8 STEPS TO CREATING A HIGH-IMPACT MARTECH STACK

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AN INTEGRATED MARTECH STACK IS KEY TO GROWTH

Across all industries, marketing increasingly plays a critical role in company growth. It is the marketer's responsibility to help their organization retain, nurture, and increase their customer base—not an easy task. Having the right technology and skill set is essential to provide measurable ROI and deliver on the bottom line. Everything starts with the customer, and the tech needed to assist them on their buyer journey.

Digital is quickly becoming the de facto medium for customer interactions, and marketers are now required to know how to best reach their target audiences. According to a Business Insider digital media forecast, US digital ad spend will reach $180 billion by 2023, growing 12% annually through the forecast period.[1] This digital advertising growth will be driven by mobile and video formats, led by spend on Google and Facebook properties.

It's easy to see why it's essential that forward-focused organizations build an effective, efficient, and scalable marketing technology (aka MarTech) stack. But customer experience matters too. Forrester Research has found that experience-driven B2B technology firms today tend to invest in driving experiences that increase market influence, revenue, and retention, and in turn these firms perform better than their peers on key business priorities. They are 1.7 times more likely than other firms to command leadership in brand equity and 1.7 times more likely to increase customer advocacy.[2]

An effective MarTech stack is critical to success. At its base, a strategic MarTech stack is how you can efficiently and effectively stay connected to your buyers and how you can connect and deliver marketing-sales alignment. Marketing and sales must work together to deliver on customer satisfaction and retention. Teams that use marketing technology understand that by doing so, they can gain better insights into their unique relationships and connections with customers and prospects.

WHAT IS A MARTECH STACK?
A MarTech stack is a collection of complementary marketing applications that share data.

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By harnessing a well-considered MarTech stack, marketers can bring order to the overwhelming volumes of data they collect from online and offline interactions with prospective buyers. Better yet, this technology enables you to make those insights actionable, meaning you can make informed decisions in order to better attract, engage, convert, and retain prospects and customers. In other words, a strategic MarTech stack positions you to outperform your competitors and capture market share. According to findings from a Gartner CMO spend survey, MarTech budgets accounted for 29% of the total marketing expense budget in 2018–2019, making MarTech the single largest area of investment when it comes to marketing resources and programs.[3]

"All this software is fueling a new generation of marketing capabilities [...] marketing technology is [...] a tool that can serve as a fulcrum to give marketing teams incredible leverage in a digital world. Those who embrace that potential, and synthesize it into their marketing strategy and operations, are at a tremendous advantage in today's environment."

Scott Brinker
CREATOR OF CHIEFMARTEC.COM AND THE
MARKETING TECHNOLOGY LANDSCAPE SUPERGRAPHIC

A SINGLE VIEW OF THE CUSTOMER:
The right MarTech stack helps organizations achieve a unified view and understanding of prospects and customers across platforms, enabling better and faster engagement and conversion.

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MAKING SENSE OF THE MARTECH LANDSCAPE

With a large amount of technology at your disposal, choosing the optimal combination of marketing technologies is no small feat. Marketers can select from a rapidly expanding universe of marketing technologies. In 2014 this landscape comprised about 1,000 MarTech solutions, and five years later there are now 7,040.[4]

