

Top Challenge of Marketers:

How to demonstrate the Value of Marketing





The Survey Said...

As you know, marketing is a critical business function that drives growth and creates a competitive advantage for any company.

However, according to a report by the Chartered Institute of Marketing, 54% of marketers believe that marketing is poorly understood within their organisations.

Added to that, 40% find it difficult to explain the role of marketing to others.

This is a big challenge marketers face, not just in the mortgage market.



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The Problem

The outcome of all this is that it leaves marketers feeling that they are undervalued within their organisation.

What is more, 10% believe that colleagues have no understanding of the value of marketing to the business at all. I am surprised that figure is not higher.



The Solution

The solution for marketers is therefore to find a way to demonstrate their value to the business. This is not something that you can deliver overnight.

If you have a desire to show your value, it will happen over time. Once you have that desire, you can focus on some of the tips below.

Solutions at a glance

1. Share the Facts

2. Correlate & Storytelling

3. Know Your Business

4. Speak Their Language

5. Get Creative

6. Build Relationships

7. Be the voice of the
Customer

8. Talk up Marketing



Solutions You Can Try

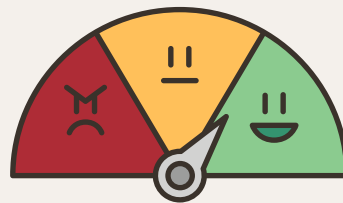
1. Share the Facts

The first tip is this: share the data and insights that you have with your senior leadership team. They want to see facts, not theory. Don't be afraid to show bad news as well as the good.

It's a good idea to speak to your leadership team and find out what they would like to know; seek first to understand and then be understood. Also, try and separate operational metrics (what you are driving) with customer metrics (outcomes).



**Operational facts
and data**



**Customer facts
and data**

| Operational Examples | Customer Examples |
|--|---|
| Show your contribution to the business goals and avoid the “so what” response. | Show how brand salience is growing. |
| Show how you drive more engagement through increased website traffic and traffic to key pages (show new v returning visitors). | Demonstrate how unprompted willingness to recommend is growing |
| Talk about sales volume metrics (you contribute to these so talk about them) | Your contribution to Net Promoter Score & Customer Effort Score |
| Show the number of new customers onboarded in the last quarter and how many customers have been retained and lost. | Any brand perception measures you have |
| Use email marketing to show increased engagement; don't get fixated with being above average on open rates. | Use lead scoring to show engagement levels |

Solutions You Can Try

2. Correlate & Expand

Using your data is a powerful way to demonstrate your value and avoid that horrible "fluffy marketing" tag. To build on the first point, you can also look at correlation and storytelling techniques.

Correlate

If you have an analytical mind – or know someone who has – map out how driving people to your website leads to more business, for example. Show it and share it. Give attribution modelling a go.

Tell Stories

Use the hard data and metrics to paint a picture. What do these all mean and what is it leading you to do next. Tell the story behind the facts and remember, no action without insight; no insight without action.

Solutions You Can Try



3. Know Your Business

Make sure you know and understand your business and marketing goals; make reference to these in conversations you have. Don't just share what you are doing – but why you are doing it and the outcomes you are working towards. Show your credibility.

Know as much as you can about how much business your company is doing right now and some of the key metrics that are relevant (even if they are not relevant to your role). The more you know the more you can be part of key conversations. The more conversations you are in, the more chances you have to demonstrate the value of marketing.

Solutions You Can Try

4. Speak Their Language

Demonstrating the value of marketing revolves around your credibility. And to assist, you need to know what your CEO and the senior leadership team are talking about. If you don't – the best thing to do is to ask; the worse thing to do is pretend you understand.

Make sure you get to know and understand the mortgage market and your products. This gets you involved in more strategic conversations where you can demonstrate your credibility.

Conversely, make sure others understand you; avoid jargon and fancy marketing terms.



Solutions You Can Try



5. Use Your Creative Spark

Creativity is the engine room of marketing. And as marketers, we have the ability to think creatively (although we don't always appreciate this skill).

Creativity is about ideas. It is what drives the business forward. With creativity you can outwit your competitors. Whilst your competitors can copy your price, or your products, they cannot emulate your creativity. It's an intangible asset that must be continually enhanced. This creativity can lead to enhancements within your marketing; it can make it more efficient and more effective activity.

In this market, your organisation will welcome fresh ideas to compete with open arms. So be creative.

Solutions You Can Try

6. Build Relationships

Know who your circles of influence are and build relationships with these people. The best way to demonstrate the value of marketing to your business is to let others talk about how great you are!! Use influencer marketing internally.

7. Be The Voice of the Customer

This has been mentioned before within the Forum. But don't underestimate how important this is in terms of demonstrating your value.

Being the voice of your customer is a sure-fire way of demonstrating your value. Is there anything more important than fully understanding customer?



Solutions You Can Try



8. Talk Up Marketing

Most people outside of marketing do not understand it. Why would they.

But everyone in organisations seems to want to be a marketer.

So whenever you can, politely tell people that marketing is much more than communication.

And if you want, use this great infographic I saw on LinkedIn recently.

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THE
MORTGAGE
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