Marketing Pulse November 2024

November 2024

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Content

Objective & Methodology

RED C carried out this research on behalf of Core Optimisation and the Business Post

- The objective was to carry out research among marketers in Ireland in order to ascertain their behaviours and views around:
  - The future of their business
  - Confidence in the Irish economy
  - Top areas of spend, budget expectations, and business priorities
  - Services carried out in-house vs by external agencies
  - Confidence in and approach to AI's role in marketing

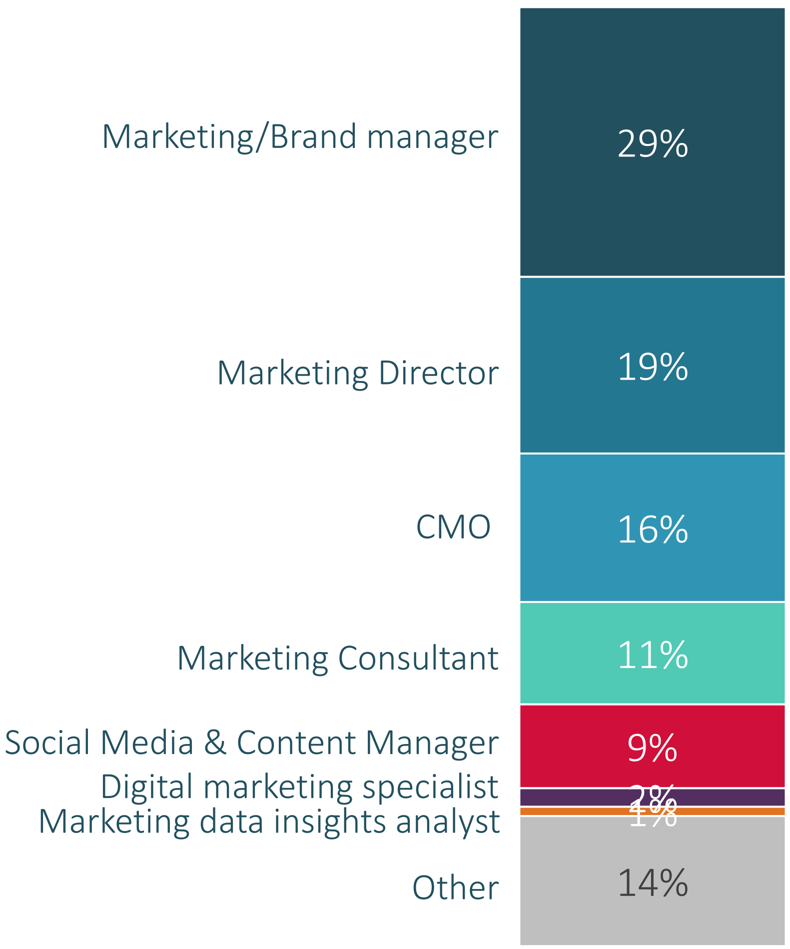
It is intended for this to be a resource for all Irish marketers and businesses

- 102 senior Irish marketers took part in the research
- Fieldwork was conducted between 8th and 24th October 2024
- This is the second wave of research. The first wave was conducted in June 2024 and comparisons are made through where relevant.
- Key findings and results are to be published in the Business Post, and also made available as a resource for marketers and businesses in Ireland

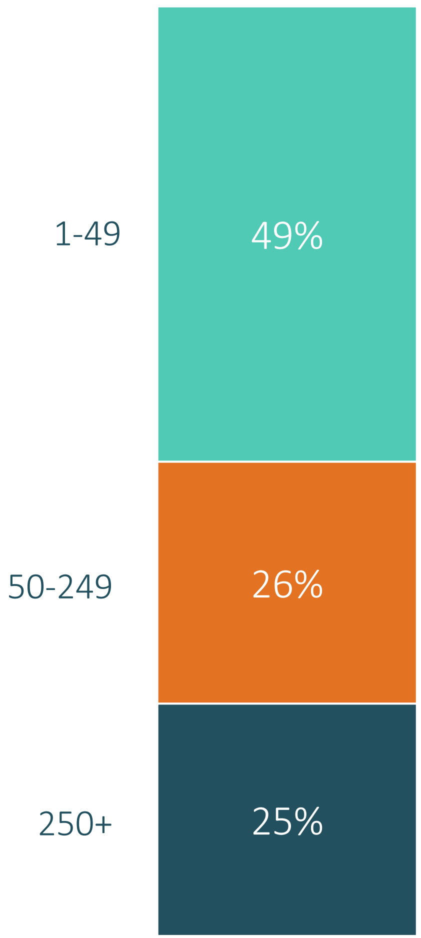
Sample Profile

The survey covered a good cross representation of levels, companies and industry

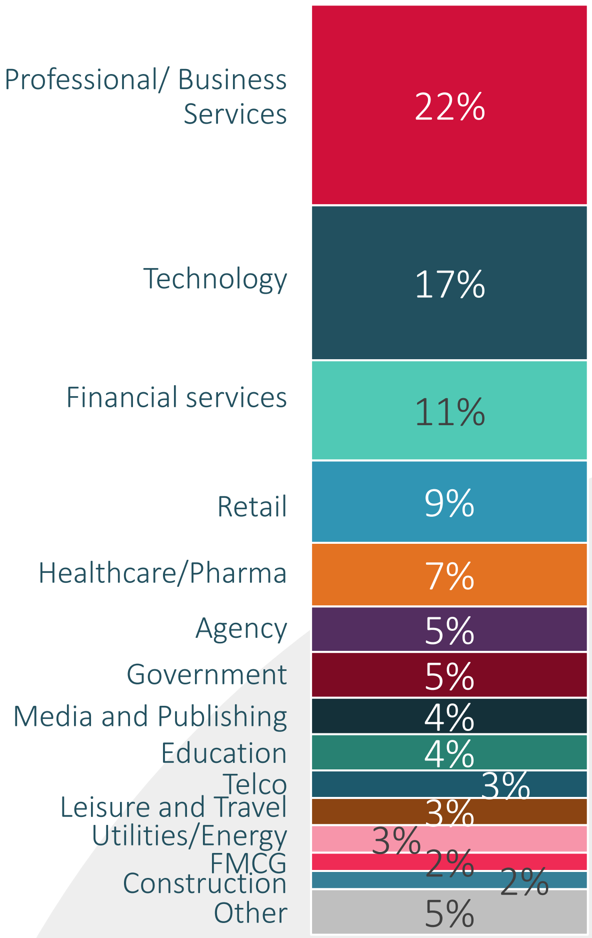
Position in company



Number of employees



Industry



(Base: All respondents, n=102)

