrating the information anchor of neuromarketing with multiple programs & people will increase the probability of sales
IV. Fear of scarcity in Multitouch modeling will improve the chances of sales in all the channels being featured by a marketer

Conclusion - By taking advantage of the many benefits of neuromarketing and marketing analytics data to confirm hunches, corporates can open creative possibilities that had not been considered or thought possible. Targeting with greater clarity into customer involvement with marketing program to drive innovation and find innovative and better ways to connect with consumers on an emotional level, the strongest and most effective way to help customers make decisions.

It is quintessential to lay the technological groundwork now for integrating neuromarketing into marketing analytics and prepare to tap into the power of raw and honest human emotion with every design choice marketers work into your marketing campaign.(Gadimova Rena, 2018)

It will facilitate adding depth to marketing analytics by comparing metrics to neuromarketing data. Adjusting and fine-tuning the consistency and impact of brand message across channels and touch points. Monitoring and measuring marketing efforts in real time and leverage greater predictive power to meet your customers at the right time, in the right place, with the right message, the right offer, and the right experience.

References


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