3 Critical Marketing Reports You Might Be Missing (and What They Should Include)

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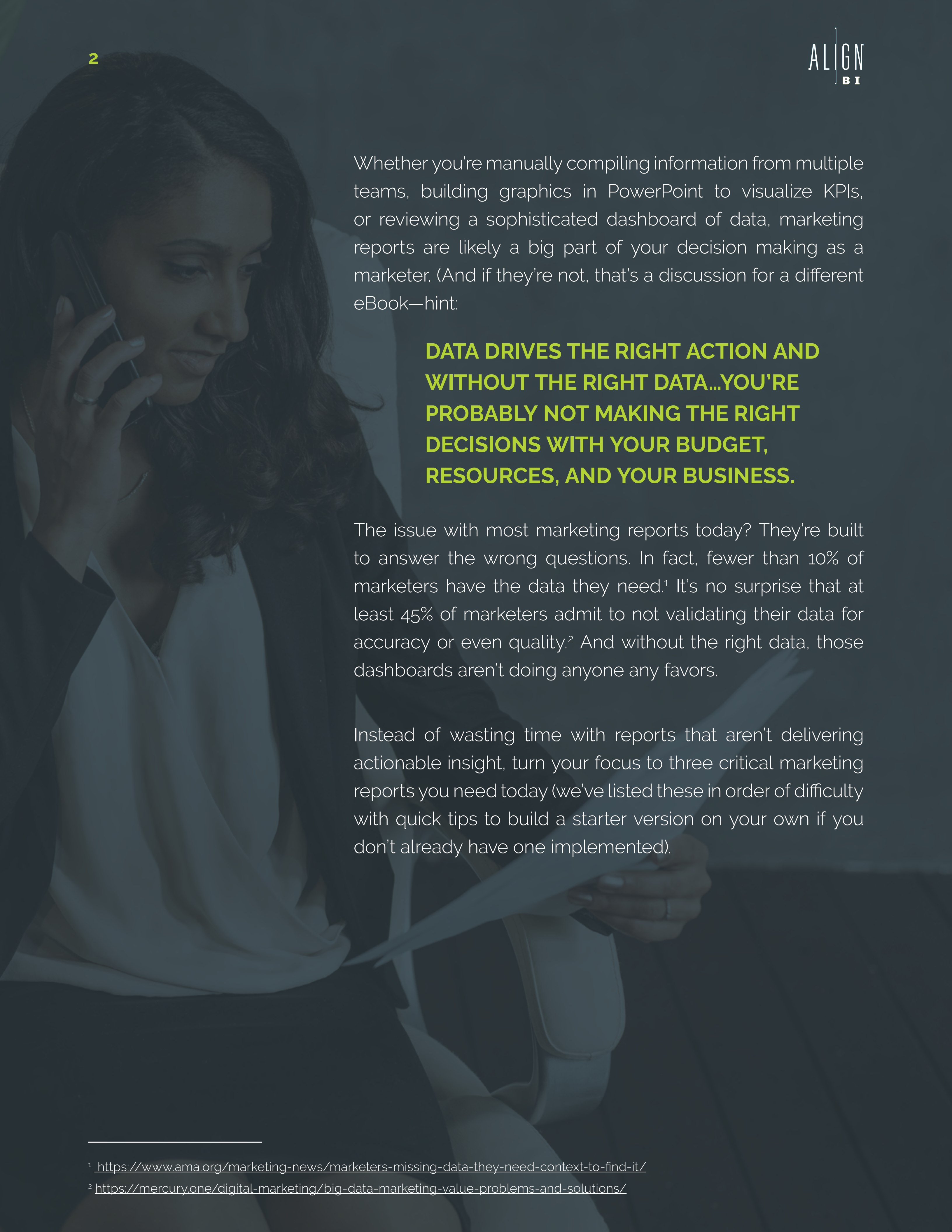

Whether you're manually compiling information from multiple teams, building graphics in PowerPoint to visualize KPIs, or reviewing a sophisticated dashboard of data, marketing reports are likely a big part of your decision making as a marketer. (And if they're not, that's a discussion for a different eBook—hint:

DATA DRIVES THE RIGHT ACTION AND WITHOUT THE RIGHT DATA...YOU'RE PROBABLY NOT MAKING THE RIGHT DECISIONS WITH YOUR BUDGET, RESOURCES, AND YOUR BUSINESS.