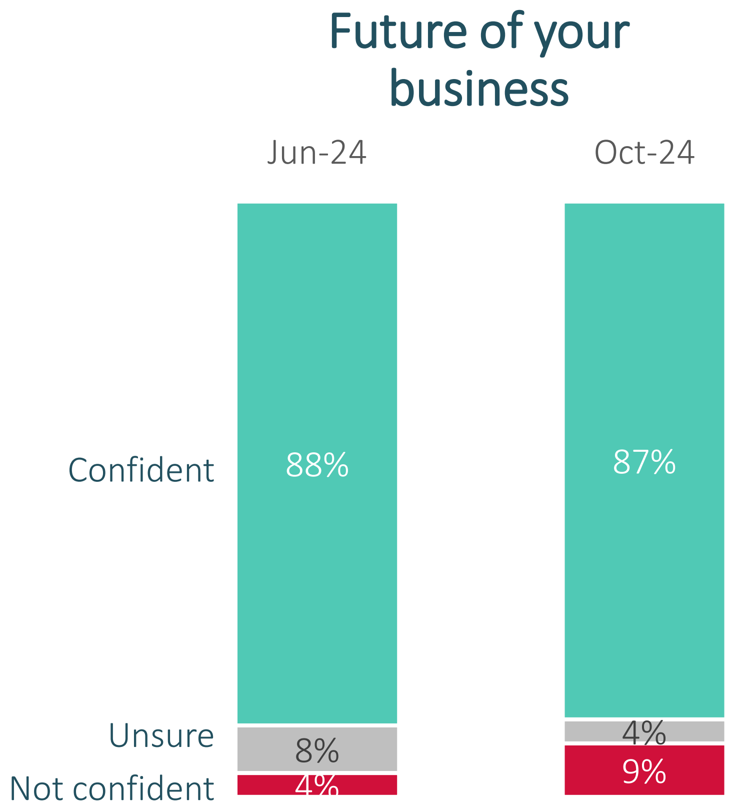
1

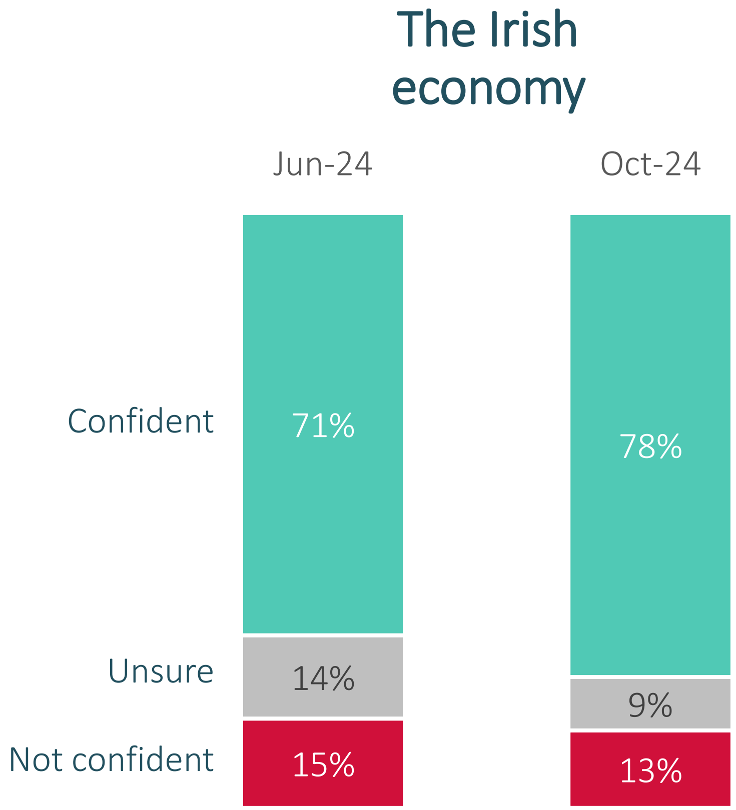
Confidence in future of your business and in the Irish economy

Confidence up in the Irish economy

Confidence in the Irish economy has improved since June, while confidence remains high in the future of one's own business

Confidence in the future of your business and in the Irish economy





NET Confident	COMPANY SIZE		
	1-49	50-249	250+
Own business	82%	92%	92%
Irish Economy	76%	88%	73%

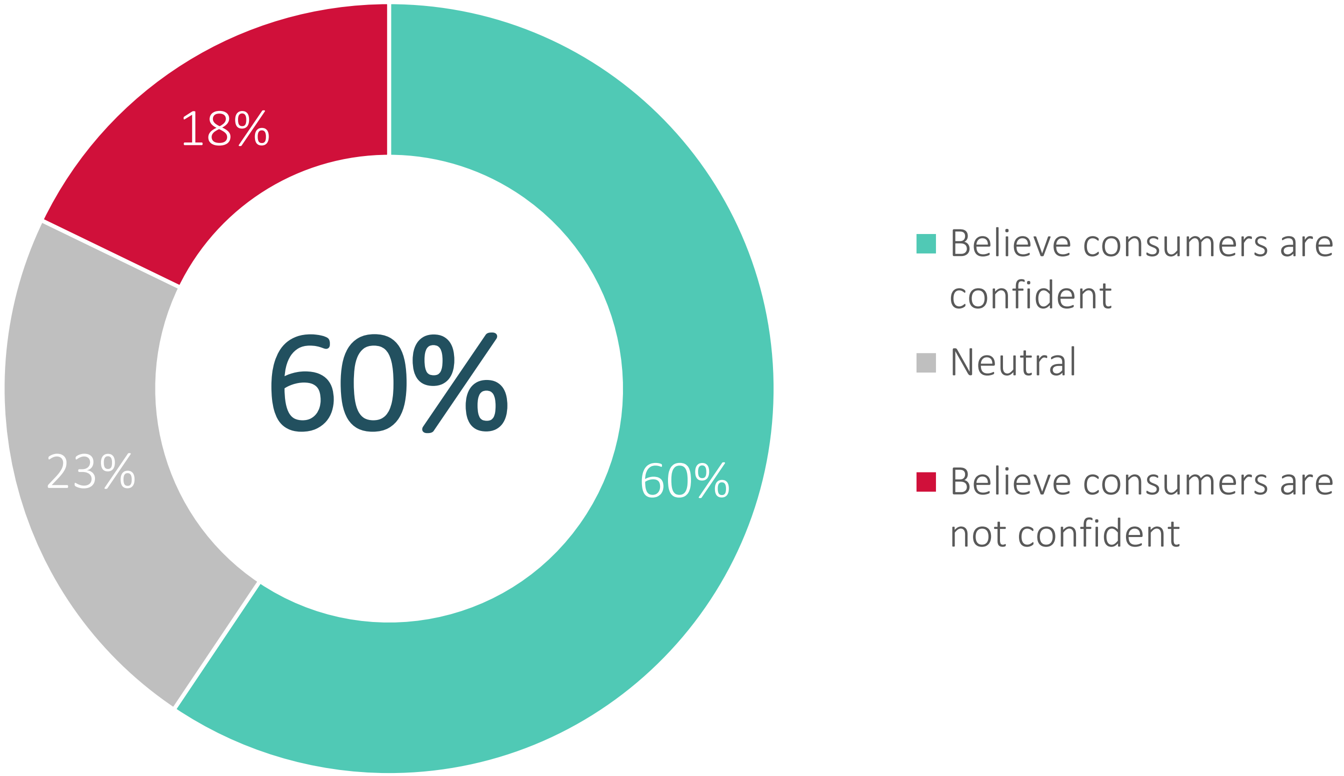
Q4 How confident do you feel about the future of your business?
Q5 How confident do you feel about the economy in Ireland over the next 12 months?

(Base: All respondents, n=102)

3 in 5 believe consumers are confident in the Irish economy

Fewer believe consumers are confident in the economy, than are confident in the economy themselves, though is partly due to the higher number of neutral scores

Perceived confidence of consumers in the Irish economy



	COMPANY SIZE		
	1-49	50-249	250+
NET Confident	58%	62%	62%

Q23. Using the scale below, please tell us how confident you imagine consumers are in the Irish economy, as we head into the peak period for retailers?

(Base: All respondents, n=102)

