Precision Marketing:
Print + Data = Results

A White Paper by:
Cary Sherburne

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Precision Marketing: Print + Data = Results

Abstract

Achieving a Return on Marketing Investment (ROMI) is more critical than ever before as marketers embrace an omni-channel customer experience, integrating a variety of channels with real-time analytics. Precision Marketing techniques can deliver ROMI beyond expectations—even double-digit response rates. This white paper introduces the concept of Precision Marketing, includes "Case In Point" examples of the results it delivers, and demonstrates how Big Data doesn't have to be "big" to be effective—small and mid-sized businesses can benefit as well.

Introduction

Digital is changing the world and chief marketing officers (CMOs) know it. They are embracing digital channels with fervour, but it's time to do more. The prize is not mastery of the channels, but command of the opportunities to delight customers and drive superior business outcomes. Then the reward for customers and marketers alike becomes relevant and seamless experiences from brand promise through brand delivery."

CMOs: Time for digital transformation. Or risk being left on the sidelines.
2013/2014 CMO Insights survey sponsored by Accenture

The Accenture research, which includes responses from more than 600 senior marketing executives from 11 countries and 10 industries, goes on to suggest that winning CMOs must embrace the full omni-channel customer experience as well as integrate channels with real-time analytics and then act on the insights.

This sounds great and makes a lot of sense. But execution requires access to and effective use of "Big Data." For many organisations, the ability to corral all customer-related data into a single framework, and to facilitate greater collaboration across organisational silos, especially marketing and IT, has been a significant challenge.

For some companies, which have built their businesses on consumer data and data analytics, such as online retailers and telcos, this type of data integration is a way of life, and in fact, the lifeblood of their businesses. Consider Amazon, as an example. They are a marketing machine and have built highly sophisticated "recommendation engines" that make relevant recommendations to customers whether they are buying books or boots. While Amazon doesn't release specifics about the results of these initiatives, one has to believe that they work, and work well, since the company continues to invest in making the system better.

But for the average business, this type of intimate customer relationship often feels out of reach.

This white paper explores the barriers to gaining "*command of the opportunities to delight customers and drive superior business outcomes*" and offers actionable ideas that can be translated into business results that benefit the bottom line. It introduces the concept of Precision Marketing, a process that gives marketers the insights into customer behaviours that let them talk with customers in a relevant manner, relying upon the collection and analysis of data.

Precision Marketing: Print + Data = Results

It also includes real world case studies demonstrating the types of results that can be achieved. Its focus is on how print service providers can help customers overcome these barriers, resulting in a win/win/win scenario.

- Win #1: Your client can increase sales, reduce costs and ensure greater customer loyalty.

- Win #2: The end customer (consumer or business) has a better customer experience through relevant and personalised offers and communications in statements, direct mail, personalised catalogue covers and a variety of digital communications.

- Win #3: When a company and its customer win, the partner who facilitated the Precision Marketing initiative—that's you—also wins.

Our objective is to take the mystery out of "Big Data" and Precision Marketing, clearly defining the value-added role print service providers can play in the marketing ecosystem. Your objective should be to consider how—or whether—it makes sense to get started, or to step up your game if you already provide personalised communications services. It's easier than you might think. So let's get started!

"Big Data" Doesn't Have to Be BIG

For many small to mid-sized companies, hearing the term "Big Data" makes them think that the conversation doesn't apply to them. But while smaller to mid-sized companies may not share the same number of terabytes as their peers in larger organisations, many are already taking steps to grow and better manage their data and reaping the benefits.

And technology companies are rushing to fill the void, bringing to market new tools that make visualisation of both structured and unstructured data more usable and functional. This promises to deliver a dramatic uplift in the number of users of data analytics software globally, according to a study published in November 2013 by GP Bullhound[1], a tech-focused investment banking firm.

What's more, the study also anticipates that the growth in unstructured data is outpacing the growth of structured data three to one and is driving the adoption of a new generation of analytics tools based on user-friendly data visualisation that make it easier for smaller organisations to harness the power of their data. Overall, the growth of data has been enormous.

