Thinker, Tailor, Partner, Spy

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by Karen Bankston

Data management is one of many roles for marketing business analysts.

There is no typical day on the job for Pam Marion.

As database marketing and research manager for Allegacy Federal Credit Union, "I do something different every day," Marion says. She might help her marketing teammates to set and assess strategy; match product offers with member segments; plan campaigns and assess results; chart patterns of member usage across life stages; partner with product development teams to design and adjust product features; assist in developing and analyzing member surveys; gather and analyze data on competitors; and/or generate a wide range of reports, charts, and graphs.

In short, Marion is "the No. 1 go-to resource when people have questions about using data to unlock growth opportunities"—both within the marketing department and across the $1.2 billion Winston-Salem, N.C., credit union serving 127,000 members, says CUES member Chrystal Parnell, VP/marketing.

Matching Skills to Responsibilities

The professionals who take the lead on business intelligence efforts carry a variety of titles and handle wide-ranging responsibilities. For organizations looking to add a data analyst to their marketing team, one key attribute is "the willingness to ask why," Karan Bhalla suggests.

"When I'm looking to hire, I often see a gap between knowledge about data and technology and creativity," including an inquisitive mindset, says Bhalla, managing director of IQR Consulting, Santa Rosa, Calif. "I can teach someone to market credit union products. I can't teach them to think."

Candidates for these positions may not have experience in financial services, but a background in retail, telecommunications, or health care promises transferable skills, suggests Tony Rizzo, general manager of CUES Supplier member Marquis, Plano, Texas. "They sell phones. We sell checking accounts. The statistical theory is still the same."

Alongside technical skills, the ability to communicate is a big differentiator in this position, Rizzo suggests. "Between two candidates with similar qualifications, the one I'll hire is the one who can explain statistical theory in a plain speak that I don't need a Ph.D. to understand what action to take."

Business analytic professionals with master's degrees in statistical analysis, familiarity with such statistical software as SPSS (Statistical Package for the Social Science) and SAS (Statistical Analysis System), and experience with a range of data analytic methods are in high demand and command salaries typically starting at $70,000, Rizzo notes.

However, technical prowess is not always at the top of the qualifications list for credit unions recruiting business intelligence support staff. At Connect First Credit Union, Calgary, Alberta, for

example, formal titles for two new marketing analytics-focused positions are evolving. "We're playing around with different titles that reflect these new roles, to go beyond the title of data specialist to emphasize their role as marketing and brand advisors associated more closely with the member experiences we're trying to deliver," says Megan Douglas, brand manager/brand and stakeholder engagement.

Job titles help define how people think about their work and in determining the range of candidates who respond to job openings, Douglas notes. The familiar title of data analyst is likely to draw candidates whose comfort zone is "working on spreadsheets behind the scenes. We want people who are eager to be thinking about members or a line of business and the opportunities that might exist there."

As a result, Connect First CU's job descriptions for the new positions do not list specific systems or programming languages for which candidates must demonstrate proficiency. "We want to know that people can learn to use our systems if they haven't used them before, but we're much more interested in what they can do with what they can get out of those systems, once they master the basics," she says.

Making Connections

Two existing marketing staff members at Connect First CU had been focusing on data mining and analytics in response to specific requests for business information. However, "as we grow, it has become more necessary to marry connective points, such as online behaviors of members with their account histories," Douglas says. "A new role within my team is to take advantage of the wide range of data from internal systems and online sources to increase our understanding of the total life cycle of members and their financial needs and preferences."

As a result, the focus of marketing analytics has been shifting from less reactive to more proactive, "to be more strategic in hunting for opportunities that present themselves through the data," she notes.

Following a major merger, Connect First now has two regional divisions: FirstCalgary Financial, which serves a largely urban membership, and Chinook Financial, with a more far-flung rural membership.

The parent CU has created a central hub with a shared services model, charged with supporting both regions according to their differing member needs. Marketing business analysts will be working across departments in a "highly collaborative way" to identify new opportunities to serve member needs in partnership with the teams that run those business areas, Douglas explains.

Keeping those aims in mind, recruitment of new team members is not exclusive to the financial services industry or necessarily even to a technology or systems analyst background. "You don't need to be an uber-tech nerd to be a strategic thinker, to have developed the ability to ask the right questions and to challenge the data you're presented with to ascertain its validity and value," says Douglas, who joined Connect First CU in 2015, bringing her marketing communications experience from across different business sectors.