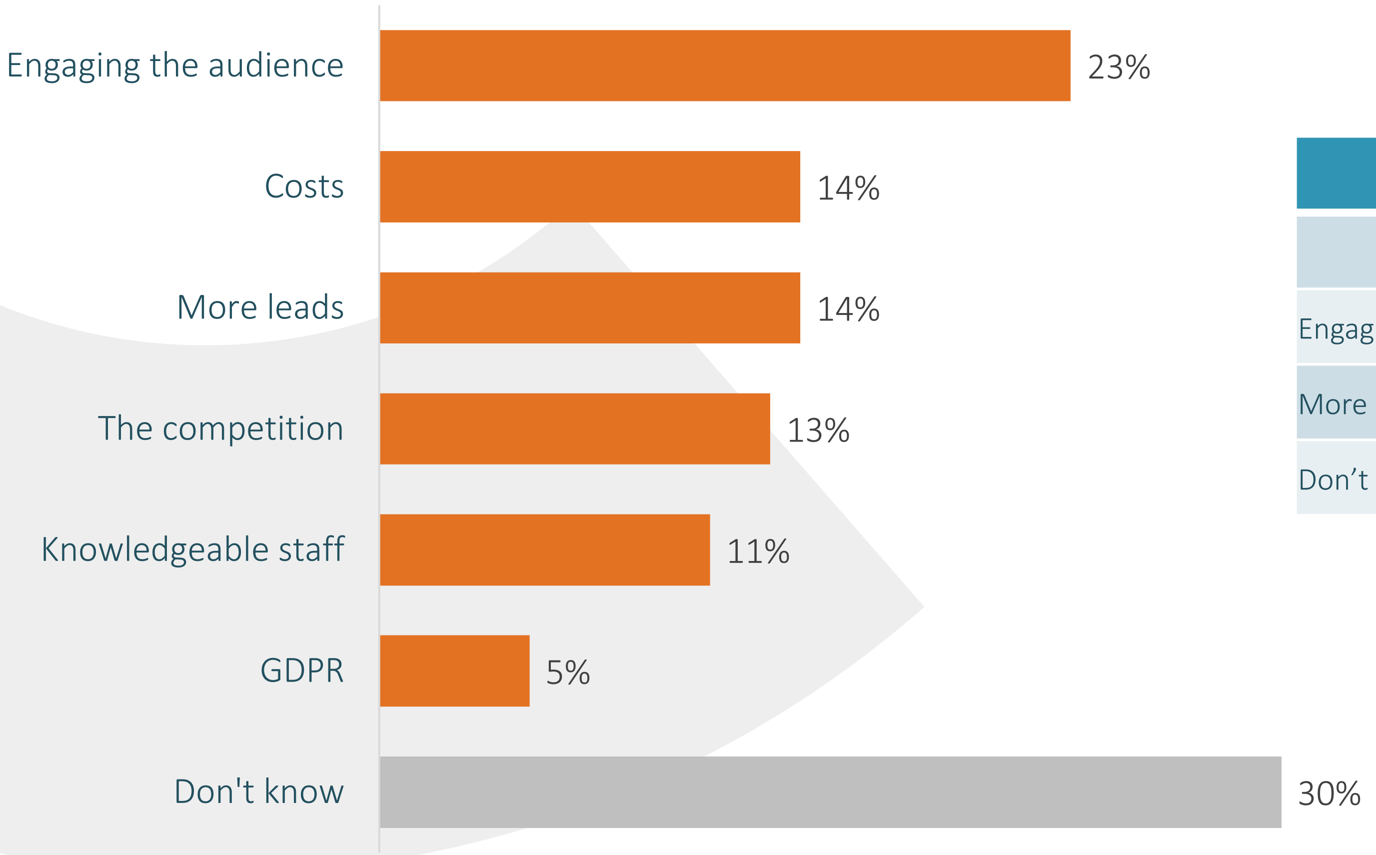
2

Focus on B2B, data acquisition & digital competency

Key challenge for B2B in engaging the audience

In terms of the greatest challenges for B2B and enterprise level marketing, engaging the audience is the most commonly selected, followed by costs; leads; and the competition. However, 3 in 10 say they don't know.

Biggest challenges for B2B & Enterprise Level Digital Marketing



	COMPANY SIZE		
	1-49	50-249	250+
Engaging the audience	22%	27%	19%
More leads	10%	12%	23%
Don't know	28%	27%	38%

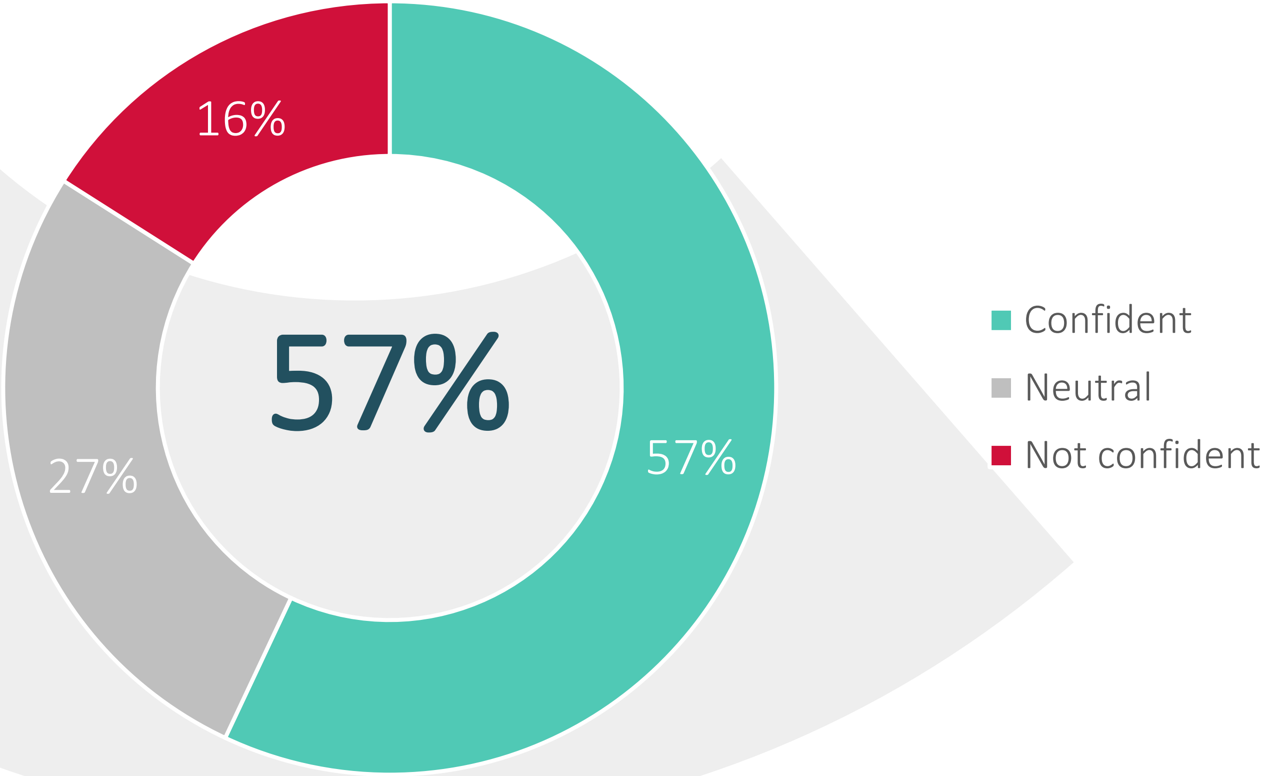
Q24. What would you say are the biggest challenges in terms of B2B and Enterprise Level Digital Marketing?

(Base: All respondents, n=102)

Over half confident in acquisition/retention/utilisation policy

While only half are confident in their data strategy, a third are neither confident nor not confident, and only 16% say they are not confident. Confidence is higher among the larger firms.

Confidence in data acquisition, retention and utilisation policy



	COMPANY SIZE		
	1-49	50-249	250+
NET Confident	52%	54%	69%

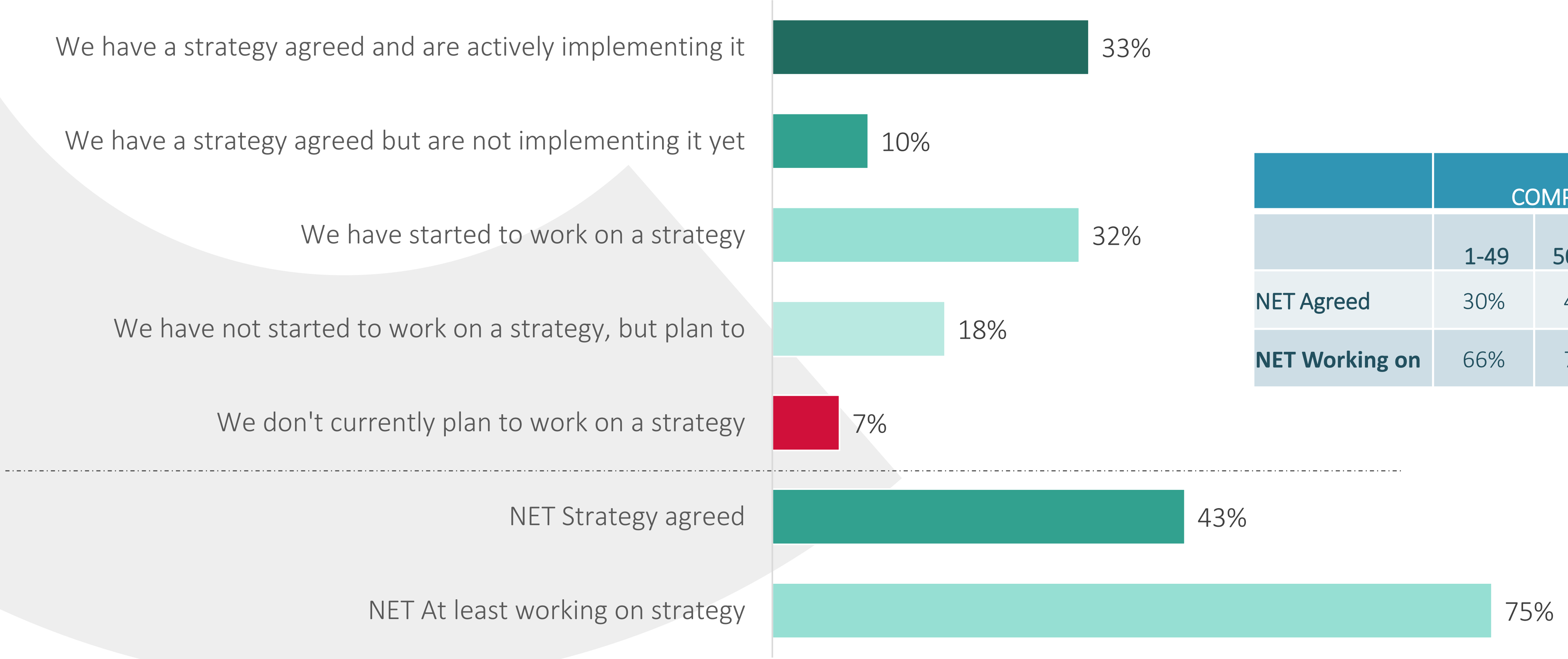
Q.25 To what extent, if at all, do you feel confident about your data acquisition, retention and utilisation policy?