The issue with most marketing reports today? They're built to answer the wrong questions. In fact, fewer than 10% of marketers have the data they need.[1] It's no surprise that at least 45% of marketers admit to not validating their data for accuracy or even quality.[2] And without the right data, those dashboards aren't doing anyone any favors.

Instead of wasting time with reports that aren't delivering actionable insight, turn your focus to three critical marketing reports you need today (we've listed these in order of difficulty with quick tips to build a starter version on your own if you don't already have one implemented).

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[1] https://www.ama.org/marketing-news/marketers-missing-data-they-need-context-to-find-it/

[2] https://mercury.one/digital-marketing/big-data-marketing-value-problems-and-solutions/

REPORT #1: QUARTERLY REVIEW DASHBOARD

A quarterly review dashboard is used to report performance against KPIs. This type of dashboard is designed to offer a single source of truth on how the team is tracking against those KPI targets. Awareness can drive action and reprioritization if needed. A quarterly review dashboard should do just that and more. It should help remind stakeholders of the marketing department's main objectives. Plus, this dashboard should offer a starting point for the team as they start to analyze why some targets were met when others were missed.

The optimal amount of KPIs is typically between 4 and 10.[3] Too many KPIs can cause issues with prioritization. If your business is struggling to build a quarterly review dashboard, pair down your KPIs first.

A quarterly review dashboard should answer four specific questions:

1. How did your organization do against the main target overall?
2. Which areas did your organization exceed and which areas did you miss?
3. How is the business doing year-over-year and quarter-over-quarter?
4. Is the current marketing strategy working?

Tips for creating an effective quarterly review dashboard:

- **Include the right comparisons.** Your quarterly review dashboard should show your progress against every main KPI's target, making it clear what's working and what isn't working. With a clear comparison against your target, you can quickly scan to see what areas need leadership attention or reprioritization.

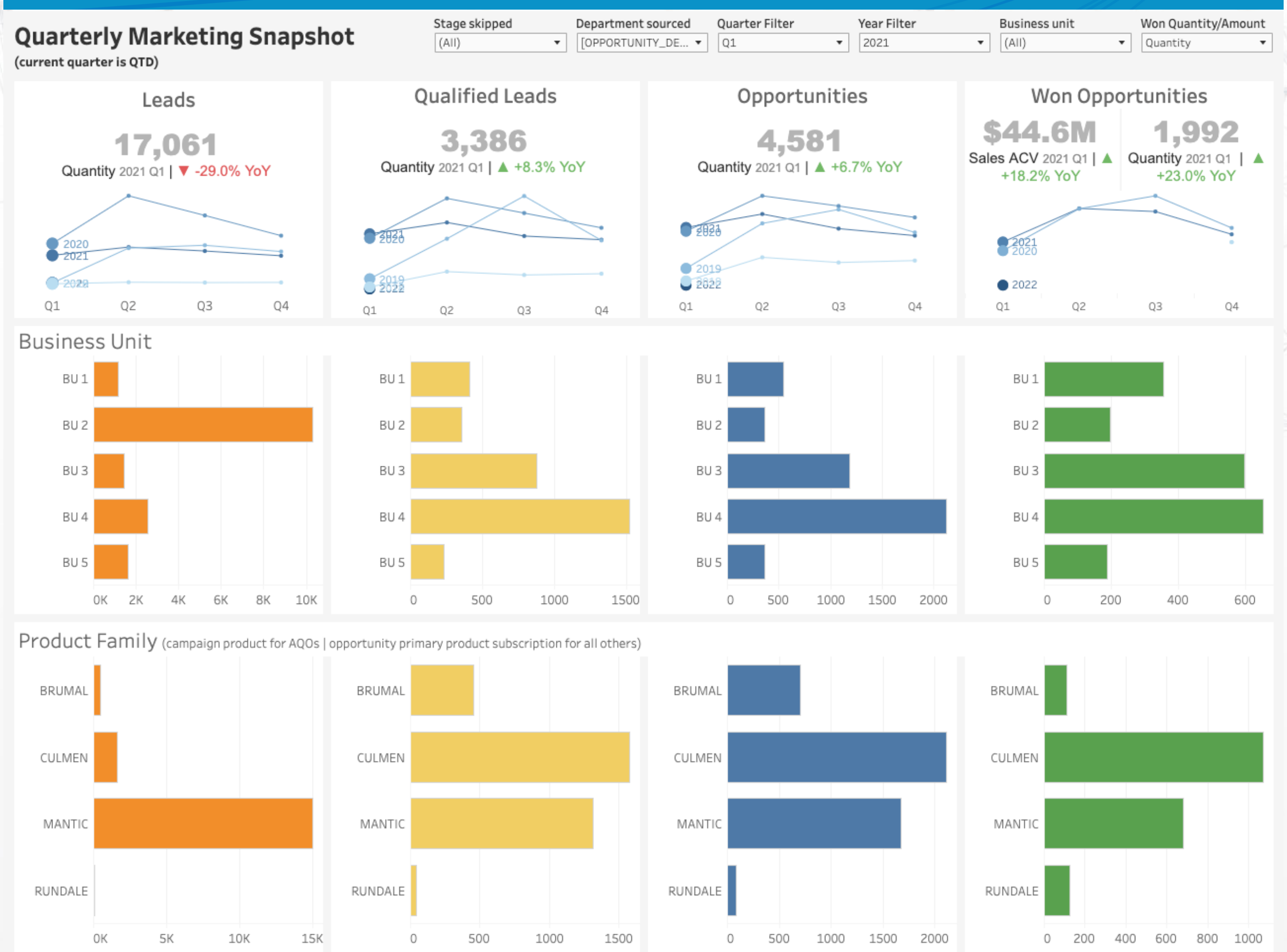
- **Give the right context.** Your quarterly review dashboard should detail year-over-year and quarter-over-quarter information to give the right context. If a specific area is lagging—highlighting it for more attention—but it's showing an improvement from last quarter and even last year, the story changes and the data offers a clearer insight into what's working in your current strategy.

