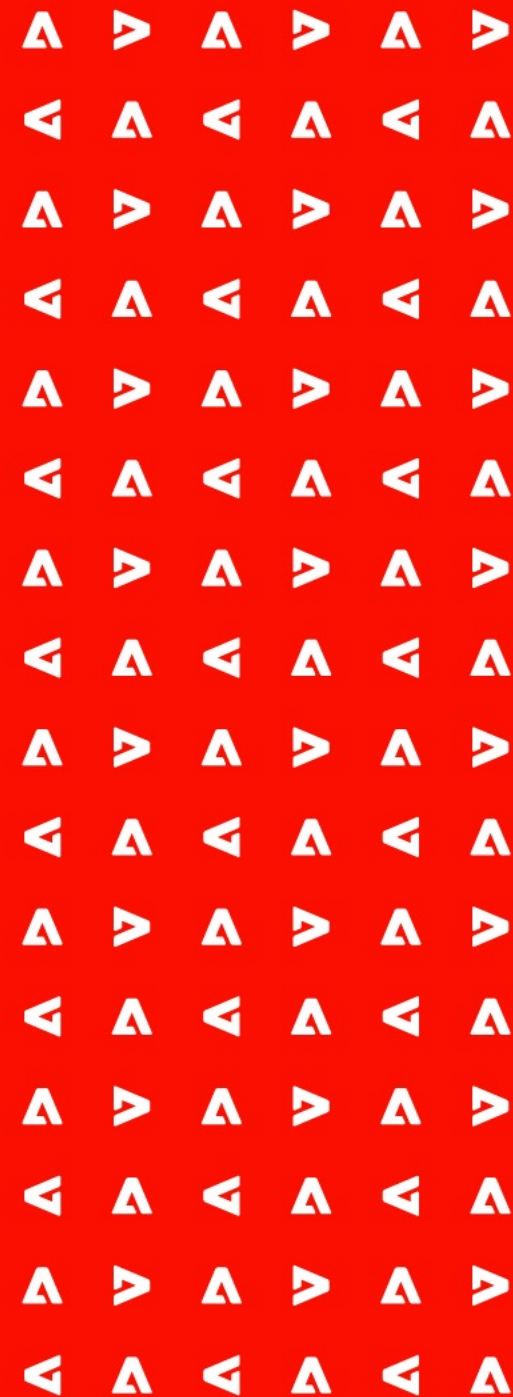




Rounding out your reporting: How to build a full-fledged ROI reporting strategy

Britney Young
Manager Marketing Operations, McKesson



Housekeeping



Slides for this webinar can be found in PDF form using the resources widget



Have a question? Use the chat box and we'll answer your question via email or at the end of the session



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Check out additional resources to help improve your Marketo Engage skills

Introduction

Britney Young

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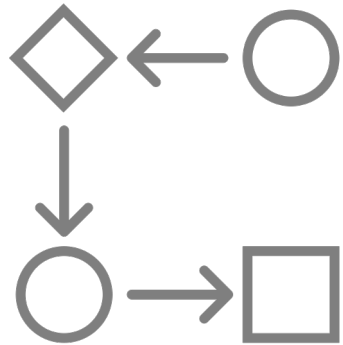
Twitter: [@BritneynYoung](https://twitter.com/BritneynYoung)

