

Lessons on DATA

The CEO Magazine caught up with Torque Data CEO Oliver Rees to look at his background, how data-driven marketing is changing the corporate world, and how other CEOs can incorporate it into their businesses.

Images by Scott Ehler

After completing his tertiary education in marketing, Oliver Rees, CEO of Torque Data, took up his first job in the travel industry. While there, he helped transform the company into a more data-driven marketing business, which subsequently helped him secure a position with Claritas, a company that specialises in data-driven marketing in the UK. “I was there for three or four years before we decided to come back to Australia. The status of the market here was significantly less developed than it was in the UK, so I found myself working in two different advertising agency groups, one in Brisbane and one in Sydney.

“I was very frustrated trying to get the whole idea of data-driven marketing up and running in an advertising agency environment where the concept of investing in IT and infrastructure, analytics, coding, programming, and analysts was pretty alien. So, more out of frustration than any serious planning, I decided that the only option, if I believed it strongly enough, was to do it myself. We founded the business in 2001.

I really built it off the back of a couple of key clients, and we brought a lot of talent in originally from the UK, but we’ve since invested a lot in local talent, and that’s really been the origin of the business.”

Oliver believes that since establishing Torque Data, the Australian industry has caught up to international industry standards, particularly in a few digital areas. “The global economy has meant we’re competing on a global platform, so there has been a far greater imperative for businesses to deliver. Plus we have a much better exchange of talent, so we now recruit equally across the globe. We recruit out of Australia, South-East Asia, India, the UK, the US, and Canada. At last count, I think we had nine different languages here, including multibyte characters from Korean, Chinese, and Russian. So it’s a massive cross-section.

“One of the interesting things is the analytical skills that we’re getting. A lot of those are coming not just from Australia or the subcontinent, but places like Russia and Eastern Europe where

the skill sets around business analytics and statistical modelling are really strong, which has given us a really nice cultural balance. So there’s a multitude of languages spoken and a multitude of coding languages being written, and it’s a great mix.”

With his years of experience in this growing niche, Oliver offers his view on what makes a successful data-driven marketing strategy. “I think the key thing is focusing your efforts on being able to predict the future, being able to use data analytics for predictive modelling. There is an awful lot of talk and energy put into hindsight or historical reporting, so the key thing is to focus on using data to be able to predict outcomes in the future. A part of that is being able to understand what has happened in the past, which we call hindsight; a part of that is being able to understand why that’s happened, which is the insight piece; but the competitive advantage comes from foresight, which is being able to predict and build financial models around that outcome.

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some form of marketing automation solution or something that allows you to take the greatest advantage of having that predictive capability. It's no good building a really nice predictive solution if you've got no way of executing that work. We've seen occasions where businesses find themselves in 'analysis paralysis', which is a situation of being surrounded by data and analytics but having no real idea of what to do next. So the ability to execute against predictive models is a competitive advantage in this space. That is why we have developed the Momentum platform, which delivers a unique solution to integrating predictive analytics with best-of-breed marketing automation from Adobe."

Data collection and analytics is a dynamic and increasingly important aspect of business. Due to its complexity, many companies outsource this function. However, Oliver believes, it should be developed collaboratively by

businesses and consultants. "As we used to say, 'Marketing is far too important to be left to the marketing department'. I think data and analytics are far too important within any business for it to be a long-term outsourced solution. Therefore, what any business should be looking to do is work with partners externally who can help them on the journey of building their own capability—so a partnership that involves no black-box analytics, where you've got open-source analytics, where you've got a desire for collaboration, where you've got a desire for as much knowledge sharing as possible.

"I think it's working to build a plan, whether that's a three- or five-year plan, with external providers, with consulting firms, with firms such as us, to say, 'We need to develop this capability internally; we want to get up and running quickly, so we will lean on you for that work in the early years, but we want to be

able to migrate this capability internally'. The important piece is working with those people who are actually open to that and working with them to build your own plan. A plan is not working with people who will just do your analytics for you; it's working with people to help you develop analytical capability."

Oliver notes the importance of focusing on what's possible in developing a company's own data capabilities. "You'll be surrounded by people telling you what's not possible for a bunch of technical or legal reasons. Accept that there are limitations, and focus on the possible. Three pieces of data are better than one; you don't have to have 300,000 or three million. Most of the clients that we deal with think they're the worst, that their data is terrible, and that they're not doing anything. The reality of it is, as soon as you're thinking about it, you're starting to be ahead of the game. If you don't let the barriers stop you from acting and you think about what you can do tomorrow to make a difference to your business, that puts you ahead of the game.

"So focus on what's possible. Be driven by what the data tells you; we no longer have the luxury of going by gut feeling. Data might not always tell you what you want to hear, but you should listen and act on it. Listen to the people who understand the data as well; listen to the view they're bringing, and look at how the understanding and insight from data gets integrated into everything that you do. So 'act' is the first thing: act on what's possible and then align everything with the business outcome.

"Ultimately, that's what we're all here to do: we're here to create and keep profitable customers. Even if you're working in the not-for-profit sector, the ultimate thing is providing return on investment. So focus on aligning the application of the data, in any way you can, on getting a good outcome, and don't let the naysayers get in the way. Technically, everything is pretty

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much possible—costs are dropping, speed to market is increasing—so don't let those things get in the way of making things happen. And work with the 'yes' people; work with the people who will come back to you and say, 'Yes, we can make that happen', as opposed to those people who say it's not possible."

In order to develop your company's data capability, you need to surround yourself with the right kind of people. "It's about creativity and creative thinking. But it's also about customer-centric thinking—so, thinking about a business not as a manufacturer of a particular product but as a business platform to collect customers, and to be able to think around what the customer viewpoint is. We would often ask how many active customers you have, and even in today's businesses, that is an alien question because they can tell you how many products they've sold, but not really how many customers they have, which leads to this technical challenge around a single view of 'customer' and how to understand them.

"Ultimately, you want people who think 'customer first' and not 'product first'; people who think creatively about the application of data, and people with an analytical mind. You can't be frightened by the maths; you need



to be intrigued by the maths. I think there are different types of mathematical minds, so you need minds that see maths as a thing of beauty and creativity, and recognise the possibilities with numbers.

"Also, one of the key roles in data is the ability to work with that kind of mindset across multi-functional teams and use the data as the beacon, if you like, and pull the teams on the journey with you. The really valuable people in an organisation are the ones that can create the vision, use the data as a guide, and get everyone to follow them, because they're never going to do it all themselves. So there has to be an element of evangelist in them as well." •

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