[3] https://www.mindtools.com/pages/article/newTMM_87.htm#:~:text=Try%20not%20to%20have%20too,performing%20against%20your%20key%20objectives

- **Don't include everything.** Your quarterly review dashboard shouldn't try to be everything for everyone. More often than not, a quarterly review dashboard can start to include more and more data to deliver a bigger and better roundup of data insights. The problem with that? Too much information creates too much distraction. Your quarterly review dashboard should only focus on your progress against your main marketing KPIs.

- **Create the right customizations.** Your quarterly review dashboard should be filterable for different business units and regions so the entire marketing team can use it. If every team or department is building their own quarterly review dashboard, silos continue and progress stalls. Create a dashboard that details the entire marketing organization's goals and then allow each team and department to see how that progress (or lack of progress) is applicable when you drill down to see specific actions or geographical locations.

Initial Quarterly Review Dashboard Sample: Review performance and add target attainment to determine performance against the plan.



REPORT #2: FUNNEL DASHBOARD

A funnel dashboard should align marketing's goals with sales' goals. If you're in a B2B model, you likely work with funnels. But even as account-based marketing (ABM) becomes more popular, B2B marketers are still tasked with sourcing leads, contacts, and accounts to their sales teams. Funnels can help B2B marketers know how many top-of-funnel leads or accounts to create in order to hit bottom-of-funnel sales targets. It's about creating the right view to see if marketing is truly aligned with sales.

Plus, a funnel dashboard allows marketing to find ways to optimize. They help organizations benchmark conversion rates and time-to-close so they can look for opportunities to improve.

Best of all, funnel reports can help marketing take credit for their efforts by directly pointing out what areas are actually driving leads to sales. Attribution and basic ROI are critical for marketing to stay in the decision-maker seat and prove their value to the organization.

A funnel dashboard should answer four specific questions:

1. What is the total customer time through the funnel? When can your organization expect pipe to turn to bookings?
2. What is the conversion rate from top to bottom? Are there specific conversion rates that can improve?
3. What are the top-of-funnel targets that can support bottom-of-funnel targets, based on history?
4. What content / channels / campaigns are producing better leads that progress to pipeline and closed-won? (Both from a sourcing perspective and from an acceleration perspective.)

Tips for creating an effective funnel dashboard:

- **Highlight the right areas.** Your funnel dashboard should highlight conversion rate trends, targets, and benchmarks against the average. If it doesn't, you're just creating a lone funnel (and that won't help you understand if your organization's results are positive or negative). Don't operate (or make decisions) in the dark—use comparisons against a benchmark to your advantage.

- **Include snapshot and cohort funnels.** Your funnel dashboard should include two types of funnels—snapshot and cohort. They each answer different questions. A snapshot funnel shows where everything is at a specific time. It can detail exactly what you currently have in the funnel and where it is. A cohort funnel starts with a group and follows that group through the funnel. It gives you a more accurate view of conversion rates and time. By including both funnels you can see a broad picture and get granular when necessary.