Most memorable marketing job: Marketing Consultant for a dementia care facility

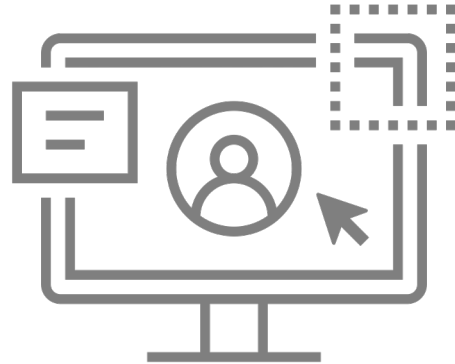


Overview

Process



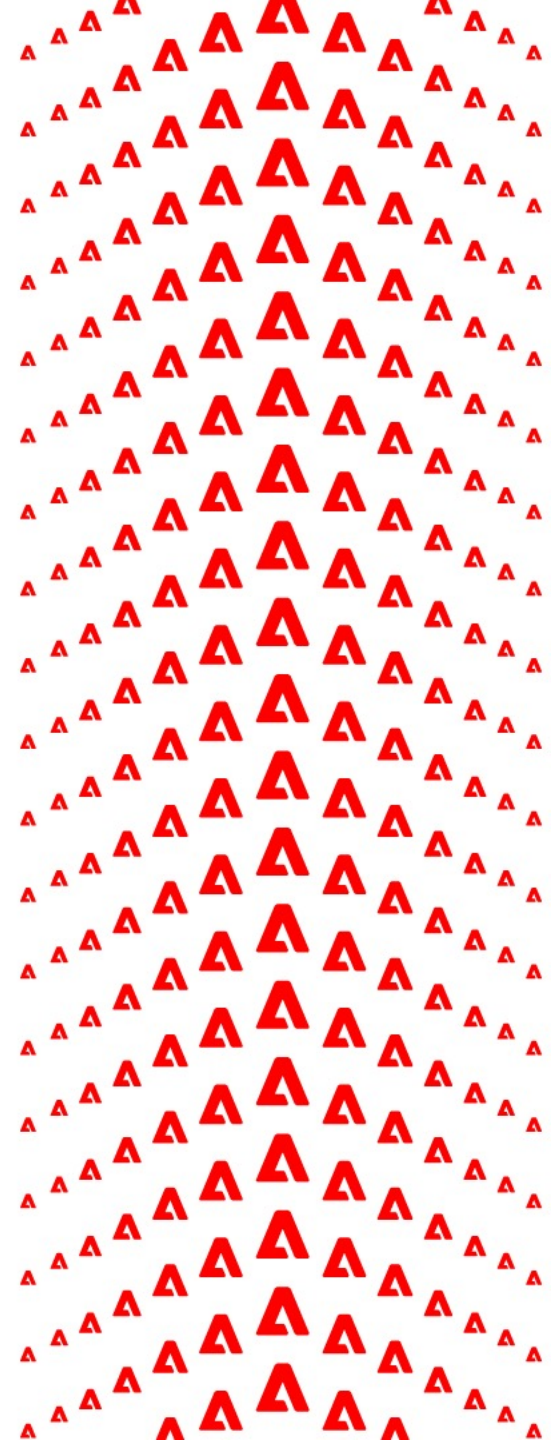
Technology



People



State of marketing analytics



What does “Notorious B.I.G” have to do with marketing analytics?”