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[1] http://www.businesscloudnews.com/2013/11/22/217-increase-in-big-data-investment-over-12-months-report-says/

Precision Marketing: Print + Data = Results

In fact, 90% of the world's existing data has been created during the last two years.[2] One large source of data for businesses is social media, where consumers not only talk about their daily activities, but also about their experiences with brands. This is a significant—and valuable—source of unstructured data. The growing tendency to purchase goods online is also a significant source of new data that can be used in building customer profiles that will enable more relevant communications.

Structured data refers to things such as demographic information, customer order history and the like.

So when they hear the term "Big Data," print service providers and their clients should perk up rather than tune out. It's easier than you might think.

What's also making it easier—in addition to next-generation data analytics tools—is the Internet of Things. This is another term being bandied about and is probably still a little bit "cloudy" – forgive the pun – for many of us.

Here's the definition of the Internet of Things (IoT) from WhatIs.com via TechTarget[3]:

> *The Internet of Things (IoT) is a scenario in which objects, animals or people are provided with unique identifiers and the ability to transfer data over a network without requiring human-to-human or human-to-computer interaction … A thing, in the Internet of Things, can be a person with a heart monitor implant, a farm animal with a biochip transponder, an automobile that has built-in sensors to alert the driver when tyre pressure is low -- or any other natural or man-made object that can be assigned an IP address and provided with the ability to transfer data over a network.*

Things like smart TVs and smart meters for utilities are already collecting and submitting information about your behaviour as a consumer. It is worth mentioning that Google, another source of proliferating data, purchased Nest Labs, a company whose mission is to reinvent devices in the home such as thermostats and smoke alarms, replacing conventional devices with digital, data-enabled devices. This is another example of the Internet of Things at work; and as it gains critical mass, it will generate even more consumer behavioural data.

The Internet of Things can also include interactive print as part of an omni-channel approach to business communications—that is, print enhanced with scannable codes or augmented reality offered by solutions such as Ricoh's Clickable Paper that literally and instantly connects the reader to a world of data.

So while it is now easier to capture data, these developments also mean that there is even more data to be captured. In a global economy, the ability to analyse and make use of all of this data can be a challenge. At the same time, it is also an incredible opportunity for developing more intimate customer relationships and more targeted, relevant business communications with both customers and prospects.

A service provider who can come to the table with skills, tools and technologies that make this complex process simpler and more effective can win the trust and loyalty of the marketers they serve. By applying data analytics and by profiling and segmenting customers and prospects, marketers can understand the motivation of a consumer and his or her

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[2] Source = *ScienceDaily*. http://www.sciencedaily.com/releases/2013/05/130522085217.htm
[3] http://whatis.techtarget.com/definition/Internet-of-Things

behaviour in detail. This ultimately leads to a better understanding of the customer and to the Holy Grail of gaining *"command of the opportunities to delight customers and drive superior business outcomes."*

No Need to Go It Alone

Still puzzled about how to get started future-proofing your business and that of your customers?

The good news is that the Internet has also made human-to-human (well, human-to-computer-to-human) communications and collaboration much easier and faster. It has made the world flatter and removed many geographic barriers that historically made it difficult, time consuming and expensive for disparately located groups to collaborate on complex projects.

There are a number of opportunities for printing businesses to partner with experts to enable them to get going without going broke. That is to say, these external partner resources can be leveraged to help printing firms enter the Precision Marketing field without the need to invest in a wide array of human and technology resources at the outset. Once critical mass is achieved, of course, businesses can determine whether those investments make sense and bring an increasing amount of the work in-house.

Who's Doing What to—and with—Whom?

No, we are not talking about a dating service here, but we are talking about matchmaking.

Who Are You Calling On …

Unless you have been living in a cave, you have probably heard and read volumes of discussions about the need to become more engaged with the marketing organisation within your client base. If you have not done that yet, now is the time to start. But you obviously can't go in unprepared. Later in this white paper, we provide suggestions about how to prepare yourself for this eventuality if you haven't already done so. But also keep in mind that you don't have to go it alone, and you can partner with experts that can help make those conversations go more smoothly, presenting a highly credible face to the marketing client.

… and Who Are They Talking To?