Inside and out of Marketing

Problem-solving and communication skills also top the list for Allegacy FCU's business intelligence specialist. The "database" in Marion's title refers to the Touché Analyzer marketing customer information file system from CUES Supplier member D+H, Lake Mary, Fla., as well as the analytic work she does with core system data. She has learned SQL (Structured Query Language), a programming language used in database management—"just enough to be dangerous," she says with a laugh. "But I'm definitely not an IT person—though I couldn't do my job without them." She works closely with IT staff, as well as with financial managers, product development, facilities planners, and the executive team, so communications and an inquisitive spirit, fueling a willingness to ask probing questions, are crucial skills for her job.

Quality control is another priority, Marion says. "I'm constantly checking results to make sure that the analysis is delivering the right answers so that they are understood from all angles. I curate a lot of my work, including the quality of data coding to see where we might need to make changes."

When Allegacy FCU was recruiting for the database marketing position six years ago, experience with an MCIF system was a priority. "Candidates with that kind of background were really hard to come by," Parnell says. "When we met Pam, she had such a good fresh perspective on marketing to consumers that we could immediately see a lot of different and creative possibilities."

"Analytics is analytics, but in marketing financial services, the focus is really about developing ongoing member relationships and products that suit their needs as they evolve over time," notes Marion.

Staffing Strategies

Eric Schurr, chief strategy officer with CUES Supplier member TMG Financial Services, Des Moines, Iowa, recommends that credit unions put problem-solving skills at the top of their list when hiring marketing business analysts. During interviews, candidates might be given a math or word puzzle as a platform to display their sense of logic, powers of observation, and attention to detail.

For example, Schurr was once asked in an interview, "In 10 years from now, can you forecast the number of tires the car industry will need?" He worked through his logic out loud, starting with assumptions about population growth, number of households, and cars per household to calculate his projection.

Prime candidates are "curious about the world and approachable," he notes. "Good data analysts will tell you a story, not show you a spreadsheet."

The data analyst you're hiring will be building on previous investments to make the marketing spend more efficient, so he or she should have a knowledge base to understand what's in place now and how to build on it. Toward that end, financial services experience is helpful, but "it's easier to introduce a person with a logical approach to problem solving to the financial services industry" than vice versa, Schurr says.

In his work in financial services, he has hired a former jet propulsion engineer, a pharmacist, and candidates who previously worked in engineering and biological sciences. "Their familiarity with scientific methods, which is the essence of data analytics, made them all perfectly suited for these roles," he notes.

There's a high demand for data analysts, and the hiring challenge may be even tougher for credit unions playing catch-up with financial services competitors in applying business analytics to marketing. For credit unions looking to hire or train a marketing data analyst, Bhalla offers these recommendations:

Cast a wide net. The ability and willingness to understand and explain the data, to engage in deep research, and to keep learning and improving are more important than direct experience in financial services, so consider candidates working in other fields.

Ask open-ended questions that encourage candidates to share their thought processes: Not just "What was your title?" but "What was your role?" Not just "What were your duties?" but "How did you contribute?" "How did you solve it?" and "What did you learn?"

Favor capabilities over experience. Data specialists with 20 or more years of experience usually have moved up the ranks into management. Credit unions in the early stages of building their marketing business analytics are probably looking for candidates with a less extensive resume that demonstrates a working understanding of new ideas and technologies and the capability to apply that knowledge.

"The best candidate may not even be a data specialist, but a person who's been a business owner of a mortgage or credit card product line who has the ability to get everyone thinking a little differently," Bhalla adds.

Look past departmental barriers. The most effective approach to improve marketing analytics may not be to hire a dedicated business analyst but instead to bring together business intelligence across the credit union. "More and more credit unions have technical teams handling research and analysis throughout the organization," Bhalla says. "That way you can leverage the skillsets of specialists in IT, lending, operations and marketing. That can ultimately lead to a change in philosophy across the organization."

Even initiatives with "marketing" in their titles—like omnichannel marketing, for example—are not the exclusive purview of a single department but intertwined with various other aspects of operations, he notes.

And a question like "Why are members leaving?" is not just of concern to marketing, but to finance, operations and lending as well. "You look for information to answer that question, and you find that members with three or less products are leaving. Then you ask, 'Who are those members?' That's when you start becoming a data-driven organization," Bhalla says.

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