Today's Martech Landscape



April 2020

Marketing Technology Landscape The Martech 5000

Total Solutions 8,000

Advertising & Promotion 922

Content & Experience 1936

Social & Relationships 1969

Commerce & Sales 1314

Data 1,253

Management 601

Access all the data of this landscape & more at martech5000.com

2019

7,043 solutions

2018

6,829 solutions

2017

5,381 solutions

2016

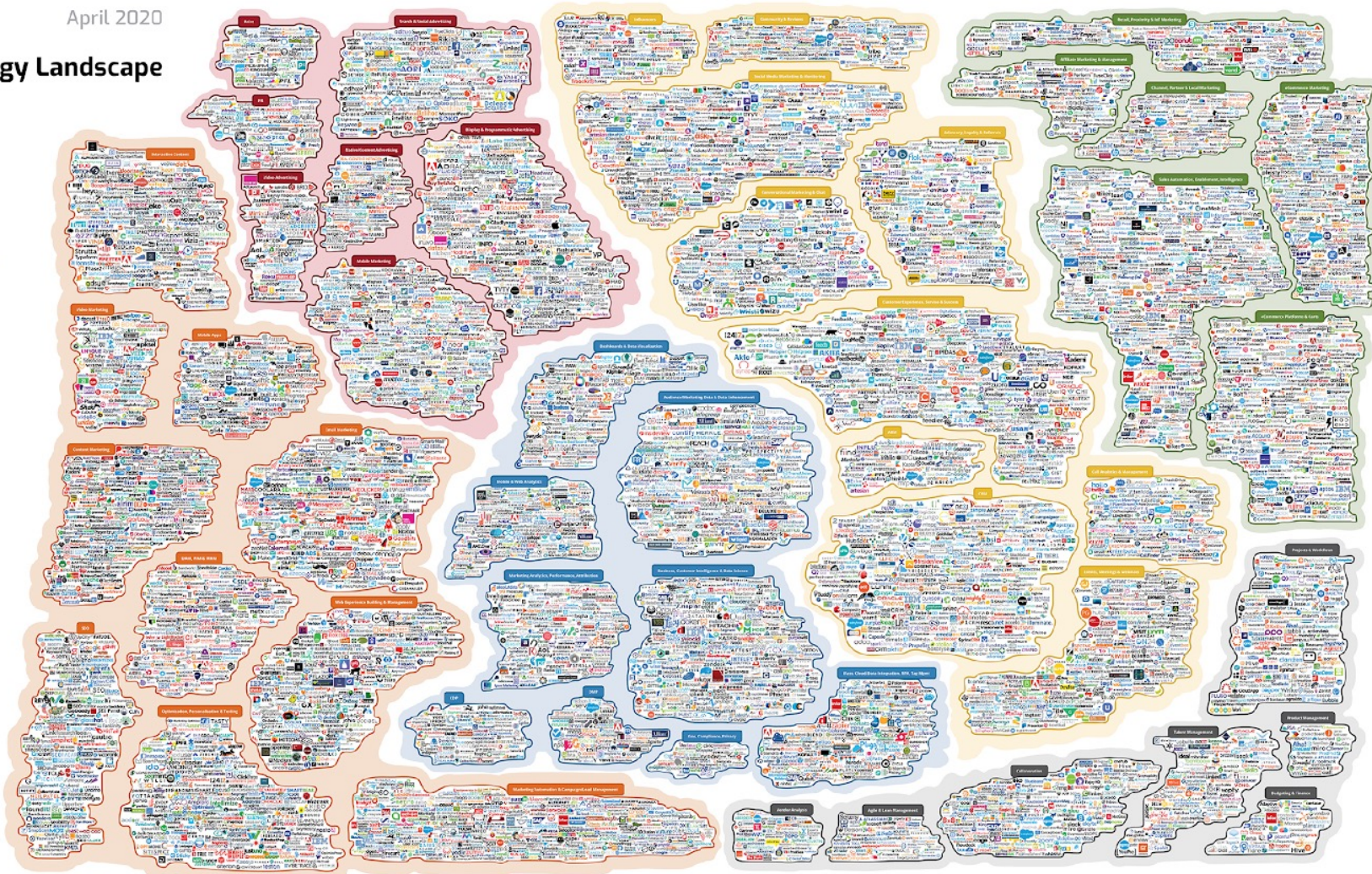
3,876 solutions

2015

1,876 solutions

2014

947 solutions



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Produced by Scott Brinker (@chiefmartec) and Blue Green Brands (@bluegreenbrands).



How Marketers view the importance of analytics today

- About 3 out of every 4 marketing leaders (76 percent) base decisions on data analytics.
- Marketing analytics is the top investment for marketers, raking up 16 percent of their annual budgets.
- 64 percent of marketing leaders report that data-driven strategies are vital in today's economy.
- Although many organizations are realizing the value of marketing analytics, 37 percent of marketers say that proving their value is one of their top three biggest challenges.



Report by Marketing evolution - <https://www.marketingevolution.com/knowledge-center/50plus-data-driven-marketing-and-personalization-stats-marketers-need-to-know>

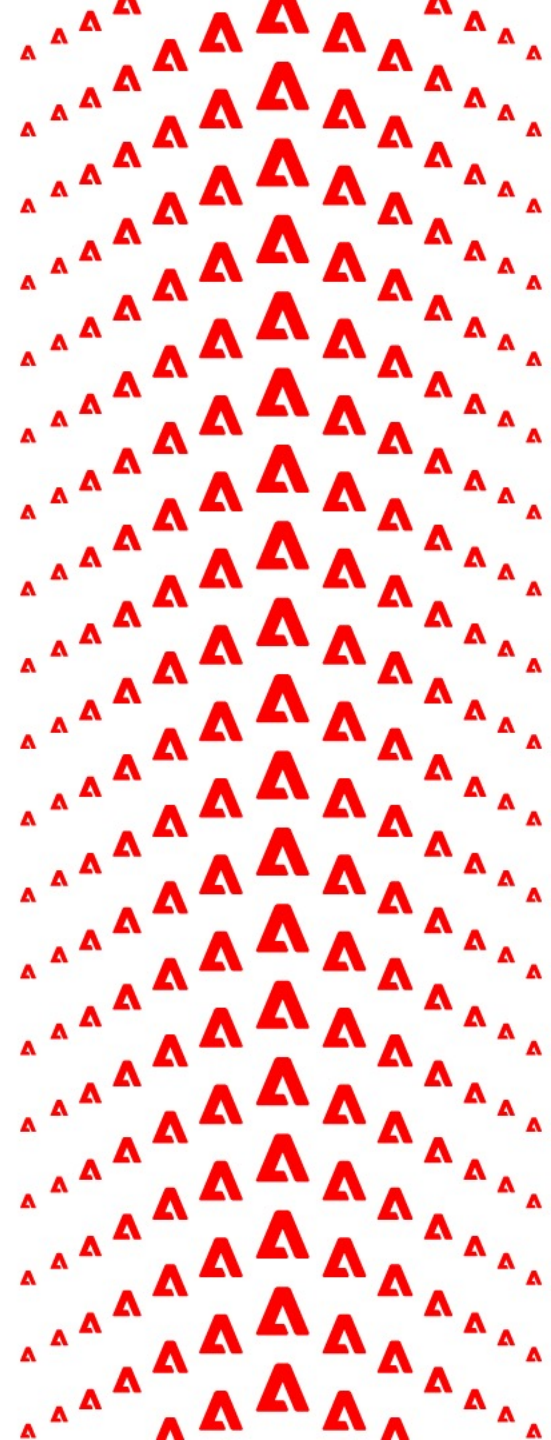
What are the biggest challenges with marketing analytics / attribution?