The proliferation of MarTech remains. In 2011 the automation category alone was $325 million, and by 2017 it had grown to $3.3 billion.[5] Marketers now understand the value that an extensive marketing stack can deliver—there is an extreme advantage of a rich set of complementary, integrated solutions working in concert. Those who recognize this are achieving a customer-centric approach to marketing.
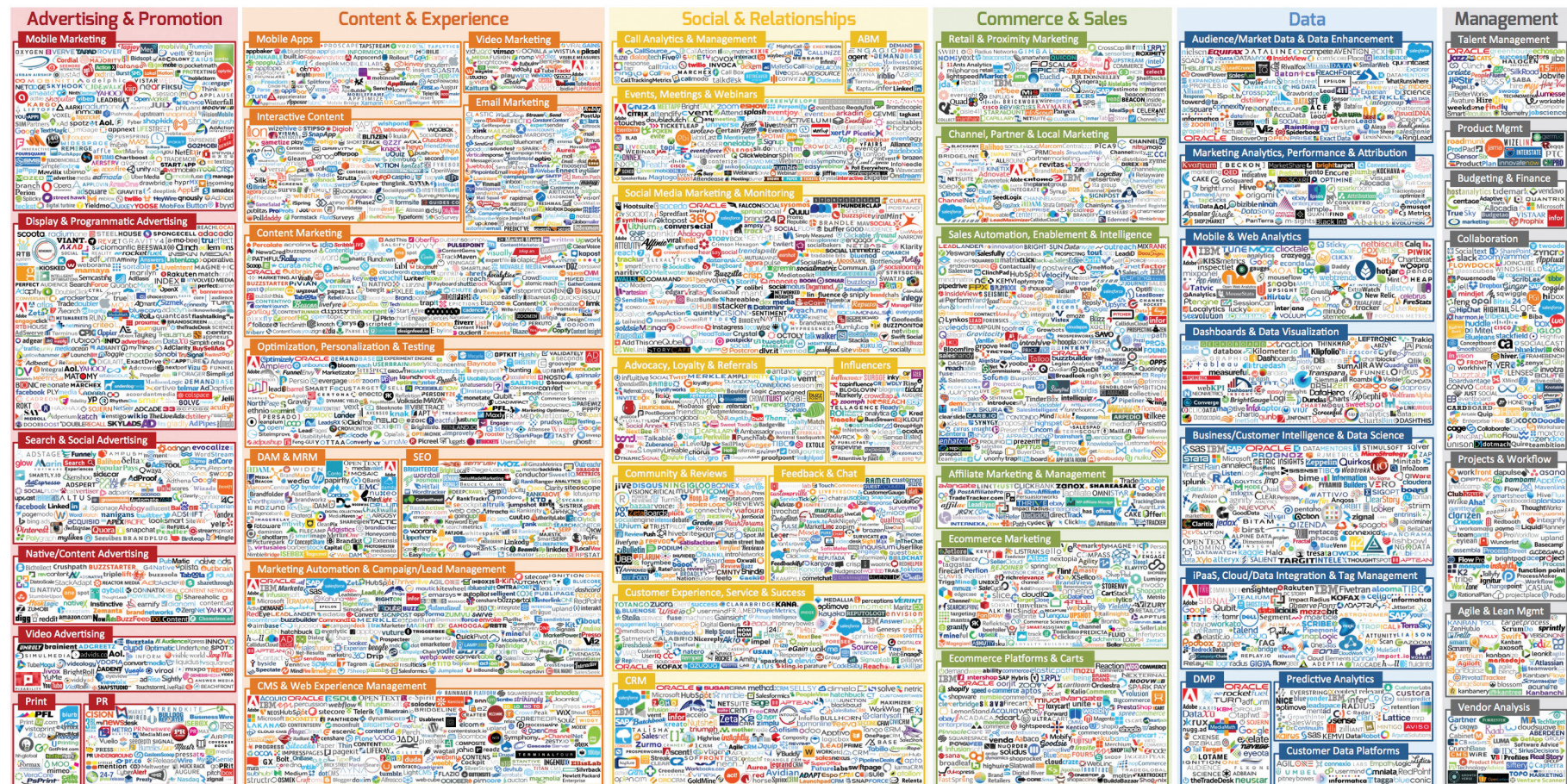
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In 2014 this landscape comprised about 1,000 MarTech solutions, and five years later there are now 7,040.⁴" I wonder if we can bring those numbers here to really give this eye sore some context. What you are trying to say is, don't read all of this or even try to understand it. Just know that there are TONS of options today.

chiefmartec.com Marketing Technology Landscape — March 2016

START WITH MARKETING AUTOMATION AT ITS CORE

If you're trying to differentiate your organization's marketing by taking a sophisticated approach to technology, the first step is to adopt the right customer-centric mindset. After all, technology for technology's sake is just an expense. You need to ensure that your strategy is helping your team fully engage buyers in order to meet organizational objectives. That approach, in turn, requires companies to create a technology stack that revolves around customer data.

To do this correctly, you need a central repository for all of that data—a place that can listen for all the signals your customers are sending when they interact with you across channels (offline and online), where it can be analyzed and utilized by your team to automate campaigns and pass information quickly and seamlessly between your technology platforms. For these reasons, most marketers begin building their stacks around a marketing automation platform.

