

A Key Challenge, Marketing Resource Management, a Holistic System

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Abstract

The relatively new field of expertise of Marketing Resource Management (MRM) is still challenging, especially within the context of the constant increase of channels availability. There is a whole debate about the interference between MRM and CRM with the modern digital age the customer lifecycle starts from the point when the campaign lands in the prospect's Inbox. In today complex environment marketers need to embrace integrated marketing solutions that manage brands and campaigns as well as resources and performance.

Key words: Marketing Resource Management, Customer Relationship Management, Multi-Channel Campaign Management, Integrated Marketing Management

JEL Classification: M21, M31, M37

Marketing Resource Management, a holistic system

The relatively new field of expertise of Marketing Resource Management (MRM) was challenging me from the very beginning. I was attracted and passionate by the possibility of ensuring information flow to and from my CMO with our Leadership, my Colleagues and our Key Support Groups, of contributing to facilitate our marketing team in our work meetings regarding different projects. I was directly involving in scanning the business environment for

cross-functional collaboration opportunities, connecting, communicating, and staying in tune with prospects and customers, sharing insights with my CMO and my Colleagues, and identifying the best practices in managing and allocating Marketing Resources.

Youtube let us know that: „Marketing Resource Management is a completely integrated software application for managing your entire marketing activities, along with the resources and management processes required to get your promotions to market. MRM is a scalable marketing solution, equally powerful and easy to use, whether you have 5 marketers or thousands across the globe”. [Youtube.com] On the other hand let us take a look at a well-known definition of MRM [mrm-explained.com]: “MRM is a holistic system, capable of serving the whole of the Marketing Enterprise (including both internal and external Agencies), which manages all aspects of Brand Management and the associated production of Marketing Collateral.” This approach is underlining the so-called “Magnificent 7” which differentiate MRM as an entity from the ad-hoc solutions which solve specific Marketing issues, by providing functionality managing: “the Planning and Budget processes; Process Management, allowing the appropriate people to update progress and to view the planned collateral; approval of collateral, using electronic transmission of images and comments complying with the defined management hierarchy; an integrated DAM storing all multimedia collateral, and associated documentation providing the required level of functionality to promote and support the re-use of existing collateral; Competitive Procurement to reduce costs and ensure consistent quality; the print and delivery functions; comprehensive, self-selection reporting on all aspects of the services managed, including marketing efficiency, and the basis for marketing effectiveness.” According to the same approach there is a proper diagram which matches this definition, and convey the necessary understanding:

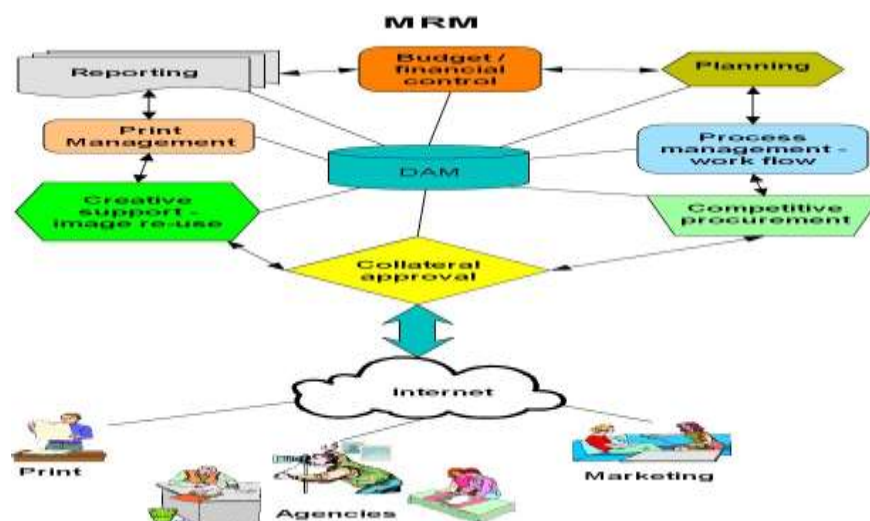


Figure no. 1: Marketing Resource Management Diagram

Source: MRM Explained, www.mrm-explained.com/MRM/mrm-explained/MRM-Definition.htm