Data based on Nielson report - <https://contentnielsen.com/2021/report/amr/ppdf>

- Budget limitations for tools
- Data access
- Identity resolution
- Internal knowledge gaps

Getting Started with Advanced Analytics & ROI Reporting



What metrics are you going to measure and how will you get the data?



Define the metrics that indicate success



Secure buy-in from senior leadership and other teams



Understand what data is needed and how to get it



Decide on a reporting cadence to share results

Where do you land on the reporting maturity curve?



Starting

- Ad hoc reporting
- Outlined strategy for reporting cadence
- Produce regular reporting on select channels



Developing

- Regular siloed reporting across most or all channels
- Regular omni-channel reporting



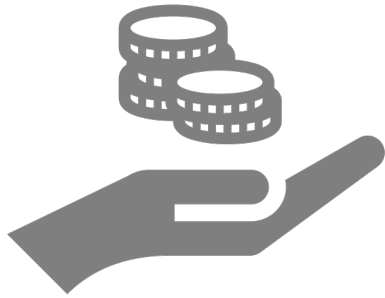
Master

- Automated reporting delivered via self-service platform or dashboard
- Automated delivery of actionable insights
- Predicting future marketing impact

How to measure Marketing ROI?

The basic formula is $MROI =$

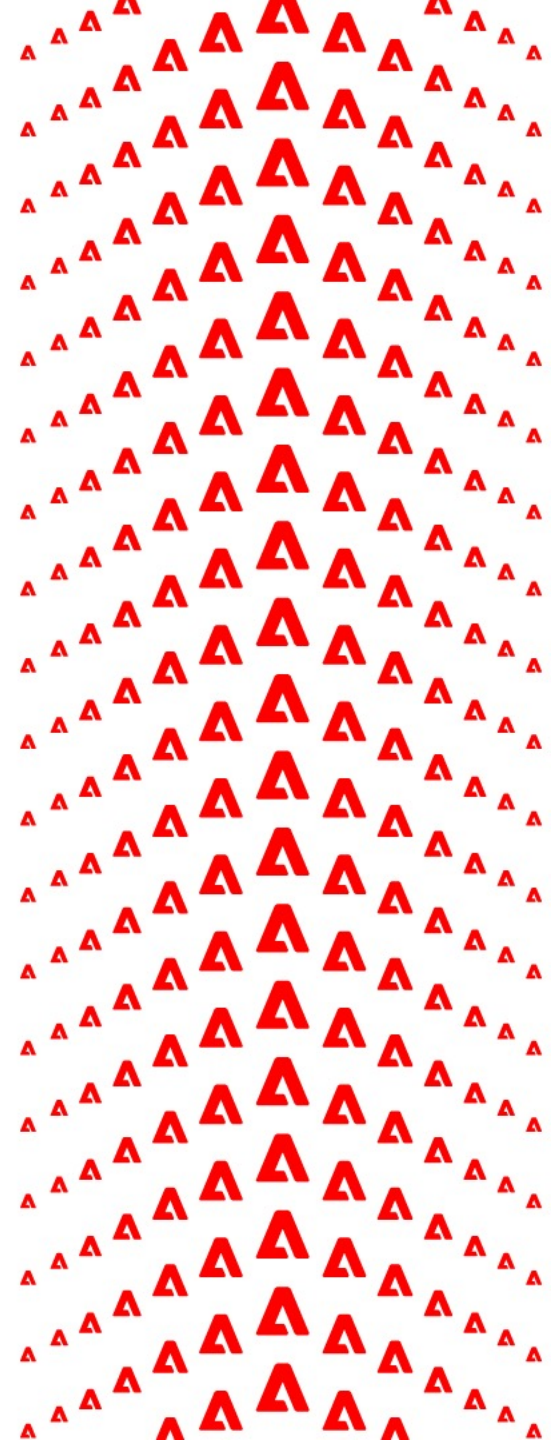
$(Marketing\ Value - Marketing\ Cost) /$
 $Marketing\ Cost$



Measure MROI on key digital marketing channels such as:

- Email marketing
- Digital advertising
- Social media
- Event marketing

Advanced Marketing Analytics Techniques & Reporting



Customer Lifetime Value –

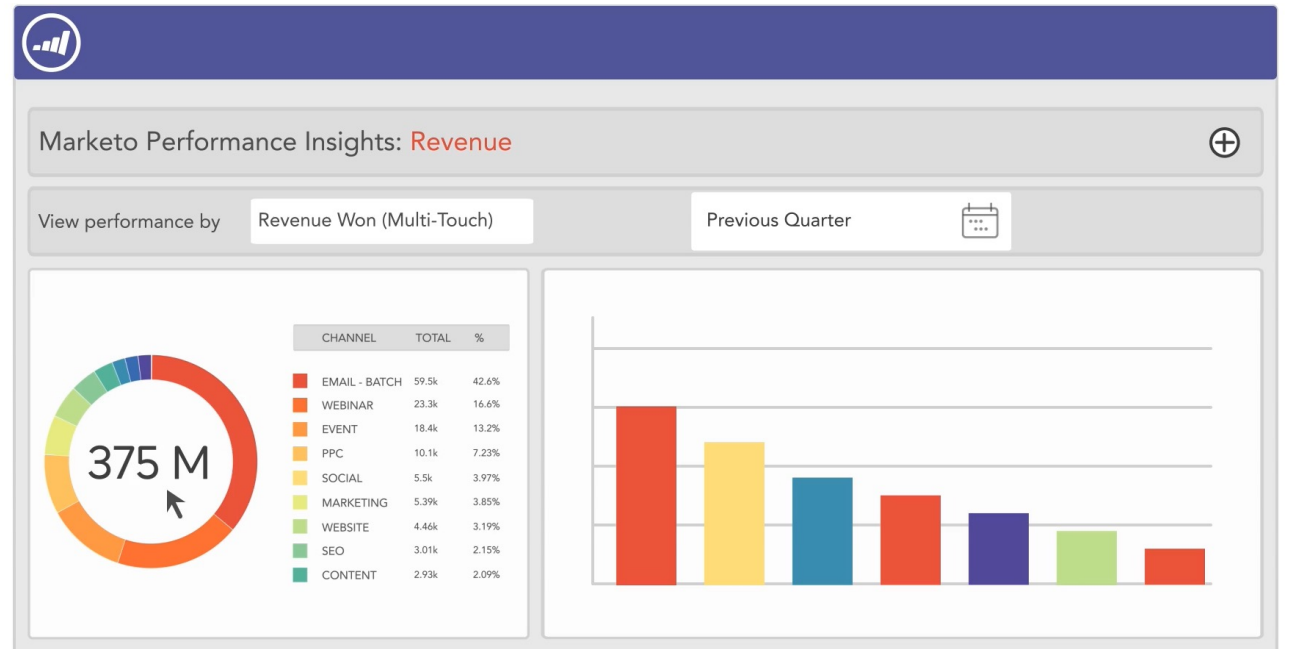
CLV can be measured in the following way:

1. Identify the touchpoints where the customer creates the value
2. Integrate records to create the customer journey
3. Measure revenue at each touchpoint
4. Add together over the lifetime of that customer