Marketing automation fits the bill perfectly as the center of the stack and system of record for interactions with prospects and customers. Plus, advanced marketing automation solutions integrate seamlessly with the other critical technologies in the stack, including the analytics needed to make the most of all that data.
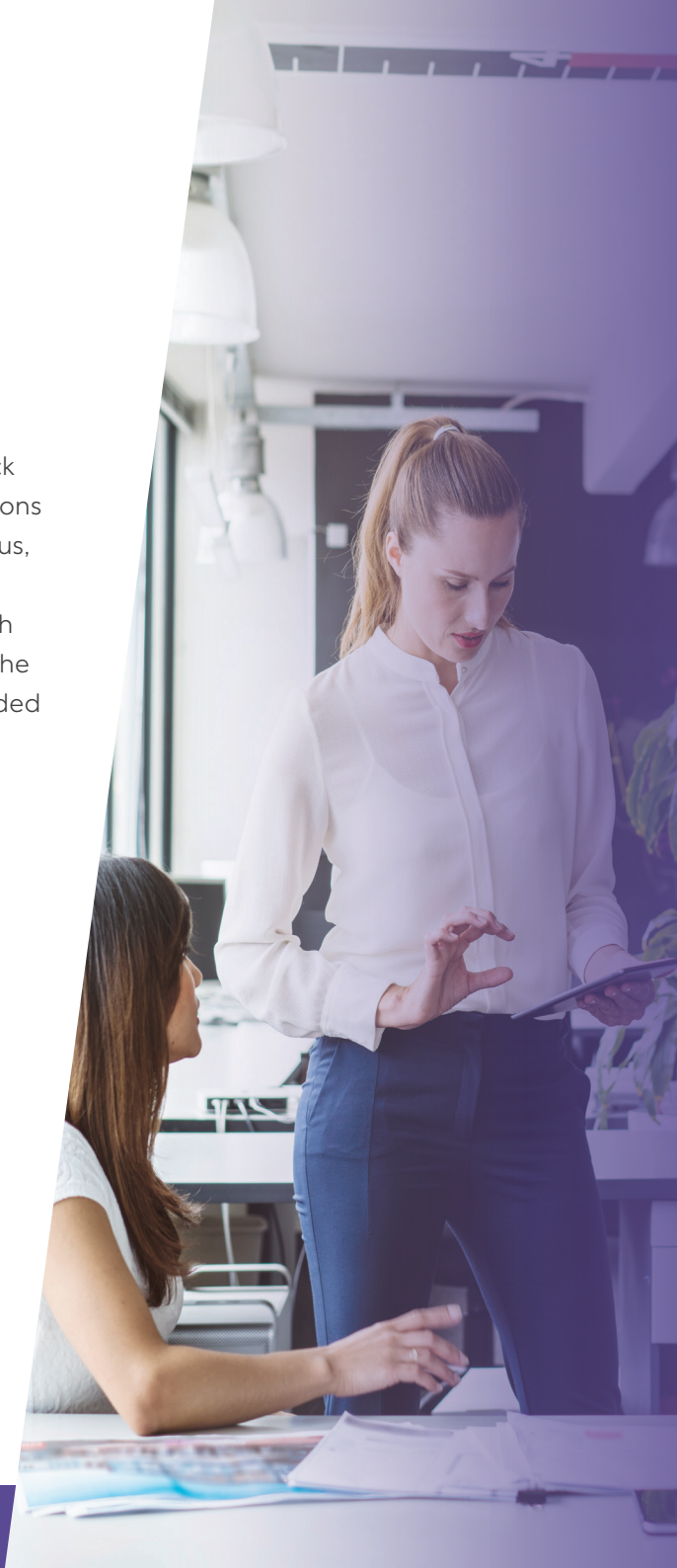
8 STEPS TO A STACK WITH IMPACT

Technology ecosystems ultimately exist to fulfill strategic organizational objectives in the most optimal way. Those objectives might include acquiring new business, retaining existing customers, or increasing average revenue per customer. Until recently, most organizations have built their MarTech stacks piece by piece—adding technologies to meet new needs or test new delivery methods. But with so many applications available and so many competitive gains to be made by using the right combination of technologies, it is increasingly important to have a strategy to connect your stack across marketing and other revenue-driving functions, like sales.

