

Tech lessons from Mastercard

Raja Rajamannar, Chief Marketing Officer at Mastercard, discusses the industry's approach to data and technology

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By Anna Hamill, Senior Editor, Brands, WARC

Efficient use of data and technology has the potential to supercharge a brand's marketing, but it's absolutely vital to get fundamentals such as data privacy right before pushing forward, according to Raja Rajamannar, Chief Marketing Officer at Mastercard.

Rajamannar is co-leading the data and technology workstream of the CMO Growth Council, a collaboration between the ANA and Cannes Lions (WARC's sister company).

Rajamannar believes there are lessons from his own experience at Mastercard on implementing a data and technology strategy. Managing expectations on investment and measurability are key, he believes, warning that a "marketer's appetite (for tech) is much bigger than their budget".

Prioritise privacy and regulatory concerns before moving forward

The most important priority for the development of any data and technology strategy is that privacy and regulatory concerns about data are well in hand. Only when these fundamental expectations are resolved and clear can brands embrace the opportunities that data

can bring, Rajamannar believes.

Mastercard, as one of the world's largest financial brands, is sitting on a mass of data. But with that comes huge responsibility to get it right.

"On data, first and foremost, you have to think of privacy. Have systems and practices in place. Make sure that you are deeply respecting every aspect of data privacy, then use the wonderful technology to embrace the data," Rajamannar said.

"One thing that we have done at Mastercard is to have tight collaborations before we took over the data. Data serves not only marketing, but a whole bunch of other areas in the company. It stands centrally with Operations & Technology, and we leverage it. We have dedicated people within the O&T function who take care of all our needs, and we plot it out very methodically and systematically," he said.

Connecting the dots with disparate data sets, he said, can be a "humungous exercise."

"If you look at the marketing value chain, today, there are a lot of intermediaries between the marketer and the publisher. If you look at

advertising, each intermediary takes his cut off the economics. Plus, they bring in an extra layer of friction and non-transparency," Rajamannar said.

"The key thing is: how do you make sure that you can (use) technologies like the blockchain, disintermediate, and also bring more efficiency and transparency?"

Don't be afraid to consult the experts

Rajamannar said that when it comes to adtech, Mastercard isn't working on a proprietary product and is relying on third-party data stack and consultants to inform them of best practices elsewhere. Having a bird's eye view of a data and technology strategy can be difficult as different service providers add layers of confusion or bureaucracy. For the busy marketer – or their time-starved boss setting the overall strategy – making sense of this complexity can seem near-impossible.

"The first issue is the divergence of data sets, and how disparately they're organised. That is a big one. Number two is enabling technologies that are not standardised. Number three, each company has a different technology

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stack,” Rajamannar said, also adding that turf wars over which data stack to use sometimes occur.

“By the time those developments or modifications happen, it can take a long period of time, depending on what the expected, projected and committed return on investment is.”

Take the time to align internally

One way to combat sluggish internal processes is to use effective external partnerships and outsource to experts, Rajamannar suggested, but marketers need to work to bring nervous internal partners with them.

“We had to find processes that are very agile to push these initiatives through. Some of it was to convince our own O&T go to external vendors you have to manage that dynamic and make sure that you are joining hands and doing it together, as opposed to trying to do something and having O&T tell you that’s a lousy solution,” he advised.

“There is a lot of navigation that needs to be done to carry your partners with you – that is a big part. The actual technology itself is not a big problem, because they’re all fairly modular, and you can join

them together fairly easily. It is the emotional barriers in the gaps that are more significant.”

Focus on the data and technology trends impacting your business

As the financial services category evolves at lightning speed, brands such as Mastercard need to be across developments including artificial intelligence and cryptocurrencies.

“Mastercard acquired two companies which specialise in artificial intelligence. They are also – fortunately – very proficient on the AI deployed for marketing. So, we are now beginning to do some cool stuff to understand, predict and optimise things in real time,” Rajamannar said.

Marketers shouldn’t be afraid to educate themselves on the key areas, even if they are utilising third parties to help get it done within their own brands.

“What you don’t know, you can’t ask. Educate yourself and update yourself. We have to be very careful to have a clarity of purpose and vision. Ask about things that you don’t understand,” Rajamannar said, adding that being able to understand

and create “specific and tangible” briefs on tech-driven initiatives is also important.

Top performers ally data and creativity

Now more brands have a solid data and technology infrastructure, the advantage lies in using that technology to drive creativity.

Rajamannar recommended brands call on the expertise of their agencies, which work with a wide variety of clients and can also be useful sources of insight into which approaches have worked in different categories.

“Your extended team has to be your agency partners. Treat them like a true extension and a true part of the leadership,” he said.

“The agencies have the advantage of working with wonderful clients, they see more solutions that are being developed elsewhere.... agencies have a lot more depth in technology-based solutions than we normally give them credit for. They always have some good surprises up their sleeve. They’re creating concepts and programs for consumer engagement. Brands should try to look at them,” he advised.

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