  When building a cohort view, build on top of your snapshot views (you want to start from the same dataset). The first number in the funnel should never change. In order to be in the next stage, opportunities you're measuring have to have been in that first stage. Don't worry about what marketing activity is happening between stages after that—take what happened before the first stage for attribution to campaigns, channels, and assets. Don't try to put all interactions into one big massive view. Deal with each stage individually.

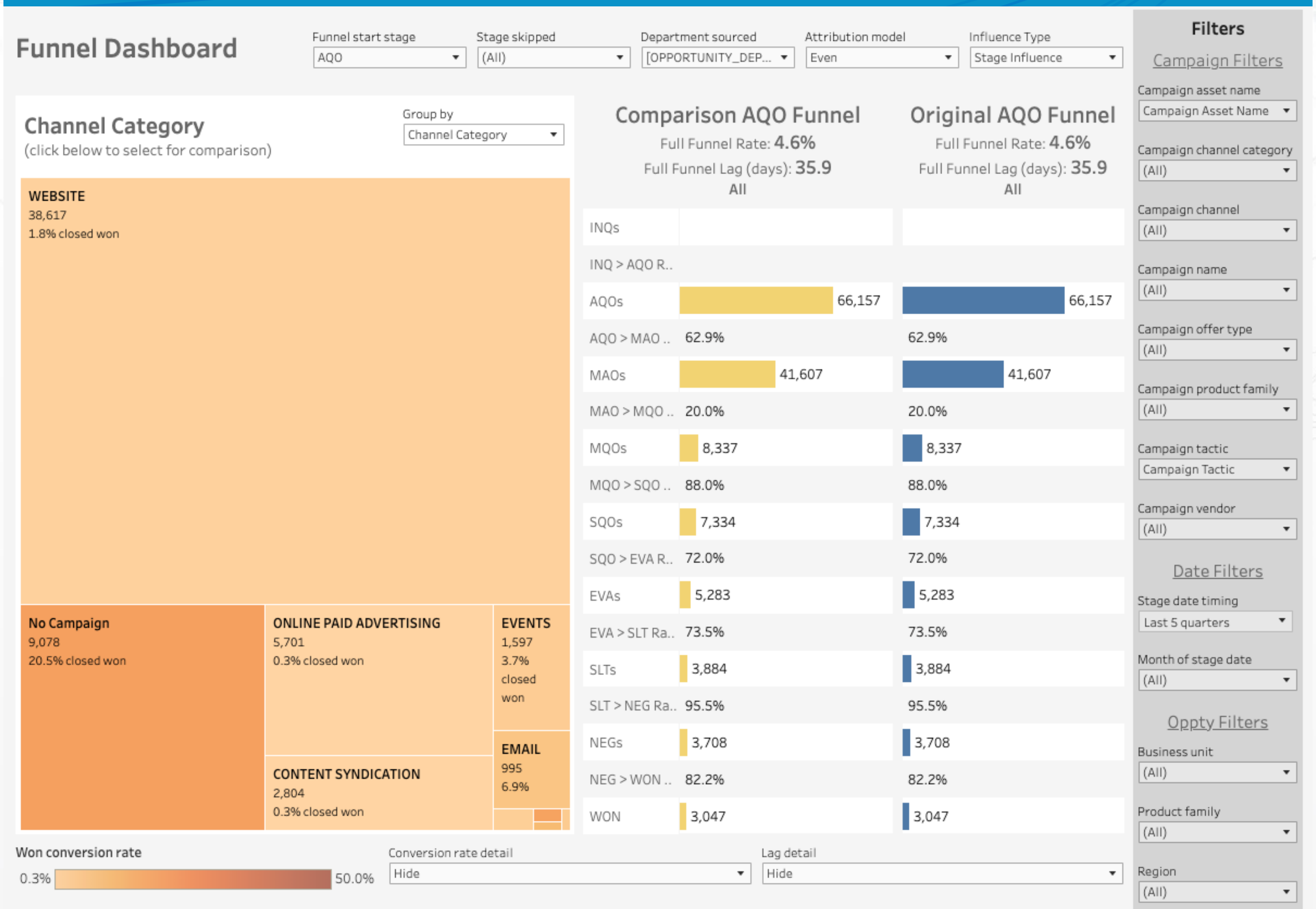
- **Go beyond the top of the funnel.** Your funnel dashboard should help you see how you can progress customers, clients, products, etc. through the funnel (not just feed the top of the funnel). The ability to see what content / channels / campaigns are progressing people between stages is critical for an effective funnel dashboard.

