Marketing resources need to be managed as a business

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As some of you may know, I do market research on software vendors and products through interviews with marketing practitioners. I always approach my topics from the **business** point of view – instead of a technology category/label only familiar to product managers in software companies, or analysts at Gartner or Forrester, I name a business process (or family of processes) that I know marketers are thinking about. After all, marketing executives don't sign cheques for software because they are collectors, they want to make their processes more efficient and expect an automation project will help.

So, one of my more general ice-breaker questions has always been a flippant "So, what do you manage these days as a marketing manager?". And the ice is usually broken by the marketer listing things like "leads", "spending", "agencies", "people", "digital assets" (they used to say "literature" way back), and, of course, "The brand".

Over the years, their list has become longer but also more business-centric. Way back when, marketing was only about sales support, lead generation and literature. Thankfully, modern CMOs or Marketing Directors are now responsible for a more extensive operation, some of them even measured on revenue contribution. And so, as with any business executive, they should have full responsibility for the planning and effectiveness of their business resources.

For a marketing executive, those resources fall into these categories: money, people, content assets and brand. And the process to manage these resources is therefore being called "Marketing Resource Management" (MRM).

MRM is still in its adoption infancy — If you google MRM, you'll be informed about Magnetic Resonance in Medicine or guided to the marketing agency MRM/McCann. Capterra does have 28 MRM Software offerings in its directory though. And my esteemed ex-colleagues at Forrester produced a Forrester Wave on MRM in 2019 that focused on the needs of enterprise B2C organizations above $1 billion in revenue and identified eight vendors with more than 25 such installations.

I would propose that now the time has come for many more CMOs and Marketing Directors to acquire their own "ERP system" and implement a serious MRM project, taking full control over what can make a marketing organization successful.

Clearly, content and brand resources are already marketing-specific and many CMS and Brand Content Management systems include resource management for those resource types. But using the corporate ERP software to manage people resources is no longer sufficient for a CMO because team managed increasingly includes external contributors (agencies, freelancers, analysts). These cannot be counted as a project but must be seen as ongoing marketing people resources. Lastly, the spending of marketing budgets is now so dynamic and digital that marketing executives can no longer rely on monthly or quarterly financial reports with historical data – if anything, they need a dashboard.

By definition, the MRM system should be marketing-centric – one that has the right language or terminology, reporting structure and cadence. Marketers think in terms of campaigns, not financial quarters, and they need a planning calendar. It should provide marketing professionals at all levels in the hierarchy with an ideal experience and support decisions about marketing investments. For that reason, the ideal solution would often be one that is grown out of an existing management system used within marketing.

But a relevant MRM must be more than just a planning/budgeting system: database plus reporting. It needs to able to be state of the art in that it can:
- Take inputs from all players in the marketing ecosystem – for many companies this can include geographic entities or subsidiaries and even business partners
- Collect live data in real-time to support decision-making
- Provide recommendations and insights based on AI.

We are currently fielding a global survey of marketers and their experience with MRM solutions, so watch this space.

Always keeping you informed!

Peter O'Neill