Experience has shown that while talking to marketers can get the ball rolling and build excitement on both sides, it is not enough. In many organisations, the IT professionals have custody and control of much of the data. If Marketing and IT are not working together, the whole thing can fall apart, or best case, deliver less than optimal results. This has been one of the biggest barriers to broader implementation of Precision Marketing—siloed people and siloed data, never the twain shall meet.

Again, the good news is that there are experts who can help you break through these barriers with proven consultative processes that can bring together the disparate parts of your client's organisation into a unified whole that is greater than the sum of its parts.

Why Should You Care?

You might also be wondering why you, as a print service provider, should care about Big Data and related discussions.

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The answer is simple: Harnessing customer data and applying data analytics techniques increases efficiency and adds value. You become that value-added partner that is part of the win/win/win scenario mentioned above. And experience shows that print service providers that become more engaged with data not only increase the longevity of client relationships, but their work on the data—and even digital communications—side tends to pull in more printing work than they were doing before. Clients either decide to consolidate their work with a smaller group of suppliers, giving you more of their total volume, or they identify new and different types of printing projects that can augment their overall business communications efforts.

So data analytics can play a significant role in increasing the efficiency of customer communications. But it can also be leveraged to improve logistics, reducing the need to keep unnecessary stocks in inventory and better predict the production of goods—for you and your client.
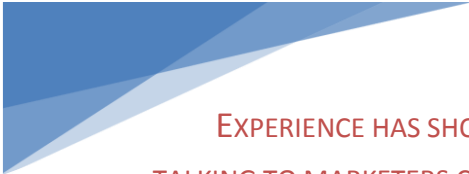
If You Don't Take On the Challenge …
… your clients will. Another buzzword that is gaining popularity is marketing automation. And it is more than a buzzword; it is a reality.

According to Wikipedia:[4]

> ***Marketing automation*** *refers to software platforms and technologies [generally web-based rather than client/server] designed for marketing departments and organizations to more effectively market on multiple channels online (such as email, social media, websites, etc.) and automate repetitive tasks. Marketing departments, consultants and part-time marketing employees benefit by specifying criteria and outcomes for tasks and processes which are then interpreted, stored and executed by software, which increases efficiency and reduces human error. Originally focused on email marketing automation, marketing automation refers to a broad range of automation and analytic tools for marketing … The use of a marketing automation platform is to streamline sales and marketing organizations by replacing high-touch, repetitive manual processes with automated solutions.*

EXPERIENCE HAS SHOWN THAT WHILE TALKING TO MARKETERS CAN GET THE BALL ROLLING AND BUILD EXCITEMENT ON BOTH SIDES, IT IS NOT ENOUGH. IN MANY ORGANISATIONS, THE IT PROFESSIONALS HAVE CUSTODY AND CONTROL OF MUCH OF THE DATA. IF MARKETING AND IT ARE NOT WORKING TOGETHER, THE WHOLE THING CAN FALL APART, OR BEST CASE, DELIVER LESS THAN OPTIMAL RESULTS.

There is opportunity for print service providers to offer access to a marketing automation platform, such as Eloqua (acquired by Oracle), Neolane (acquired by Adobe) or the SAS Customer Intelligence Suite. These types of tools allow brand owners to create a closed loop process, from the initial customer touch point (no matter from which channel the initial contact came) to follow-up activities (e.g., sending a brochure, outbound-telemarketing call, automated email

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[4] Source: Wikipedia, 9 August 2014

response) and using the learnings from each campaign to incrementally improve the next campaign. These solutions also enable the acquisition and consolidation of customer data, making it possible to increase the relevance of each successive communication (e.g., Precision Marketing).

With the combination of marketing automation, Precision Marketing, omni-channel communication platforms and marketing asset management tools, the future of marketing is being redefined.

Print service providers who take a proactive role with marketing automation and Precision Marketing have the opportunity to get a seat at the table earlier in the campaign development process and play a larger role in the development of strategies as well as execution of campaigns. Those who don't will continue to receive print-ready files for an ink-or-toner-on-paper business that will grow increasingly commoditised.

Getting Started with Precision Marketing

If you have read this far, you are likely already using some of these techniques and wish to up your game, or you are interested in getting started. Read on, because the rest of this white paper provides insight and guidance on how to get started in the new world of Precision Marketing, along with some real world examples of Precision Marketing at work.