According to Gartner, Inc. (the world's leading information technology research and advisory company) [Gartner, Inc.], quoted by Jeanett Heller, Product Marketing Manager, Dynamics Microsoft Denmark, [Heller 2013] MRM is *a set of processes and capabilities designed to enhance a company's ability to orchestrate and optimize internal and external marketing resources*, MRM applications enabling enterprises to: plan and budget for marketing activities and programs (strategic planning and financial management); create and develop marketing programs and content (creative production management); collect and manage content and knowledge (digital asset, content and knowledge management); fulfill and distribute marketing assets, content and collateral (marketing fulfillment); measure, analyze and optimize marketing performance (MRM analytics).



Figure no. 2: What is Marketing Resource Management

Source: Jeanett Heller - Microsoft Dynamics CRM, April 17, 2013, available at: www.microsoft.com/dynamics/crm

The maturation of Marketing Resource Management

On August 1, 2006, Jessica Sebor [Sebor 2006] highlighted the *maturation of MRM*, an opinion posted on destinationCRM.com [destinationcrm.com] dedicate to the Customer Relationship Management (CRM, as a key strategy for creating enhanced customer value across many industries including technology, communications, finance, retail, advertising, and healthcare) user marketplace. Sebor showed that known as *marketing operations management*, MRM solutions have enabled enterprises to see more clearly into their marketing processes and to better hone their practices, and now MRM streamlines the marketing value chain by

automating the tracking of costs and projected budgets, connecting all numbers and information through a common platform. And within the context of the constant increase of channels (email, traditional mail, telephone, social networks, text messaging, television, print, or online ad marketing) availability, MRM provides the capability to bring together all these available channels.

It is considered that when you are in a down economy, it brings you efficiencies, and when you are in an up economy it can help you grow your business, MRM helping enterprises to facilitate marketing campaigns more quickly by performing real-time spending and resource reallocations needed to launch a campaign. On this way is becoming easier for these enterprises to create and produce a unified image and to continue to communicate that message when executing target marketing, thanks to bringing together all remotely operating avenues of a marketing or advertising campaign. [Sebor 2006]

In 2013, Jeanett Heller [Heller 2013] attracted our attention that to be successful in the today complex environment (*the explosion of new channels, emerging markets, and shifts to online and digital customer engagement*) marketers need to embrace integrated marketing solutions that manage brands and campaigns as well as resources and performance. She underlined that the new term for what used to be called “enterprise marketing” is now *Integrated Marketing Management* (IMM) which unites the people, processes and tools across the entire ecosystem.

MRM, CRM, MCM, the IMM Solution

There is a whole debate about the interference between MRM and CRM (Customer Relationship Management). According to CRMAdvocate (formed in 1995 as a market research firm for an infant CRM market; Chief Customer Advocate: Gary Lemke) CRM is defined as: “*the core of any customer-focused business strategy and includes the people, processes, and technology questions associated with marketing, sales, and service. In today's hyper-competitive world, organizations looking to implement successful CRM strategies need to focus on a common view of the customer using integrated information systems and contact center implementations that allow the customer to communicate via any desired communication channel. Lastly, CRM is a core element in any customer-centric eBusiness strategy.*” [crmadvocate.com]

As regarding MRM, it is considered [mrm-explained.com] that MRM is differentiating by being concerned with managing all aspects of the production of marketing collateral. If CRM, for instance, “will control when a campaign is required, *MRM will manage all aspects of creating a brochure to promote this campaign and then the CRM system will be used to select which of the customers is to receive the brochure.*” In addition, MRM, as an integral part of managing the marketing collateral, “*is concerned with Brand Management which will determine*

the look, feel and even the content of marketing collateral used to deliver messages to customers.”

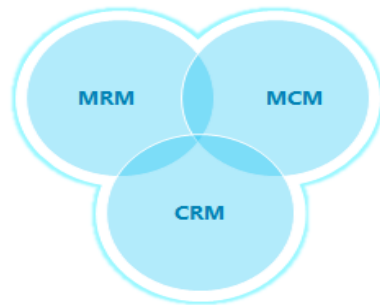
It is worth to remember that according to the distinguished Professor Kevin Lane Keller [Keller 2008] channel strategy to build brand equity includes designing and managing direct and indirect channels to build brand awareness and improve the brand image. The key is to mix and match channel options so that they collectively realize the goals of selling products in the short run, and maintain and enhance brand equity in the long run.