(Base: All respondents, n=102)

One third are actively implementing a data acquisition strategy

Overall, over 2 in 5 have at least agreed a strategy; three quarters have at least started to work on a strategy; and 93% at least plan to work on one. Larger companies are more likely to have agreed a strategy.

Status of data acquisition strategy



	COMPANY SIZE		
	1-49	50-249	250+
NET Agreed	30%	46%	65%
NET Working on	66%	73%	96%

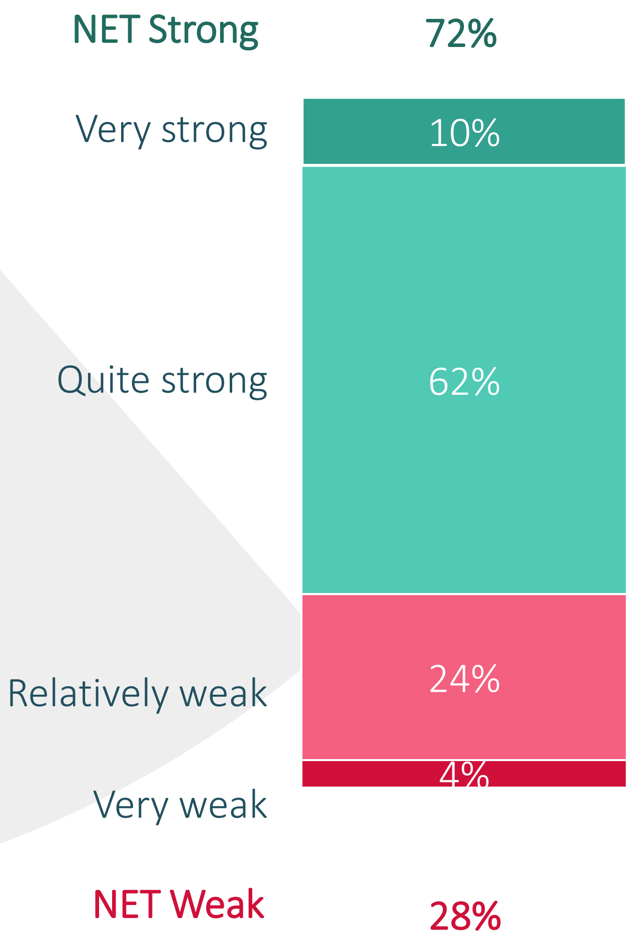
Q26. Which of the following best applies to your strategy regarding data acquisition?

(Base: All respondents, n=102)

Over 7 in 10 rate the digital competency of their team as strong

While most say the digital competency of their marketing team is strong, only 1 in 10 would rate is as *very* strong, and over a quarter rate it as weak. Confidence is notably higher among larger firms.

Assessment of digital competency of marketing team



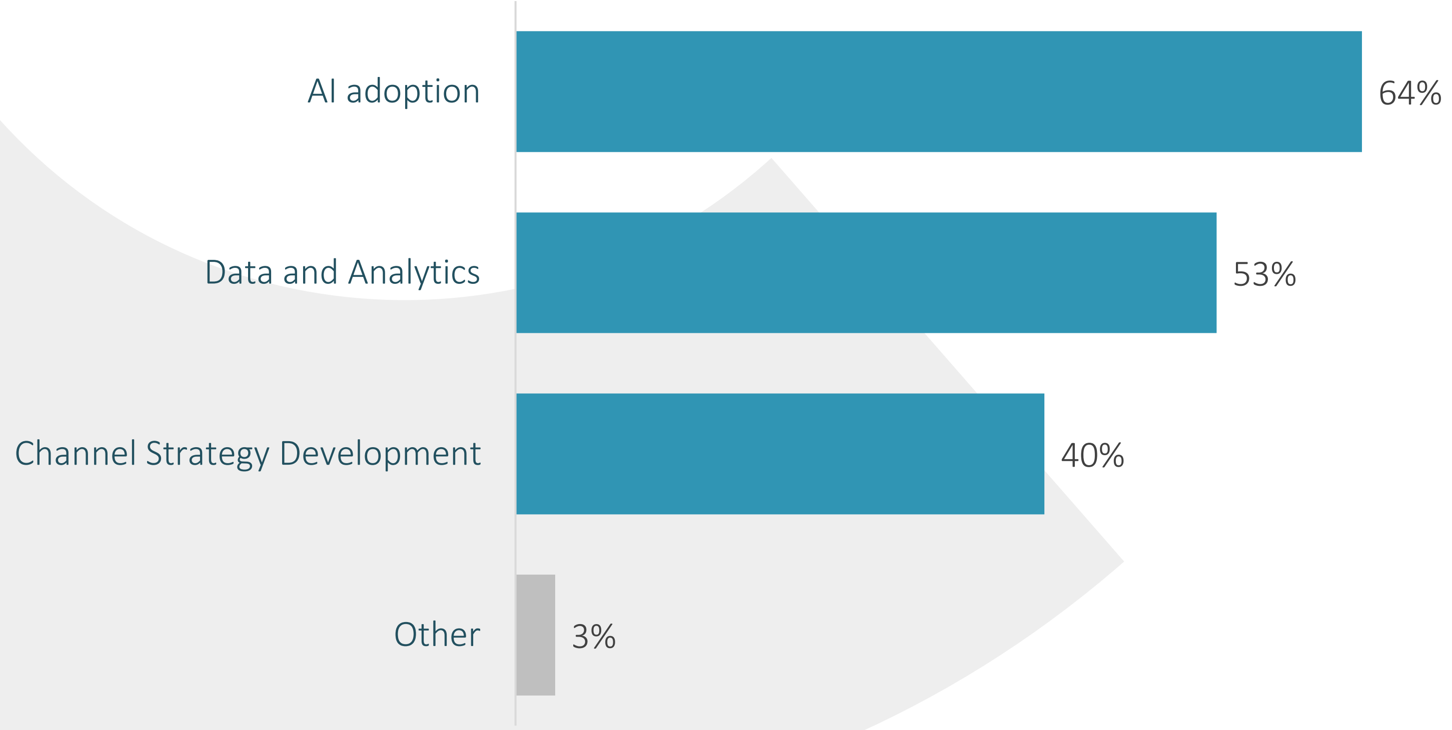
	COMPANY SIZE		
	1-49	50-249	250+
NET Strong	66%	69%	85%
NET Weak	34%	31%	15%

Q27. How would you assess the digital skills/competency of your marketing team?
(Base: All respondents, n=102)

AI adoption key area where upskilling is needed

While AI adoption is rated as a key area where upskilling is needed by almost two thirds, data analytics; and channel strategy development also come through strongly

Key areas where upskilling is needed



	COMPANY SIZE		
	1-49	50-249	250+
AI	58%	69%	69%
Data Analytics	50%	69%	42%
Channel Strategy	48%	42%	23%

Q28. What are the key areas where you believe upskilling is needed?

(Base: All respondents, n=102)

3

Expectations for marketing budget and top areas of spend

Over a third say their marketing budget grew since 2023

Marketing budget actual vs planned

	Oct'24
NET Grew	37%
Grew more than 10%	11%
Grew up to 10%	26%
Stayed Steady	44%
Declined up to 10%	4%
Declined more than 10%	8%
Don't know/not sure	5%
Budget is uncapped to a defined cost per sale / lead	2%

Q6 As we are now in peak period for retailers, thinking in terms of your marketing budget did you increase, decrease or stay the same as in 2023 (i.e. remain as originally budgeted)?