Precision Marketing at Work

Precision Marketing is applicable across a wide variety of industries, including:

- Retail, including bricks-and-mortar, e-commerce and combined retailing operations

- Banking & Finance, including retail banks, insurance companies, credit card companies and investment firms

- Utility Companies

- Telecommunications Companies, with Internet service providers (ISPs) and cable TV companies included in this category

- Hospitality, such as hotel and restaurant chains

- Automotive, both manufacturers who wish to better support their dealers as well as the dealers themselves

- Charities, or non-profit organisations that rely on donations

- Education at all levels, including private schools, colleges and universities and larger organisations that concentrate on adult education, such as IT certifications. Precision Marketing is used for both student recruitment and fundraising in educational organisations.

If you are currently focused on any of these industries, it is very likely that Precision Marketing can add value to your business and to your client relationships. Let's look at a few examples where Precision Marketing has delivered outstanding results.

Case In Point: Transactional Print

One of Europe's most well-known examples of Precision Marketing in action is Movistar's monthly mobile phone statement. The challenge for Movistar, which is Telefonica's mobile phone brand in Spain, was to transition formerly

black & white statements into more attractive and impactful colour statements whilst finding a way to offset the higher printing costs associated with full-colour printing.

To meet this challenge, Movistar partnered with Ricoh to add effective use of colour and determine the best printing technology. As a result, Movistar redesigned its statements into dynamic documents, enabling them to take advantage of unused "white space" on statements, combined with data analytics, to sell relevant and targeted advertising on behalf of major mobile phone manufacturers.

The outcome was not only a more attractive and easier-to-understand statement that increased customer satisfaction, but also a document whose production costs were offset, or at least subsidised, by revenues from ad sales. Because statements were easier to understand, Movistar also benefited from reduced call volume in its call centres, further offsetting the higher cost of colour printing. The new statements were printed on a Ricoh Infoprint 5000 inkjet system.

A win/win! Happier customers, more revenues for Movistar.

Figure 1. New and Improved Movistar Statement

Case In Point: Catalogue Personalisation

This next example comes from Bonprix, a fashion retailer based in Germany that has more than 27 million customers in 26 countries and sales of about €1.2 billion. For Bonprix, printed product catalogues still play an important role in its marketing mix, contributing more than 30% of the company's revenue. The catalogue has even more impact than that, however, since the majority of Bonprix online customers tend to look at the catalogue before placing orders.

Precision Marketing: Print + Data = Results

Bonprix wanted to better leverage its catalogues to increase direct response revenue and drive more traffic to both the online and retail stores.

Ricoh conducted a Precision Marketing workshop with Bonprix. The outcome of the workshop was a proposal for a pilot project using variable data technology to produce personalised front and back catalogue covers for a subset of the Bonprix mailing list. These covers featured targeted offers based on customer profiles. The criteria used to determine these "next best offers" included the recipients' purchasing history; whether they were new, active or lapsed customers; and their preferred purchasing channel.

"The personalisation of a selected subset of our catalogue covers and the resulting relevant customer communication has led to a significant increase in response rates and to increased awareness for our products," says Barthel Roitzsch, Head of Sales, Bonprix (a member of the German Otto group).

Bonprix also benefited from higher customer satisfaction and better profiling of customers by taking advantage of Ricoh Precision Marketing expertise.

Figure 2 Bonprix Personalised Catalogue Covers

Case In Point: Direct Mail

The Austrian Dialogue Marketing Association wanted to demonstrate the potential of data-driven direct mail campaigns and introduced a "Pimp My Campaign" programme in 2012. Selected direct mail campaigns were "pimped" by using better segmentation, improved creative and selected content based on the target audiences.

One example of this programme in action was OBI, a large DIY chain headquartered in Germany. The company decided to test the concept in Austria by deploying a data-driven gender specific garden mailing for members of its loyalty card programme, making the assumption that men and women would be likely to have different gardening activities.

The "pimped" mailing used image personalisation based on gender and included a voucher with content of specific interest to the recipient. Once the voucher was redeemed, the customer received an automatically generated personalised newsletter that included a thank you message and asked for customer feedback.

The result? Response rates doubled compared to regular mailings with response rates as high as 29% in specific target group segments.