The following are seven practical steps your organization can take to put together a high-performance MarTech stack, based on the best practices employed by industry leaders.

1 Document your strategy and buyer's journey.

2 Take inventory.

3 Get your data in order.

4 Assess your business needs.

5 Conduct a content audit.

6 Build your stack.

7 Be smart and agile.

8 Plan for success.

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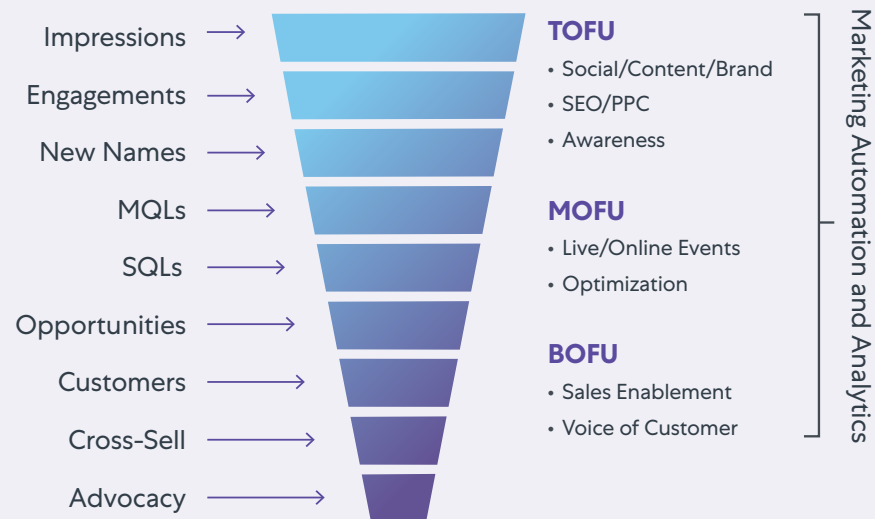## 1. Document your strategy and the buyer's journey.

Your MarTech stack is a means to an end, so commit to the technology you need to help you achieve your goals. As you think this through, make sure it ties back to your customer-centric strategy, like: "We want to boost marketing's contribution to revenues by engaging prospective customers throughout the buying cycle. We will do that by using data, content, and prediction to personalize the outreach our prospects receive."

It's imperative that you map out your ideal customer's buying stages, so you can design a stack that will support that path to purchase. To that end, conduct research to develop buyer personas and ensure that you understand the buying process from the very first touch. You should work with teams that are closest to the customer for insight and review data that shows what customers are buying in order to build an ideal customer profile. These buyer personas will inform your strategies and use of marketing technologies to engage prospective customers across channels.

This is also your chance to understand the processes and people needed to ensure an effective end-to-end flow throughout the funnel. Remember: technology is not a panacea—you need the right framework in place before you can use technology to enhance the way you get things done.

MATCH YOUR STACK TO YOUR FUNNEL

Impressions →
Engagements →
New Names →
MQLs →
SQLs →
Opportunities →
Customers →
Cross-Sell →
Advocacy →

TOFU
• Social/Content/Brand
• SEO/PPC
• Awareness

MOFU
• Live/Online Events
• Optimization

BOFU
• Sales Enablement
• Voice of Customer

Marketing Automation and Analytics

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2. Take inventory.

If, like most organizations, you've been building as you go along, you'll want to audit your existing marketing technologies to understand what is being used, how it contributes to strategic goals, and how it is—or could be—integrated with other technologies. Distill your findings into a MarTech visual or "blueprint" to help all stakeholders visualize your current marketing technology ecosystem and how it fits with other systems and technologies.

A MarTech blueprint also helps pinpoint gaps in your support of the buyer's journey along with opportunities for enhancing the customer experience, which you can then map to new technologies or better integrations. At the same time, look for redundancy and underused applications as opportunities to eliminate unnecessary technologies. But before simply end-of-lifing any technology sitting dormant, try to determine why it's not being used. You may find that you simply need to train employees to make the best use of an existing solution.