  In this case you'll want two views of the world: anything that happened before versus anything that happens between stages. To do this, you're looking for stage dates and interaction dates at an account. Don't store those dates in different formats, standardize on UTC. Be prepared for few interactions between stages if you're not emphasizing it. (But this could be your opportunity to start emphasizing it!) Now that you can see these between stage interactions, you can optimize your marketing against it. Are there certain channels, assets, or campaigns that tend to advance prospects at a higher rate?

- **Include the right logic.** Your funnel dashboard should have logic for when an opportunity skips a stage. This information can give you a true conversion rate and true time. Make sure to include it in conversion rate logic, but exclude it from timing calculations. This logic can be created in your marketing database and reads something like, "if stage 5 and 8 have dates, populate stages 6 and 7 with the stage 8 date." Then, allow for your user to decide if they want to allow for skipped stages by creating a flag for these opportunities in your database. Use the logic when looking at conversion rates, but you may want to remove it when analyzing time between stages.

- **Don't forget that a smart team makes smart decisions.** Your funnel dashboard won't be effective if you don't have the right logic set up in your database from the beginning. If you have a team that can make these decisions, the decisions will drive the right action. For example, some logic decisions might include:
  - — What is your attribution logic?
  - — What should your organization do when a campaign can't be found to give credit to?
  - — How much time should you look back on when giving credit?
  - — Does your organization want the entire contact history (advanced) or just what has made it through to the CRM (simple)?

Initial Funnel Dashboard Sample: Selecting a channel category compares the category to the overall funnel.



REPORT #3: WHAT-IF SCENARIO PLANNING DASHBOARD (MEDIA MIX MODEL)

What-if scenario planning isn't a new concept, but creating a report that allows marketing departments to manipulate different scenarios and compare results can be the difference between hitting goals next quarter and missing the mark entirely. Scenario planning allows organizations to try different scenarios in order to estimate an outcome. Those scenarios can include budget amounts, budget mix, sales person count, and even which marketing channels to invest in heavily versus which marketing channels to drop entirely.

Asking what-if questions creates opportunities to explore multiple ideas and compare possible results. In the most sophisticated version of what-if scenario planning, a dashboard can offer an optimal solution, suggesting specific actions for the best results.

To help make the right decisions, data and analytics (D&A) leaders need to be able to create and iteratively model a range of options to help them understand the impacts of their choices. As a result, what-if analysis and scenario modeling are becoming more important to a wider range of roles and are used to inform a wider range of decisions.[4]

A media mix model is a great first what-if scenario planning tool. It should answer four specific questions:

1. What is the optimal mix of marketing channels to maximize ROI?
2. Where should the organization spend the budget in marketing and/or sales?
3. What would happen if the organization stopped or severely cut back on a specific marketing channel (e.g. spending budget on in-person events)?
4. What can be expected, with confidence bands, to come from marketing spend?

[4] What if more people could ask "what if?" - Providing tools to support scenario thinking. July 9, 2020, Gartner

Tips for creating an effective what-if scenario planning dashboard:

- **Build scenarios in the same tool as other dashboards.** Four what-if scenario dashboard should live in the same area as your other dashboards and reports. If it doesn't, it likely won't get used. By building the scenarios in the same tools you use for other dashboards you're setting the precedence that what-if scenarios are just as critical as data that's capturing what's already happened.

We like to build all of our marketing and sales ops reports in Tableau, Power BI, or Pyramid Analytics. By using these same tools for our what-if results and dashboards, everything lives in one place and our what-if tools become accessible and easy for stakeholders to use.

- **Educate stakeholders on models.** Your what-if scenario dashboard is at risk of being dismissed or misread if you skip the critical step of educating your business stakeholders on this specific model. Once leadership can trust the model, the tool will become indispensable. One tip is to use confidence bands. This can highlight that even if you don't have full confidence that a specific result is absolute, it is within a specific range.