(Base: All respondents, n=112)

Small to medium sized companies more likely to say budget grew

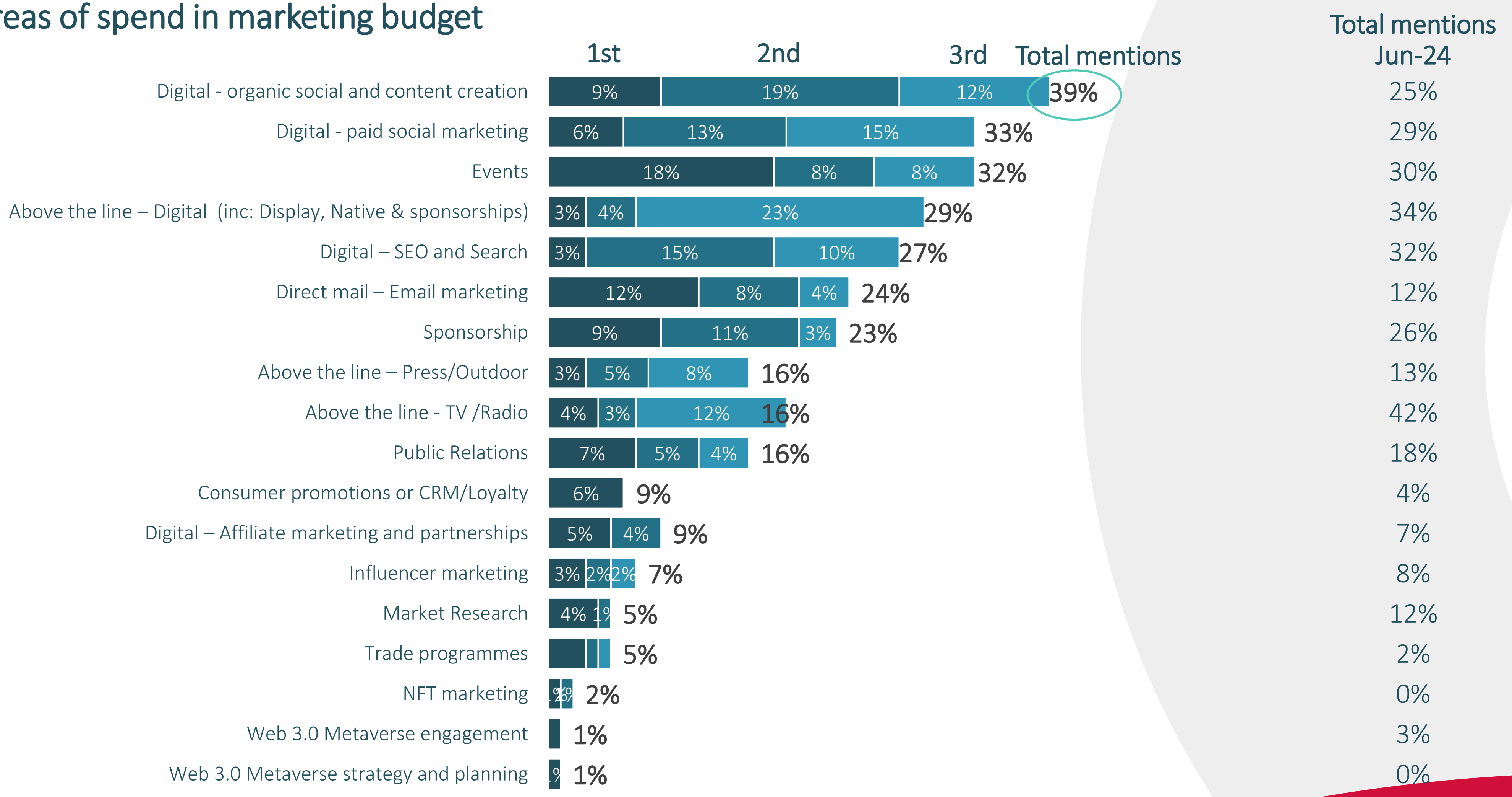
Company size

	1-49	50-249	250+
NET Grew	40%	46%	23%
Grew by more than 10%	12%	8%	12%
Grew by up to 10%	28%	38%	12%
Stayed steady	38%	42%	58%
Declined by up to 10%	2%	4%	8%
Declined by more than 10%	10%	8%	4%
Don't know/not sure	6%	0	8%
My performance marketing/ search budget is uncapped to a defined cost per sale / lead	4%	0	0
NET Declined	12%	12%	12%

Digital and events coming through as top areas of spend

The top area of spend coming through is Digital – organic social and content creation. Events comes through most often as the single top area of spend.

Top areas of spend in marketing budget



Q7 Which are the top 3 areas of spend for your marketing budgets from this list?

(Base: All respondents, n=112)

Similar areas of spend coming through for different business sizes

Larger companies are more likely to say Above the Line – TV/Radio is one of the top three areas of spend in their marketing budget

Top areas of spend in marketing budget X company size (NET top 3 areas of spend)

NET Top Three Areas of Spend	TOTAL (n=102)	Company Size 1-49 (n=50)	50-249 (n=26)	NET 250+ (n=26)
Digital - organic social and content creation	39%	54%	31%	19%
Digital - paid social marketing	33%	38%	27%	31%
Events	32%	24%	42%	38%
Above the line – Digital (inc: Display, Native & sponsorships)	29%	24%	35%	35%
Digital – SEO and Search	27%	36%	19%	19%
Direct mail – Email marketing	24%	30%	23%	12%
Sponsorship	23%	10%	42%	27%
Above the line - TV /Radio	16%	8%	12%	35%
Above the line – Press/Outdoor	16%	10%	27%	15%
Public Relations	16%	12%	19%	19%
Digital – Affiliate marketing and partnerships	9%	14%	4%	4%
Consumer promotions or CRM/Loyalty	9%	6%	12%	12%
Influencer marketing	7%	10%	0	8%
Trade programmes	5%	4%	4%	8%
Market Research	5%	4%	4%	8%
NFT marketing	2%	2%	0	4%
Web 3.0 Metaverse strategy and planning	1%	0	0	4%

Sig higher/lower than total

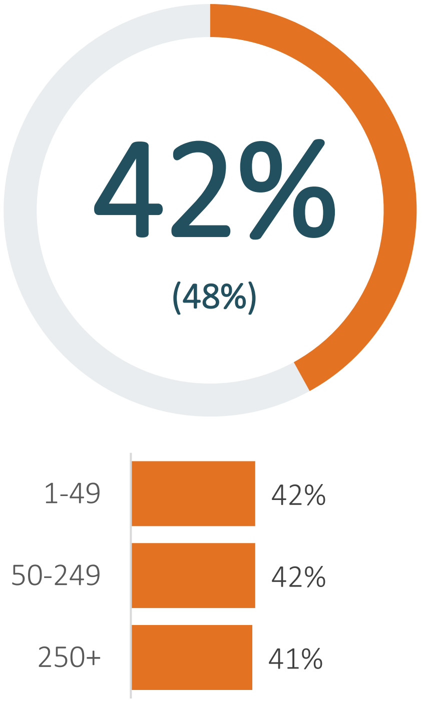
Q7 Which are the top 3 areas of spend for your marketing budgets from this list?

(Base: All respondents, n=102)

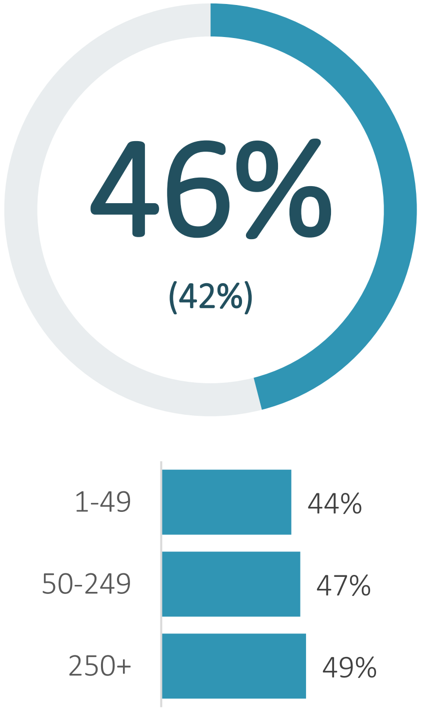
Roughly equal spend on brand building, performance marketing