Figure 3 OBI's "Pimp My Campaign" Drove Response Rates as High As 29%

RESPONSE RATES DOUBLED COMPARED TO REGULAR MAILINGS WITH RESPONSE RATES AS HIGH AS 29% IN SPECIFIC TARGET GROUP SEGMENTS.

Frühjahrs- / Gartenmailing

Breaking Through the Clutter

All of these examples resulted in much more targeted and relevant communications, which in turn resulted in financial benefits for the companies involved.

Why is this important?

It is no surprise that, with the proliferation of data, consumers are bombarded by an incredible number of marketing messages each and every day—most sources place the number in the range of 3,000! And people are getting better and better at tuning them out because most of them are not relevant.

In addition, there are about 200 billion emails sent every day across the world[5]; and in Europe each household receives an average of six pieces of direct mail per week.[6] Most of these communications are not truly personalised and many of them are not relevant at all to the recipient.

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[5] The CMO Council: Routes to Revenue report, sponsored by Ricoh
[6] The CMO Council: Routes to Revenue report, sponsored by Ricoh

This 'communication noise' explains why Precision Marketing is so important for today's marketer. The combination of data analytics and dynamic document composition as described in the examples above enables marketers to create personalised and targeted information ...

- So they can send the **right product** offer

- to the **right customer**

- through the **right channel**

- at the **right time**.

... resulting in a much more loyal brand relationship with the consumer and with much higher response and conversion rates.

Data Analytics: What Does It Mean?

Let's take a closer look at what we mean by data analytics. Most companies have data silos. A data silo includes parts of the total customer and other data that is stored in a company. For example, Data Silo 1 might be demographic information; Data Silo 2 includes customer order histories; and Data Silo 3 includes customer payment histories.

Creating Accurate Profiles

To truly understand who the customer is and build accurate profiles as a basis for Precision Marketing, the data must be consolidated to create what is often called a 360° view of the customer. To achieve that, data is pulled from the various silos into a consolidated file that can be imported into a data analytics software tool.

Business rules are then applied to the file, augmented by the expertise of data analysts. This results in the creation of a scorecard that describes the likelihood of each individual customer behaving in a certain way. Once the scorecard has been built, a target group that typically consists of the top 30% to 40% is extracted. This subset of the data is then be used to develop the actual customer communications (which could be, for example, a direct mail campaign to cross-sell them something or a personalised catalogue cover), since it now includes the group of customers with the highest likelihood to buy.

The experience that both Ricoh and its data analytics partner, SAS, have had reflects that just 40% of the recipients of an average direct mail campaign are responsible for 95% of the revenue that is generated. That's why the top 40% is important.

The result is not only targeted communications that are highly likely to be relevant to the recipient—and thus read—but also a reduction of waste in the system by producing these highly personalised communications directed at that top 40% that are most likely to respond, and not trying to attack the entire database. The 60% that is eliminated from the Precision Marketing process can receive other targeted communication based on their behaviour and interests or can continue to receive more conventional communications.

Dynamic Document Composition

The next step is applying dynamic document composition to create a truly unique and relevant communication regardless of whether it is in print or some digital format. This process is comprised of several steps:

- Create a general layout by using a dynamic document composition tool such as PTI's Fusion Pro, an Adobe InDesign plug-in.

- Define the fields of relevant content where dynamic and personalised information should be inserted. This can include text, images, vouchers and the like.

- Merge the dynamic layout with the data. Based on the profile of each individual customer, the appropriate resources (images, text, vouchers) are inserted into the document. In other words, the offer is linked to each target group as appropriate.

- Create the individual and relevant documents that have been designed and output to the appropriate media based on known consumer preferences or campaign strategy: print, email, web, SMS, social media—the opportunities continue to expand.

These are the basics of generating a true omni-channel communications campaign using Precision Marketing techniques.

How Ricoh Can Help

If this sounds complicated, it can be. But throughout this white paper, we have emphasized the fact that print service providers don't need to go it alone as they begin to work with their clients to deliver Precision Marketing services. Choosing a partner with the right resources and skill sets is an important step in the implementation process of Precision Marketing initiatives. Let's take a look at the process employed by Ricoh Europe as an example of how print service providers don't need to go it alone.