DRAFT A MARTECH BLUEPRINT

"A marketing technology (MarTech) blueprint is a simple visual diagram—captured from a whiteboard photo, organized in PowerPoint, or a good old-fashion schematic—that outlines current tech, systems, processes, and data flows utilized or needed by marketing. By documenting and visualizing systems and processes, marketers can quickly capture the current state of their marketing technology, identify gaps, overlaps, and choke points, and, most importantly, have a single view of their technology investments."

Scott Vaughan
CMO, INTEGRATE

For more ideas on creating a visual of your MarTech stack, **check out these winning stacks** submitted to Chiefmartec.com (creator of the Marketing Technology Landscape Supergraphic).

3. Get your data in order.

This is your chance to clean up all the data you've collected through inbound and outbound marketing. In addition to cleaning, validating, normalizing, and augmenting your records, you'll want to put in place a solid data management process.

4. Assess business needs.

Do a gap analysis of the current MarTech stack and learn what functionality is missing from your stakeholders. This critical step will help to deliver marketing-sales alignment to ensure all revenue-accountable departments are getting what they need from the technology. Many stack experts recommend creating a centralized process for submitting and evaluating MarTech requests. This requires process owners who understand the underlying need for a particular functionality; and this team or person becomes a single center of excellence that can recommend existing tools or evaluate potential solutions with a complete understanding of the business problems they should solve.

5. Conduct a content audit.

Content is what you will feed into your marketing automation system to attract and engage prospects and customers until they are ready to purchase. So, it's important to figure out an effective process for creating, curating, managing, publishing, tracking, and analyzing the effectiveness of your content.

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6. Build your stack.

Once you've chosen the technologies that will optimize your buyers' paths to purchase, it's time to put them together in a workable stack. At this stage, your IT group, vendors, and possibly systems integrators will get heavily involved to ensure the technologies work together in concert to support your processes and the buying journey. Specifically, they must make sure all data flows happen as needed, and all content can be created, delivered, managed, tracked, and analyzed as intended.

7. Be smart and agile.

As you continue to add marketing technology, don't fall prey to "shiny new object" syndrome. Instead, identify the technologies that will support communication throughout the buyer's journey, enhance your existing processes, and give you the visibility to optimize your marketing efforts. Work closely with key stakeholders from across the organization (e.g., IT, information security, sales, legal, and finance) to shortlist and vet these solutions.

Remember that you may simply need to enhance or extend an existing solution rather than bring on a brand-new one. In all cases, weigh the costs of each technology against the potential business impact. This is where it becomes critical to collaborate with your colleagues from across the company so you don't overlook any hidden costs. At the same time, you'll want to choose technologies that give you the utmost flexibility when it comes to future enhancements and changes.

8. Plan for success.

No MarTech stack is of value if it's not put to good use. To that end, develop a plan that outlines how and when you will communicate your stack strategy and user training. Be sure to take into account the resources you'll need to address the rollout and adoption plan. And don't forget to check in regularly after the launch to ensure everyone is on track and your vision is becoming a reality.

As with any technology-related initiative, consider the trifecta of people, process, and technology and how you will orchestrate the three to ensure a well-oiled machine.

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CONCLUSION: GET ON THE FAST PATH TO GROWTH

With an ever-increasing number of marketing technologies at their fingertips, many marketers find themselves both exhilarated at the possibilities and overwhelmed by the choices. By embracing a methodical approach and following proven best practices, these visionaries can focus on priorities and develop a MarTech stack that enables their organizations to achieve their strategic goals. Many of today's marketing leaders find that a MarTech stack with marketing automation at the center provides a robust foundation for innovation and better aligns the revenue team, engages buyers, and drives revenue.

References:

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[3] https://www.gartner.com/en/marketing/insights/articles/8-top-findings-in-gartner-cmo-spend-survey-2018-19

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[5] https://www.emailmonday.com/marketing-automation-statistics-overview/

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Marketo, an Adobe company, offers the solution of choice for lead management and B2B marketing professionals seeking to transform customer experiences by engaging across every stage of complex buying journeys. Natively supporting both lead and account-based marketing strategies, Marketo Engage, as part of Adobe Experience Cloud, brings together marketing and sales in a comprehensive solution designed to orchestrate personalized experiences, optimize content, and measure business impact across every channel, from consideration to conversion and beyond. To learn more about Marketo Engage, the vast community of passionate marketers in the Marketing Nation, and Marketo's robust partner ecosystem, **visit www.marketo.com**.