Proportion of budget spent on…

Brand building



Performance marketing/lead generation/ecommerce



( ) = Figures in brackets relate to Jun-24

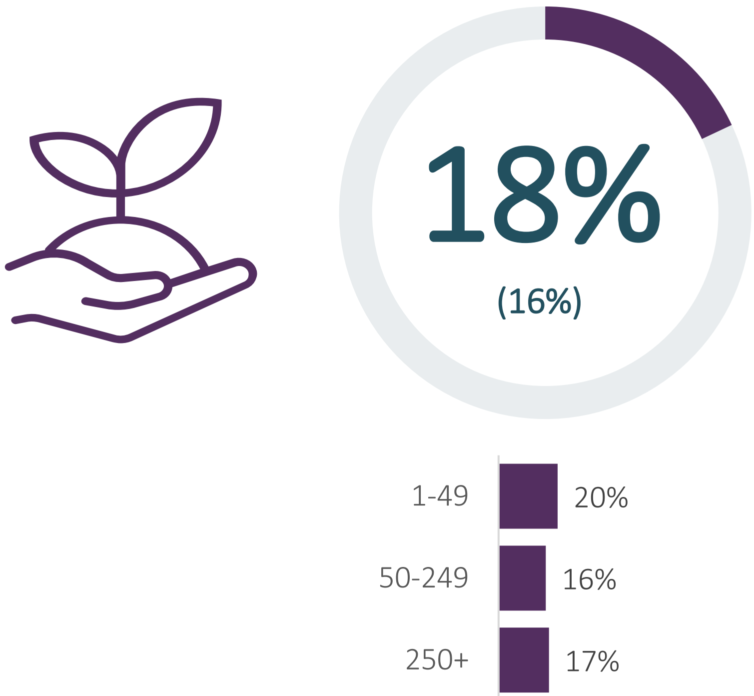
Q12 What proportion of your budget would you say is allocated to?

(Base: All respondents, n=102)

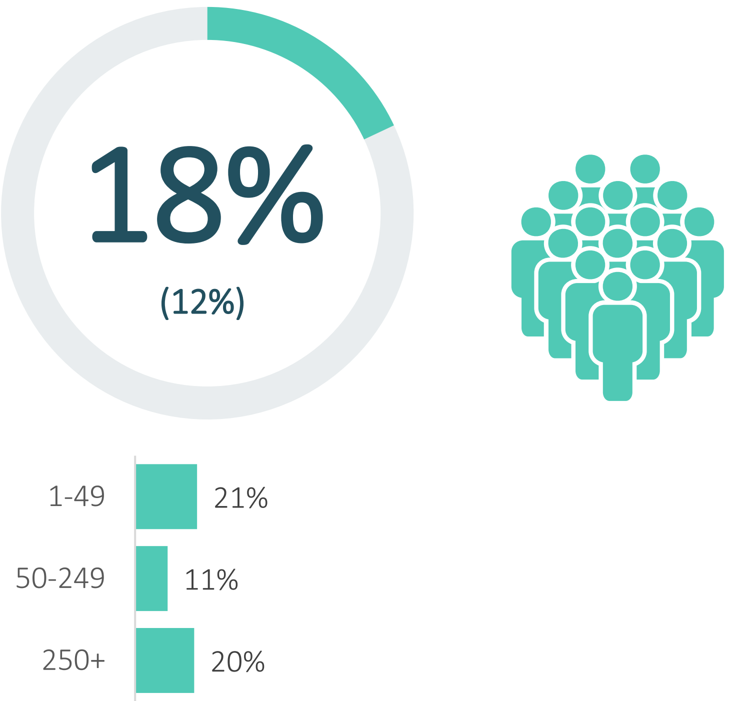
Just under a fifth of budget dedicated to ESG and inclusivity

Other areas of budget spend…

ESG Activities



Inclusivity/Diversity



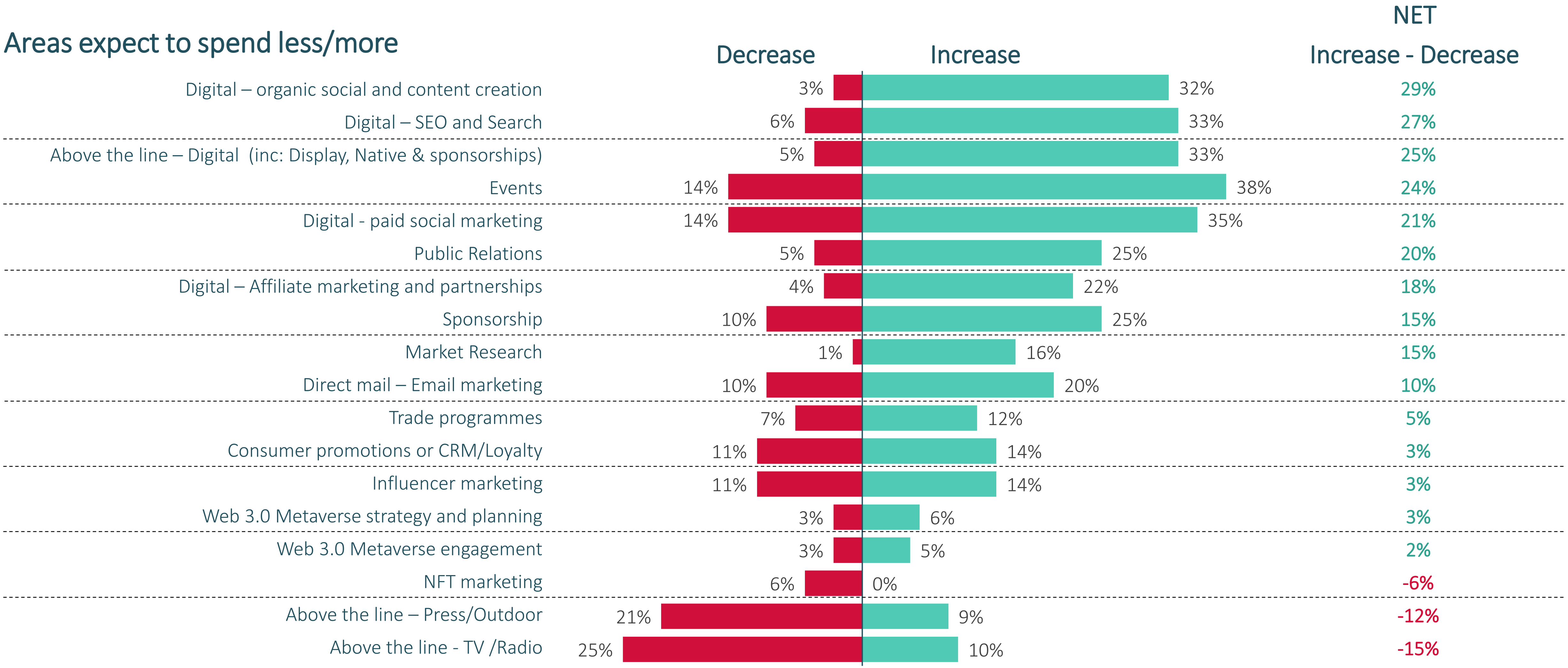
( ) = Figures in brackets relate to Jun-24

Q13 What proportion of your budget would you say is allocated to?

(Base: All respondents, n=102)

Firms likely to spend more across most key categories

Firms are notably more likely to increase rather than decrease their spend across digital marketing, events, and other key areas within marketing