'First, it should be noted that Ricoh has a partnership with SAS, the world's largest data analytics software company with installations at more than 65,000 sites across 140 countries; 91 of the top 100 companies on the 2013 Fortune Global 500 list use SAS. As a partner of SAS, Ricoh not only has access to their latest technology and education, but can also bring in data analysts who have specialized in certain vertical segments (e.g. banking, retail) in every European country in the local language. The partnership also gives Ricoh access to the latest insights into the quickly-evolving world of Big Data at a very early stage and to participation in their partner meetings and customer events.

Through years of experience and its association with SAS, Ricoh has developed a proven process for taking companies into the world of Precision Marketing. This process can be deployed on behalf of, and in partnership with, print service providers to enable them to approach their clients in an extremely credible and effective manner. By working through several opportunities with Ricoh experts, print service providers can then determine whether it makes sense for them to secure their own resources for all or part of the process, or whether they wish to continue utilising Ricoh resources.

In the process described below, Ricoh provides a full service package, including data analytics skills, the use of data analytics software, and its expertise in dynamic document design, composition and output management. This means that for the service provider, there is no investment in people, data analytics infrastructure or education in order to get

started with Precision Marketing. In fact, print service providers may want to try a Precision Marketing campaign for their own businesses in order to truly understand the process and the types of results that can be achieved.

There are several important steps to the process which are outlined here.

Needs Assessment Workshop

The first step is to conduct a one-day needs assessment workshop with the client, which is designed to lead to a pilot exercise to test the workshop outcomes. This workshop consists of an open discussion around the organisation's current campaign process and raises questions such as:

- What are the strategic goals of the company for the next 12 months?

- What does their campaign calendar look like?

- Who is involved in the campaign management process?

- How much customer data is available and how is it stored?

- How many data silos are there and does the client already have a central customer repository?

- What do existing customer communications, such as direct marketing look like, and are omni-channel communication being used?

It is extremely critical, and in fact a requirement, to have participation from both client marketing and IT team members. As we mentioned earlier, both disciplines play a role in the company's data stores and they may not customarily work closely together. This workshop helps bridge that gap while having all of the necessary resources in the same room at the same time. The Marketing Department will most likely be the first stop on sales calls, but it must be made clear that success cannot be achieved without IT engagement.

Workshop Deliverables

Within two to three weeks following the workshop, a report is created that includes:

- An executive summary, which summarises findings

- A concrete proposal for a Precision Marketing pilot campaign

Pilot Design and Execution

With the customer's buy-in, the next step is to design and execute a pilot campaign. This Precision Marketing "test drive," if you will, consists of six important steps:

- Needs definition, which has already been accomplished in the workshop

- Gathering and consolidating data, which can take place on-site if the client prefers. Note that encrypted data is being used so that there is no actual access to detailed personal information

- Analysing the data and creating the data analytics model

- Selecting the right target group for the pilot and working on the communication strategy with the client's marketing agency or internal staff

- Deployment of both print and electronic communications, in most cases

- Finally, measurement of results and adjustment of the campaign to determine whether specific objectives have been achieved. This includes a complete Return on Marketing Investment (ROMI) analysis.

These types of pilot projects serve to demonstrate the lift in results that can be achieved through a Precision Marketing approach and arm the marketing staff with ammunition to gain budget for further campaigns.

Big Data: Not So Scary After All

What we have seen throughout this white paper is that Big Data applies to almost all companies, and "big" is a relative term. But clearly, data is the marketing industry's future, offering an opportunity to learn more about each individual customer and reach the ultimate goal of gaining "*command of the opportunities to delight customers and drive superior business outcomes."*

Data drives relevance.

Relevant and personalised communications drive results.

Loyal customers typically spend more than first-time customers or customers that are not treated as individuals as is enabled with Precision Marketing.

Hopefully you will agree that Precision Marketing can be the key to improving the customer experience, expanding cross- and up selling opportunities, generating more revenue and decreasing overall **costs** because the communications become so much more relevant and efficient.

It's a journey worth taking for your clients and for your business. It can build or cement your position as a strategic, long term partner and move your client involvement much further up the value chain.

And it's easier than you might think.