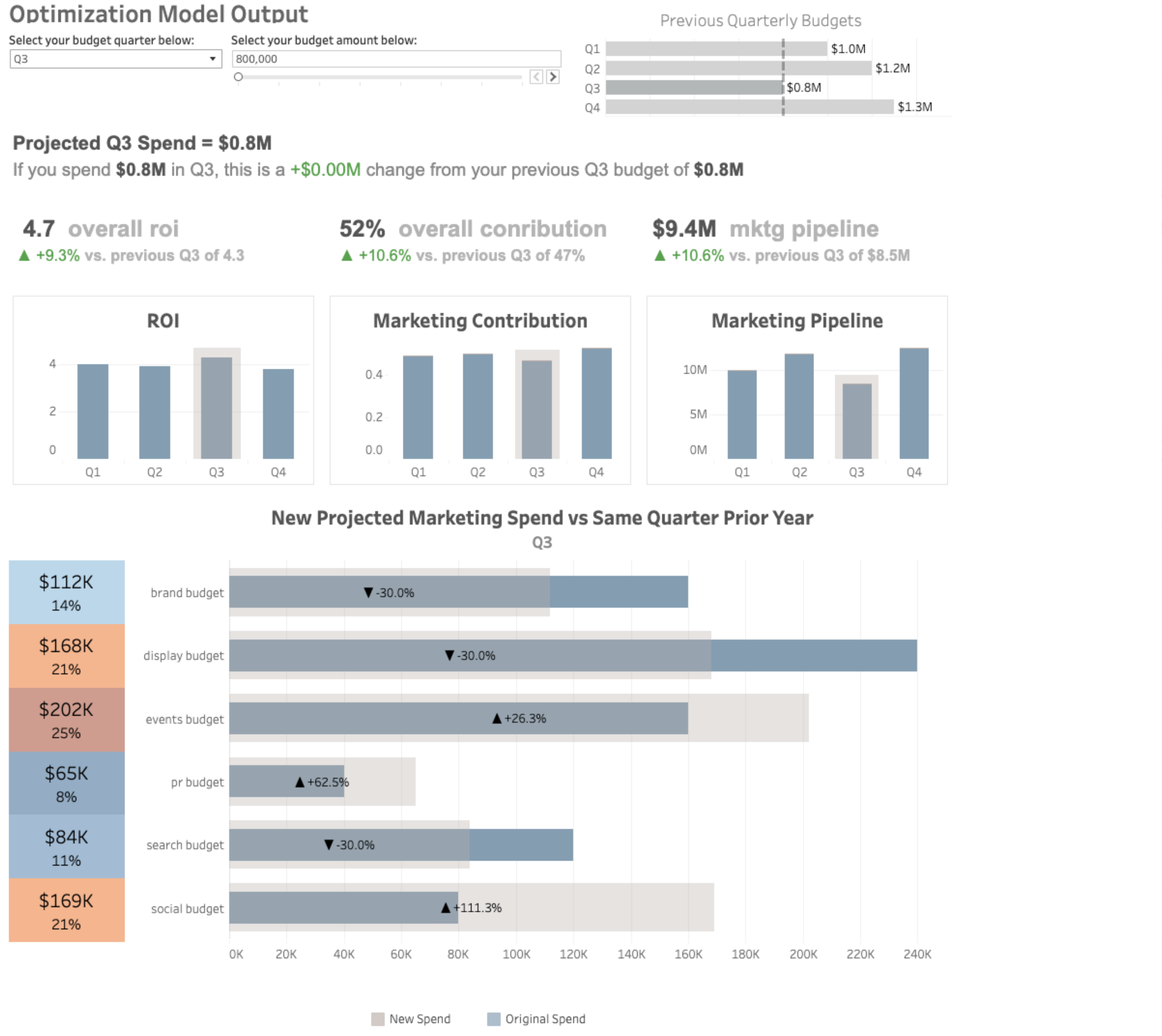
Data and analytics leaders should work with business decision makers doing what-if analysis. Beyond providing analytical support, data and analytics leaders should coach these individuals on data storytelling techniques, or offer a service where they take scenarios and build data stories around them. This will help to improve the presentation and communication of findings from what-if analyses.[5]

[5] What if more people could ask "what if?" - Providing tools to support scenario thinking. July 9, 2020, Gartner

- **Automate as much as possible.** Your what-if scenario dashboard can become a time suck if you waste time in data collection. Information gathering can be the hardest part when the data is coming from multiple systems. Instead of wasting time with manual collection, automate as much of the collection and organization as possible saving more time for analysis.

  For example, if you're building a MMM, use APIs to connect to and collect your spend data from your different source systems. Then, use Python or some other ETL tool to organize that data into a format ready for modeling.

Initial What-If Scenario Dashboard Sample: Adjusting spend levels shows data-driven recommendations based on the model.



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