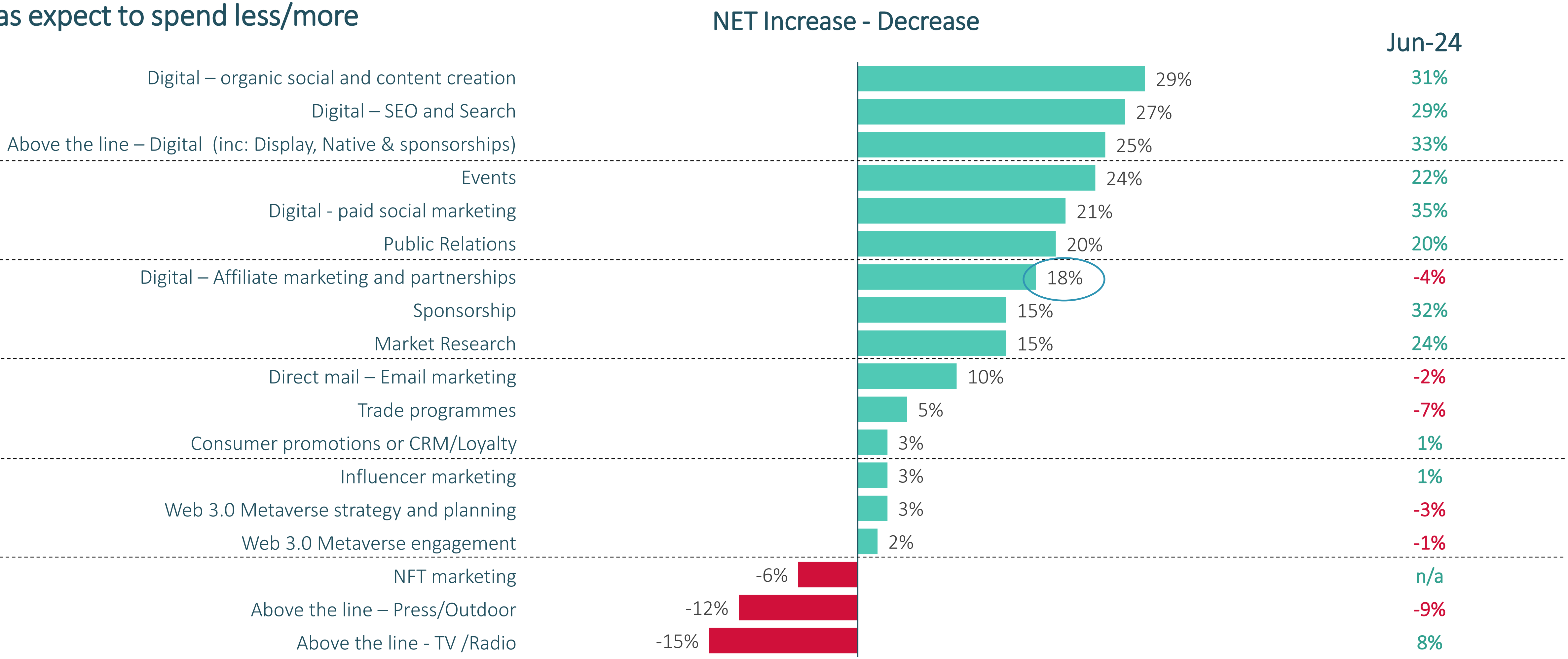
Q8 In which, if any, of these areas of marketing do you plan to invest more into over the next two years?
Q9 In which, if any, of these areas of marketing do you plan to invest less into over the next two years?

(Base: All respondents, n=102)

Expected increase in spend broadly in line with June

Businesses have become notably more likely since June to say they expect to increase their spend on Digital – Affiliate Marketing and Partnerships

Areas expect to spend less/more



Q8 In which, if any, of these areas of marketing do you plan to invest more into over the next two years?
Q9 In which, if any, of these areas of marketing do you plan to invest less into over the next two years?

(Base: All respondents, n=112)

4

Future Priorities

Understanding customer behaviour remains key priority

Over 2 in 5 say understanding customer behaviour is in the top three priorities for their marketing team in the coming year. Hiring skilled talent has increased notably in importance.

Top five priorities for marketing teams in next 12 months (Based on NET top three priority)

Understanding customer behaviour	Securing budget	Hiring skilled talent	Demonstrating marketing's return on investment	Reducing costs
42%	35%	35%	34%	27%
(46%)	(38%)	(22%)	(41%)	(30%)

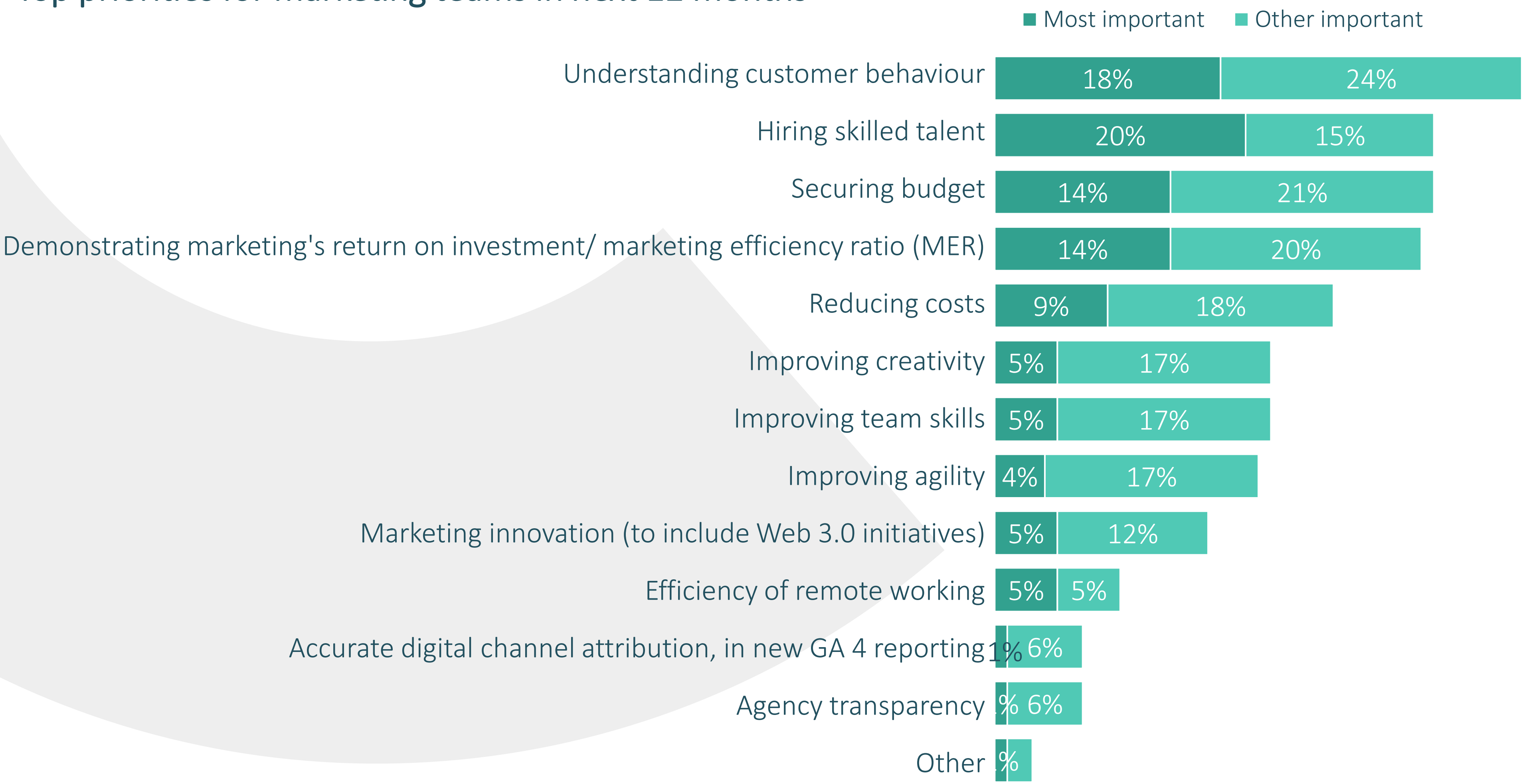
Q16 Which of the following are the most important for your business in the 12 months ahead?
Q16b Which of the following are also important for your business in the 12 months ahead?

(Base: All respondents, n=102)

Understanding customer behaviour top priority

Hiring skilled talent is the priority most frequently cited as the single top priority. Securing budget; and demonstrating marketing's return on investment also remain key priorities.

Top priorities for marketing teams in next 12 months



	Any important Oct 24	Any important June 24
Understanding customer behaviour	42%	46%
Hiring skilled talent	35%	22%
Securing budget	35%	38%
Demonstrating marketing's return on investment/ marketing efficiency ratio (MER)	34%	41%
Reducing costs	27%	30%
Improving creativity	22%	29%
Improving team skills	22%	24%
Improving agility	21%	17%
Marketing innovation (to include Web 3.0 initiatives)	17%	13%
Efficiency of remote working	10%	9%
Accurate digital channel attribution, in new GA 4 reporting	7%	14%
Agency transparency	7%	5%
Other	3%	3%

Q16 Which of the following are the most important for your business in the 12 months ahead?
Q16b Which of the following are also important for your business in the 12 months ahead?