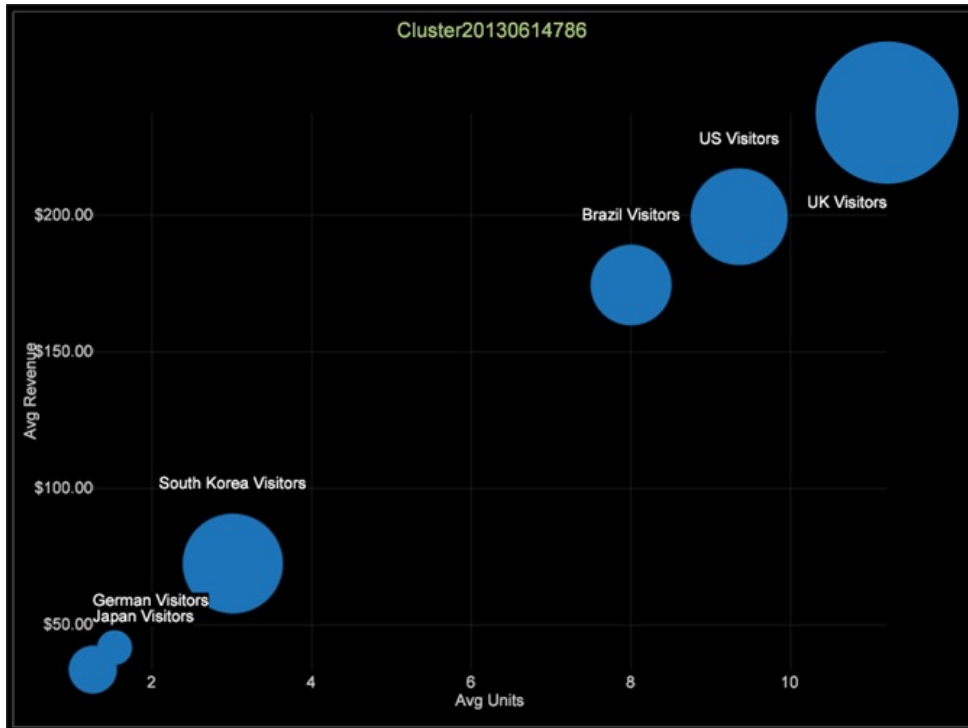


Marketing Attribution – Some key questions to consider

- How do we define success?
- Which marketing channels are having a positive impact?
- How much credit goes to each channel?
- Which attribution model is right for my business?
- What is our attribution window?



Clustering – Use cases for Marketing



Source: <https://improvado.io/blog/cluster-analysis-for-marketers-the-ultimate-guide>

- Customer characteristics
- Product attributes
- SEO keywords

Demand Forecasting



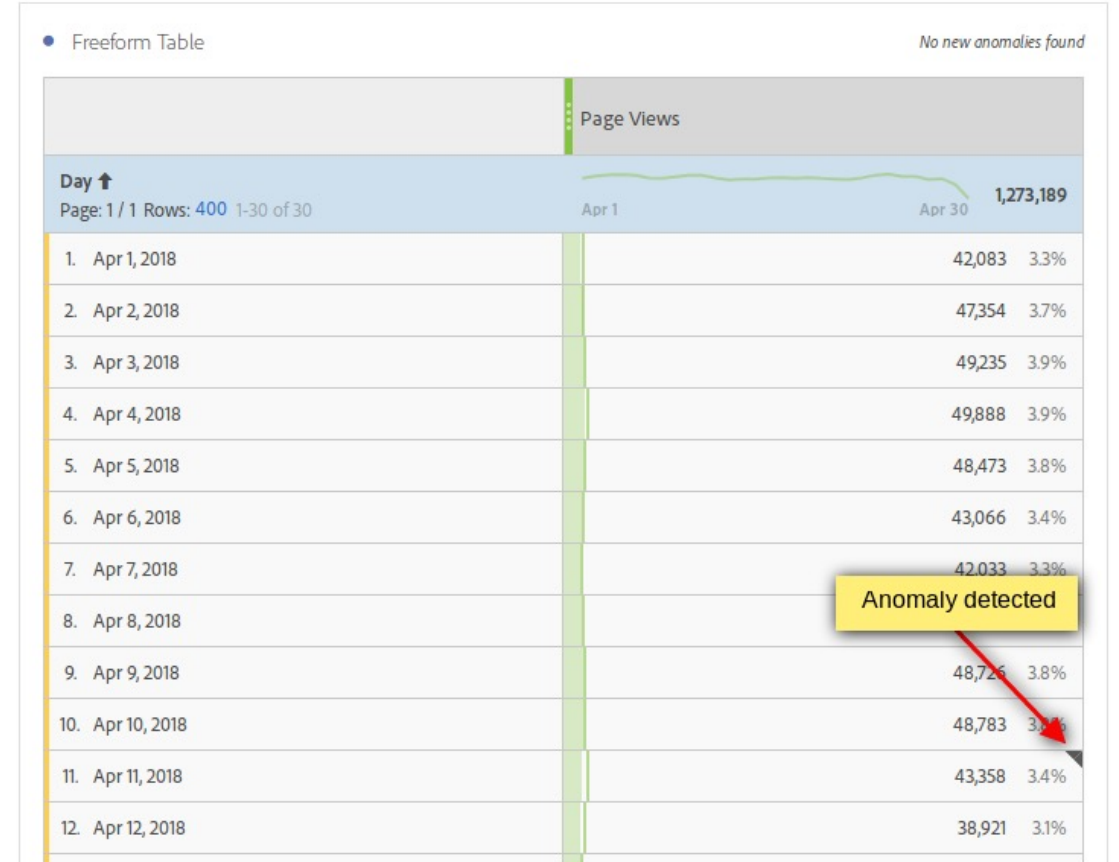
Source: <https://redstagfulfillment.com/what-is-demand-forecasting/>

- **Trend projection** – uses past sales data to project future sales
- **Market Research** – uses data from customer surveys
- **Sales force insights** – uses feedback from the sales team to forecast customer demand
- **Econometric** – combines sales data with data from outside forces that affect demand

