Marketers Need To Manage All Their Resources

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You may have noticed: when I do market research on software vendors and products, 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 buy software because they are collectors, they want to make their processes more efficient and expect an automation project will help.

Over the years, their list of processes to be automated has become longer but also more business centric. Way back when, marketing was only about sales support, lead generation and literature. Now, 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 have full responsibility for the planning and effectiveness of all 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).

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 – especially the financials.

Content and brand resources are already marketing-specific and many CMS and Brand Content Management systems include resource management for those resource types. Digital assets are managed in DAM and PIM systems. But using the corporate ERP software to manage people resources is not good enough as a typical CMO-led organization increasingly includes external contributors (agencies, freelancers, analysts), all to be accounted for as an ongoing marketing-people resource. Lastly, the spending of marketing budgets is now so dynamic and digital that executives can no longer rely on monthly or quarterly batched financial reports with historical data – if anything, they need a dashboard that forecasts, predicts and recommends.

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.

MRM is still in its adoption infancy. Capterra has some 50 MRM Software offerings in its directory. And my esteemed ex-colleagues at Forrester produced a NowTech report on MRM in Q1 this year that focused on the needs of enterprise B2C organizations above $ 1 billion in revenue and identified 28 vendors.

But what is the market saying?

Well, I have now fielded my 2022 global survey of marketers' experience with MRM solutions and am talking to the vendors to complete my research. This is the list of the Top 15 vendors from the survey (in alphabetical order):

ALLOCADIA, APRIMO, BRANDMAKER, BRANDMASTER, BRANDSYSTEMS, CONTENTSERV, ELATERAL, INFOR, LYTHO, MARMIND, PERCOLATE, SITECORE, WEDIA, WELCOME, WORKFRONT.

Curiously, a significant number of vendors who marketers cite as their MRM solution are telling me that they do not want to "position the offering as MRM". Who says that the customer is always right? The report will be published next month.

Always keeping you informed!

Peter