(Base: All respondents, n=102)

Similar priorities for businesses of all sizes

Larger companies are less likely to cite improving creativity as a top priority

Top priorities for marketing teams in next 12 months (NET Top Three Priority)

		Company Size		
	TOTAL	1-49	50-249	NET 250+
	(n=102)	(n=50)	(n=26)	(n=26)
Understanding customer behaviour	**42%**	36%	50%	46%
Securing budget	**35%**	34%	38%	35%
Hiring skilled talent	**35%**	32%	31%	46%
Demonstrating marketing's return on investment/ marketing efficiency ratio (MER)	**34%**	22%	38%	54%
Reducing costs	**27%**	34%	19%	23%
Improving creativity	**22%**	28%	27%	4%
Improving team skills	**22%**	20%	27%	19%
Improving agility	**21%**	24%	12%	23%
Marketing innovation (to include Web 3.0 initiatives)	**17%**	20%	8%	19%
Efficiency of remote working	**10%**	12%	12%	4%
Agency transparency	**7%**	4%	12%	8%
Accurate digital channel attribution, in new GA 4 reporting	**7%**	4%	12%	8%
Other	**3%**	4%	4%	0

Q16 Which of the following are the most important for your business in the 12 months ahead?
Q16b Which of the following are also important for your business in the 12 months ahead?

(Base: All respondents, n=102)

5

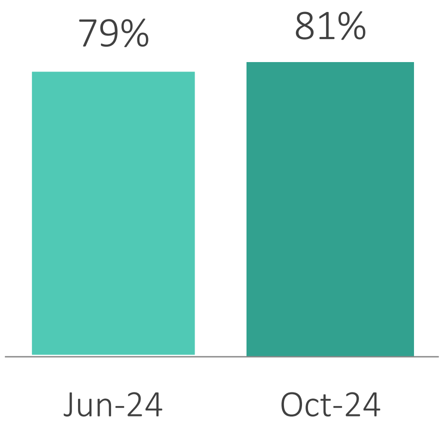
In-house vs external services

4 in 5 companies conduct any marketing in-house

With little change on June, or between companies of different sizes, roughly 4 in 5 continue to conduct any activities in-house. The most common are copywriting; SEO; market research; and creative development.

Proportion of marketing conducted in house vs. with external agencies

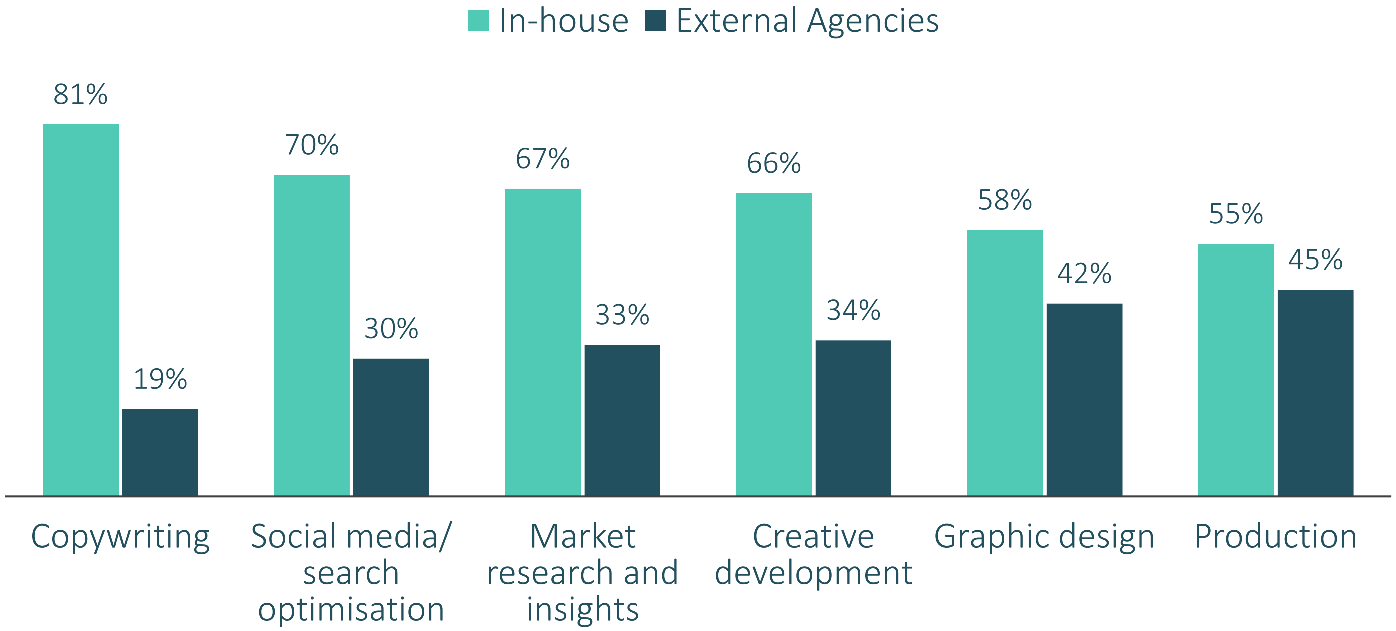
% who conduct any marketing in house



COMPANY SIZE	1-49	50-250	250+
Yes	78%	85%	81%

% ratio spend on key areas in-house vs external

Among those who conduct any marketing in-house



Q10 Do you conduct any of your marketing in house, as opposed to with external advertising, brand or production agencies?
Q11 What proportion of the following areas of marketing in your business is conducted with external agencies vs. in house?

(Base: Q10 - All respondents, n=102; Q11 – All who conduct any marketing in-house, n=83)

6

Key findings

Key Findings

1

Irish marketers remain confident in both the Irish economy, and especially in the future of their own business. The majority also believe Irish consumers are confident in the economy.

2

This confidence is buoyed in part by over a third who report that their marketing budget grew since 2023, and with only 12% saying it declined.

3

The top areas of spend coming through in marketing budgets are similar as in June, with events and digital marketing being the key areas of spend. Marketers are also more likely to expect to spend more, rather than less, across most areas.

4

The top priorities coming through for marketing teams in the year ahead are understanding customer behaviour, securing budget; and hiring skilled talent, the latter of which has jumped in importance since June.

5

4 in 5 companies conduct any marketing in house with the most common areas being copywriting; SEO; market research; and creative development

6

The biggest challenges in terms of B2B and enterprise digital marketing are expected to be engaging audiences, as well as costs; leads; and the competition.

7

Over 2 in 5 have agreed a data acquisition strategy while 3 in 4 have at least started working on one. Overall, over 3 in 5 are confident in their data acquisition policy.

8

Over 7 in 10 are confident in the digital competency of their marketing team, with this even higher among the biggest firms.

The key areas where upskilling is needed are AI adoption; and data analytics.

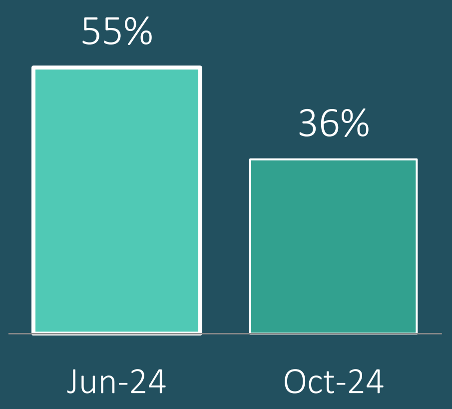
7

Appendix

Notable drop in those who have a 1st party data acquisition strategy

Smaller firms are less likely to have on in place

% have a 1st party data acquisition strategy



	COMPANY SIZE		
	1-49	50-250	250+
Yes	26%	46%	46%

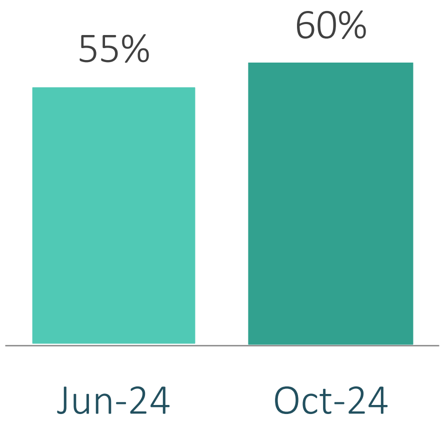
Q.14 Does your company have a 1st party data acquisition strategy?

(Base: All respondents, n=102)

3 in 5 say BAU needs met by existing agency

This is notably higher among the larger firms

% whose existing agency is meeting BAU needs



	COMPANY SIZE		
	1-49	50-250	250+
Yes	58%	46%	77%

Q.15 Are your existing agency partners meeting all of your BAU and digital marketing transformational needs?

Get in touch

Contact our Business Development team to discuss how we can adopt these insights to benefit your business

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