Anomaly Detection

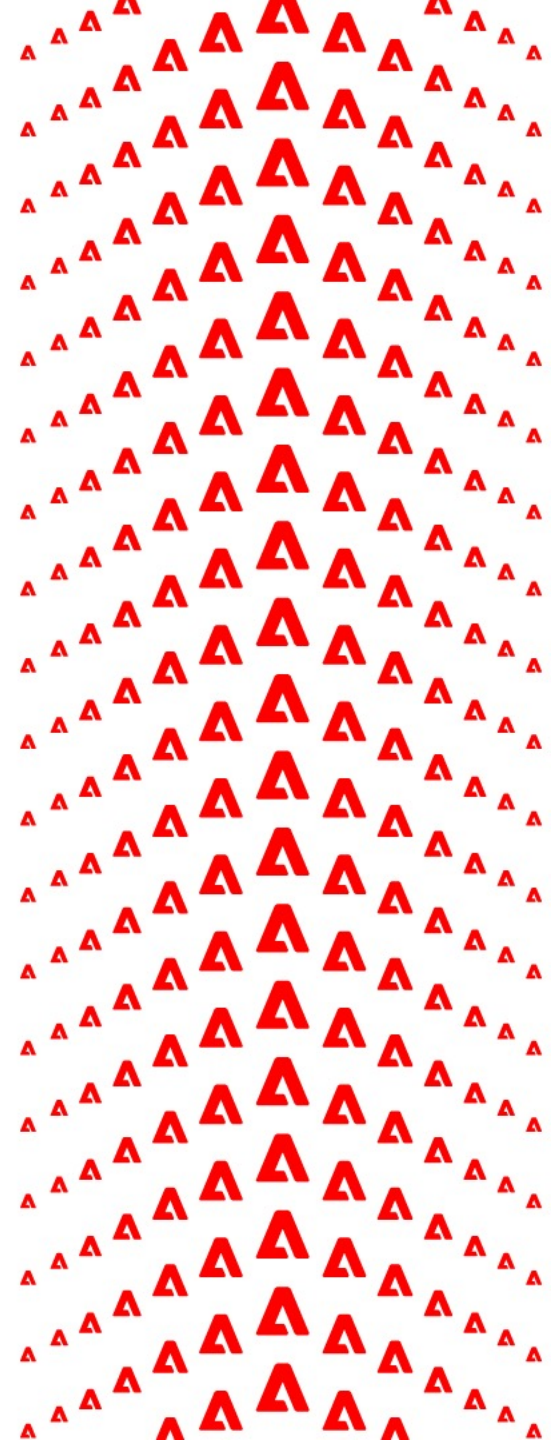
Set up automatic alerts for changes in the data for these key metrics:

- No Data
- Traffic performance
- Site usage



Source - <https://improvado.io/blog/advanced-marketing-analytics-an-overview-of-the-top-techniques>

Building a Foundation for Advanced Reporting



Step 1 - Data preparation Process



- Identify and extract all necessary data
- Gather and merge all the unified data in one place
- Analyze the quality of your existing data
- Decide on key metrics with stakeholders
- Strategize how data should be displayed based on audience

Step 1 - Data preparation: Identify and extract



- Decide which sources to use
- Choose the extraction method
- Estimate the size of the extraction
- Connect to the data sources

Step 1 - Data preparation: Combine and Merge



- Cleanse
- Normalize
- Summarize
- Aggregate

Step 1 - Data preparation: Analyze Quality



- Missing Values
- Inconsistent values
- Wrong information due to data errors
- Wrong metadata information

Step 1 - Data preparation: Decide Key Metrics



- Choose metrics with clear owners
- Choose actionable metrics over vanity metrics
- Try choose metrics that align with company goals
- Identify gaps that prevent KPIs from being measured

Step 1 - Data preparation – Things to keep in mind



- Big data is more complex in terms of volume, variety and variability
- Decide which data sources to use and the extraction method before you begin
- Merging data from multiple sources involves several steps, such as cleansing, normalizing and aggregating the data
- Some of the challenges you might face when merging data from multiple sources include scalability, disparate data types, and duplicate or conflicting data

Step 2 - Select the right tools

Tools to consider for more advanced marketing analytics reporting:



- Data management or ETL tool
- Data orchestration tool
- Data warehouse
- Data visualization tool

Step 2 – Things to consider when selecting data analytics tools



- Business objectives
- Advanced analytics capabilities
- Integration
- Customization
- Scalability
- Security