Subodh Rane [Rane 2013] remembered recently the words of the well-known father of modern advertising *John Wannamaker*, who famously once said: “*Half the money I spend on advertising is wasted; the trouble is I don’t know which half.*” And this within the context in which Rane underlined that:

- *with the modern digital age* the customer lifecycle starts from the point when the campaign lands in the prospect’s Inbox, and Marketing Algorithms are bound to evolve further to harness the vast consumer information; *the key factors driving marketing automation are*: rationalize marketing content; align sales and marketing (enterprises are adapting to Revenue Marketing, where Marketing teams are made more accountable for the dollars spend in campaigns vis-a-vis contribution to the lead conversions and sales pipeline); track and measure Marketing ROI;
- *the engine of Marketing Automation is Automated Campaign Management* (enterprises having the possibility of engaging with their prospects, tracking their activities on the internet, providing the right content at relevant time, and nurturing the prospect and qualify the leads), the second most important aspect being *Lead Management*, Marketing Automation taking into account the behavioral aspects of the prospect along with the profile of the prospect for lead scoring; Marketing Automation is using social media to engage with prospects, listen to their buying intentions and create social brand advocates, with Marketing Automation becoming easy to attribute the revenue to a particular campaign and give credit of the revenue to the campaign where it is due, also considering the important aspect of the delivery of content over mobile phones.

As noted above, today *Integrated Marketing Management* (IMM) unites the people, processes and tools across the entire ecosystem. Jeanett Heller showed that three areas comprise an Integrated Marketing Management Solution: *Multi-Channel Campaign Management* (MCM)

Integrated Marketing Management- IMM



Three areas comprise an Integrated Marketing Management Solution:

- Marketing Resource Management (MRM)
- Multi-Channel Campaign Management (MCM)
- Customer Relationship Management

All three areas constitute an IMM solution, and are all important as they constitute the entire end-to-end process of uniting people, process and tools across the entire Marketing ecosystem and driving Demand and top line growth. Closing the loop with CRM Sales and Service to increase ROMI is key.

Figure no. 3: MRM, MCM and CRM, three areas comprise an Integrated Marketing Management Solution
Source: Jeanett Heller - Microsoft Dynamics CRM, April 17, 2013, available at: www.microsoft.com/dynamics/crm

Jeanett Heller, Product Marketing Manager, Dynamics Microsoft Denmark, argues that Integrated Marketing Management has emerged as a critical strategy for companies who want to focus on streamlining marketing for profitable growth. She highlights the end to end solution with MarketingPilot (considered *the most powerful, tightly integrated solution available for allocating the marketing resources better, seizing the insight you need to make campaigns more effective, and driving real-time ROI across every channel*) and Microsoft Dynamics CRM. It was shown that the combination of these two tools offers businesses a complete IMM solution that provides insight into ROMI (*Return On Marketing Investment is a derivative of the ROI*) and campaign performance like never before. [marketinpilot.com] Heller underlines that MarketingPilot includes all of the elements necessary to deliver true Integrated Marketing Management across the enterprise.



Figure no. 2: MarketingPilot is IMM
Source: Jeanett Heller - Microsoft Dynamics CRM, April 17, 2013, available at: www.microsoft.com/dynamics/crm

And finally, please allow us to mention that on January 21, 2014, in New York, on the special occasion of the Announcement by Intel Corporation the winners of its coveted Marketing Innovation Awards, MRM agency (a global customer experience-marketing agency, part of McCann World group, an Interpublic company) [mrmworldwide.com] won an unprecedented number (three) of Marketing Innovation Awards (the awards called Sparky's are given to agencies in recognition of creativity, leadership and fresh thinking). For example, MRM agency won for a pro-bono, anti-litter campaign created in conjunction with sixth-grade students at Millcreek Elementary school.

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