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Yext Study: Only Eight Percent of Marketers Believe Their Organization's Brand Management Strategy is Completely Effective

Research highlights how AI-based search technology is impacting marketing strategies and why so many businesses are falling behind

NEW YORK, Feb. 5, 2019 /PRNewswire/ --Yext, Inc. (NYSE: Yext), the leader in digital knowledge management (DKM), announced the results of its *Brand Control in the Age of AI* study conducted in partnership with Vanson Bourne, an independent research group, surveying 400 marketing decision-makers from organizations across the United States. New advancements in AI-based search, including voice search, are fundamentally changing the way people interact with brands. This research shows marketers are not evolving quickly enough for this new reality: only 8% of marketers believe their organization's brand management strategy is completely effective, highlighting clear room for improvement, and respondents on average believe only 35% of their brand information in the digital ecosystem is up-to-date.

"The advent of search engines, maps, voice search, and chat interfaces have forever

changed how consumers are interacting with brands," said Marc Ferrentino, Chief Strategy Officer of Yext. "This research helps us see where brands are excelling and where they're struggling to catch up. What we're seeing is that many businesses have a long way to go in providing perfect information and a great customer experience everywhere. In fact, we found that brands believe only 35% of the information about them available online is correct, on average. At the same time, brands everywhere are recognizing that taking control has serious revenue implications."

"Our research shows that, as technology changes the way consumers find and interact with businesses, marketers are increasingly acknowledging that they need to improve their brand management strategies in order to drive long-term revenue," said David Gallichan, Project Manager at Vanson Bourne. "While improvements can still be made across the board, the leaders are already looking beyond their websites to third-party publishers and local landing pages as the key to driving sales. The laggards have yet to realize that the marketing funnel has moved off of the traditional website, and are therefore under-investing in brand control and analytics in third party services, and even in reviews and their own local landing pages."

Modernizing marketing strategies for the AI era will lead to more revenue
While the study indicates that marketing leaders across industries are well aware that emerging technologies are forcing them to change their marketing strategies, most have not successfully made this leap. In fact, ninety-five percent of surveyed participants stated that their companies are experiencing marketing challenges. Top challenges include:

- 30% of respondents say that limited access to consumer engagement data from off-website sources is a challenge for them.
- 29% of respondents cite the challenge of not having enough visibility into how they compare to their competition.
- 28% of respondents report not being visible enough in search engines.

Respondents who believe their organization's marketing strategy requires improvement in the coming year cited several benefits of adapting to the new normal, such as:

- 63% believe that improving their marketing strategies will increase sales and revenue.
- 60% believe it will increase customer loyalty.
- 60% believe it will increase customer satisfaction.

Brands have work to do when it comes to managing brand information across the digital ecosystem
Less than half of respondents (49%) report that their organization's current marketing strategy is either comprehensive with no flaws to address, or very thorough with only a small number of flaws to address. Many of these flaws stem from the data available across the digital ecosystem.

- On average, marketers indicated that only 35% of information available about their brand in the digital ecosystem is up-to-date.
- Furthermore, marketers think that only 30% of consumer engagement data from off-website sources is up to date, on average.
- This explains why 63% of respondents report that there are quite a lot of improvements, or huge improvements required in the area of consumer engagement data monitoring from off-website sources in their organization.

- Only 12% of organizations subscribe to a third-party that has integrations with local directories and mapping services to help manage this brand information.

Businesses recognize that improving their Digital Knowledge Management (DKM) will help them grow:
While many organizations lag behind the curve in taking control of their brand information everywhere, they do recognize that improving in this area will have a substantial impact on their businesses. The study asked marketers what potential benefits they see in improving their Digital Knowledge Management. Takeaways spanned several key areas:

Listings:

- 48% of respondents believe that there is quite a lot or huge room to improve for their organization when it comes to their online listings.
- 85% of respondents say improving web listings is crucial for their organization if they hope to increase sales.

Landing Pages:

- 48% percent of marketers report that their organization could make a lot or huge improvements in regard to their landing pages.
- However, the benefits of making these improvements are vast, as 84% percent agree that landing pages are an important part of attracting new customers.

Reviews:

- Only 51% of brands monitor customer feedback on the major websites where they power their location listings.
- This might help to explain why 46% of respondents report that their organization's local reputation management needs quite a lot of or huge improvements.
- Marketers cited several key benefits in improving their reviews strategy:
  - 66% of respondents report that improved customer satisfaction is a benefit that their organization would experience if they could use the information contained in customer reviews more effectively to improve service.
  - 52% of marketers surveyed believe that an improved review strategy would increase sales.
  - 52% also say improving their review strategy would increase their customer acquisition.

To learn where your organization's brand control stands, take the Digital Knowledge Management Quiz.

About Yext
Yext, Inc. (NYSE: YEXT) is the leading Digital Knowledge Management (DKM) platform. Yext's mission is to give companies control over their brand experiences across the digital universe of maps, apps, search engines, voice assistants, and other intelligent services that drive consumer discovery, decision, and action. Today, thousands of businesses including brands like Taco Bell, Rite Aid, and Steward Health Care use the Yext Knowledge Engine™ to manage their digital knowledge in order to boost brand engagement, drive foot traffic, and increase sales.

Yext has been named a Best Place to Work by Fortune and Great Place to Work® as well as a Best Workplace for Women. Yext is headquartered in New York City with offices in Berlin, Chicago, Dallas, Geneva, London, Paris, San Francisco, Shanghai, Tokyo, and the Washington, D.C area. For more information, visit www.yext.com.

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