Step 3 – Design the reports or dashboards

Important things to consider when designing your reports/dashboards



- Be audience specific
- Keep visualization simple
- Label your data visualizations
- Use colors effectively
- Make interpretable visualizations

Step 4 – Share reporting insights with your team



Format Examples

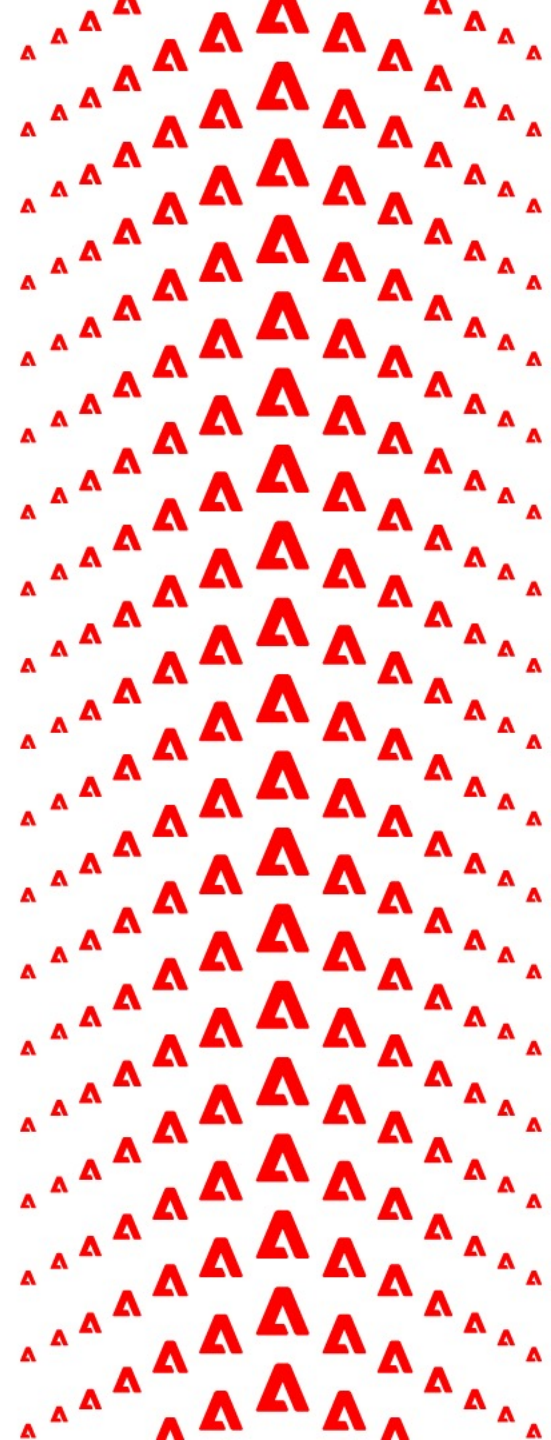
- Dashboard
- Excel notebook
- PowerPoint



Centralized location Examples

- Tableau
- SharePoint
- Slack
- Teams

Roles to consider adding to your team



Data Analyst



- Analyze data using statistical techniques and providing reports
- Develop and implement databases and data collection systems
- Acquire data from primary and secondary sources and maintain data systems
- Identify, analyze, and interpret trends or patterns in complex data sets
- Filter and clean data
- Works with management to prioritize business and information needs

Data Engineer



- Develop, construct, test and maintain architectures
- Align architecture with business requirements
- Develop data set processes
- Use programming language and tools
- Conduct research for industry and business questions
- Use large data sets to address business issues
- Deploy sophisticated analytics programs, machine learning and statistical methods
- Prepare data for predictive and prescriptive modeling

Solution Architect



- Lead brainstorming sessions to develop potential solutions for business needs or problems.
- Identify opportunities for process improvements.
- Prepare and document testing requirements.
- Identify areas where IT can support business needs and goals.
- Build and migrate software and services across the organization.
- Work with product and delivery teams to develop scalable solutions and products.
- Communicate and consult with clients and internal stakeholders to develop appropriate solutions

Data Scientist



- Supports the construction of the base of futuristic and technical abilities within the Data and Analytics field in order to assist various planned and continuing data analytics projects.
- Plans, implements, and assesses high-level statistical models and strategies for application in the business's most complex issues.
- Develops innovative strategies to understand the business's consumer trends and management as well as ways to solve difficult business problems.
- Explores different technologies and tools with the vision of creating innovative data-driven insights for the business at the most agile pace feasible.

Summary

- Define and agree with others on what metrics indicate success
- Identify and gather all data into one place
- Select tools based on your business needs
- Hire the right folks to keep your data clean, accurate and actionable

Q&A

Submit your questions in the Q&A widget



