



## **Bridging the Gap: Does Your Marketing Team Have the Right Stuff?**

By Laura Patterson

The Right Stuff, a 1979 book by Tom Wolfe, chronicled the sequence of events bridging the breaking of the sound barrier and the Mercury space expeditions. The book (and subsequent movie) explored why the Mercury astronauts accepted the danger of space flight, as well as the mental and physical skills required of them to do their job—in other words, the "right stuff."

Recent studies suggest the need for many marketing professionals to re-skill and retool. Only about 5 percent of marketers surveyed in a recent CMO Council study are highly satisfied with their levels of accountability, operational visibility, and marketing output. Most see plenty of room for improvement.

So what skills and tools are needed for your organization to have the right stuff?

Regardless of company size and industry, marketing teams (whether a team of one or more) are under increased pressure to drive top-line growth and profitable revenue. For many organizations this means acquiring new skills related to marketing performance measurement and management, analytics, benchmarking, and customer engagement. Let's review these four specific skills every marketer should have under their belt.

- **Metrics and performance target-setting.** With greater demand for marketing to be more accountable, solid metrics, performance target-setting, measurement, and reporting skills are crucial. Participants in numerous studies comment on the importance of being able to set measurable goals and track results. These skills will be in vogue for a long time to come.
- **Analytics.** This is the ability to derive insights from data. If growing valuable customer relationships and being able to forecast sales from future marketing activities are important, then analytics ought to be on the top of your skills-to-acquire list.
- **Benchmarking.** This is the process of comparing what your company does to another that is widely considered to be an industry standard or best practice. The aforementioned CMO Council study indicated 58 percent of respondents have nominal or no benchmarking capabilities. If you don't know what the standard is, how will you know what to strive for when it comes to such things as win/loss ratios, marketing key performance indicators, share of preference, product adoption rates, and so on? Benchmarks are essential to any organization that believes continuous improvement is critical to the pursuit of excellence.
- **Customer experience management.** If business exists to produce and serve a customer, and marketing's job is to create, communicate, and deliver value to customers, then marketing is your organization's ultimate steward of the customer experience. Marketers need to be sure they have the skills necessary to improve customer engagement and touch point effectiveness. They also must

respond to changes in the buying cycle and conduct voice-of-customer research in order to retain customers, create loyalty, and transform customers into advocates for the company.

Marketing operations refers to infrastructure—that is, the tools, systems, and processes in place to facilitate customer-centricity. Forty-four percent of the respondents in the CMO Council study are looking for way to lower costs and improve go-to-market efficiencies. For many organizations, achieving these operational efficiencies requires infrastructure changes and improvements.

With limited resources, where can you get best bang for your buck? Here are four areas for investment consideration:

1. Operational process alignment. When was the last time you mapped your operational processes and verified marketing alignment with the sales, product, service, and other parts of the business? All of us get into routines and habits. Reviewing processes and updating them may be time consuming, but if you are looking for ways to reduce inefficiencies internally, this is necessary step.

Many years ago, when I was in the semiconductor industry, we needed to find a way to reduce the time from order to delivery of product. It was just taking too long to get product to customers, and we didn't know why. When we calculated the time it took for the individual steps of order placement, manufacturing, testing, assembly, and shipping, the time didn't add up to what it actually took.

So we mapped the process, counting the time product was "in-transit," whether physically or in some other way. Lo and behold, the in-transit time was off the charts. The mapping process enabled us to identify the inefficiencies, labeled white spaces, and put in new processes to reduce and even eliminate them.

2. Market/business intelligence. There is an art and science to using external information for driving business strategy. Business intelligence applications enable the collection, integration, analysis, and presentation of competitive, channel, product, and customer information to derive trends and insights. The value of having such a tool is that, when used properly, it enables you to begin conducting scenario analyses and anticipating the future. With the insights derived from business intelligence, there is the potential to anticipate the development of new markets, technological turning points, and how the competitor will react.

3. CRM. If the marketing organization is responsible for the relationship between the company and the customer, then it stands to reason the organization needs tools to facilitate this relationship. As you know, there are a range of CRM tools out there, so selecting the right one can be a daunting task. Even so, in today's environment a company can't afford to operate without a formal approach to customer relationship management. Of course, once you have the tool the next biggest hurdle is using it.

4. Performance management. The ability to use analytics, reporting, and dashboards to assess marketing's effectiveness, efficiency, financial contribution, and progress toward achieving predetermined goals is performance management. In the end, marketing must demonstrate its value, and that lies in "moving the needle." This necessitates reporting on performance, impact, and ROI from the program level up.

Progress doesn't come without missteps, misfires, and failures. Winners look for ways to overcome challenges and continuously improve. They seek outside help, new ideas, and new skills. While attending a Webinar, reading a book, or going to a conference helps, consider looking for ways that will enable the

whole team to be on the same page at the same time. There are plenty of on-site and online programs offered by professional organizations and institutions, as well as by firms specializing in these areas.

In Wolfe's story, the national heroes of the Mercury space program were not necessarily the truest and best. What they possessed was the right stuff—the skill and courage to "push the outside of the envelope." Does your marketing team have the right stuff?