

CFO Forum Lehigh Valley Minutes Using data analytics November 2019

This session covered data analytics and how CFOs can use analytics to “hold Marketing accountable for their programs and to measure success”.

However, Nikki said it best...

“For the past several years there has been an increased focus on the need for better accountability in marketing. As organizations continue to make the shift to becoming digital businesses, more customer data is being collected by brands than ever before. The big promise of tech+data is leading to bigger expectations to prove out ROI- expectations that are unable to be met by CMOs. This challenge leads to issues at the c-level as well as friction between marketing and finance.”

Without mutually agreed-upon measures of the value CMOs create, they experience major credibility gaps and enterprise value suffers.

By helping to bridge the gap between finance and marketing, CFOs face a great opportunity to improve accountability and increase finance’s contribution to marketing strategy. If finance becomes more engaged with marketing, and marketing is open to better understanding finance, both parties can work together to increase performance.

A special note to our guest CFOs and CEOs who attended. Contact me with your comments especially if you want to attend a future session AND/ OR if you want to discuss previous topics and request an introduction to one of our partners.

We had two expert speakers. Nikki Kyriakopoulos and Bret Ludlow of Liquid (formerly known as Liquid Interactive). Their slides are on the website. (There is a lot of material and we didn’t cover it all so please review the slides).

Their key points included:

Websites serve a variety of purposes-replacing hardcopy to provide information to potential clients, to customers (service, maintenance, specs,etc), prospects as well as channel partners and distributors. Many companies have not developed or evolved their websites to provide information and track queries for a variety of reasons and most websites are not designed to funnel a prospect to become a customer in a simple, customer oriented manner.

An incredible amount of information is available and Google analytics is a tool that “even CFOs can understand”.

Tracking the inquiries (and analyzing them) is key to effective marketing and sales promotion programs and their effectiveness can be measured. All CFOs struggle to approve marketing's programs since the promises are hard to measure so analytics are the key.

It is possible track the impact and results of marketing programs directly AND through your distribution partners. Tracking codes can be created intelligently to enable this monitoring and analysis.

Finally, your website should be integrated with your other platforms (ERP, quality, product documentation, warranty, returns and the accounting platform) for optimization.

I am sure Bret and Nikki will agree that the discussion was powerful-while many of the attendees are skeptical, the testimonials and success stories from our peers who were skeptical and are now advocates of marketing and data analytics, yield a great session.

These SME partners welcome an opportunity to discuss your specific questions or situations.

Our thanks to Nikki and Bret for their volunteering their time and sharing their knowledge. If you are not familiar with Liquid, I suggest you talk to them.

Review of the slides is recommended if you attended and certainly if you did not attend. Contact information for Bret and Nikki is on the slide deck OR I am very willing to introduce you. I strongly encourage you to take an objective look at your website and networking tools and encourage you to ask Liquid for an assessment of your website. I have done that for my firm and found their insights very enlightening and useful.

Next sessions: Separate email will be sent regarding the next six sessions **BUT mark your calendar for the third Tuesday-January through June 2020!**

Housekeeping:-Minutes, slides and CPE letters are available at www.thecfosolution.org under the past events tab. CPE letters usually take about a week to get posted. If you are missing one from last year, let me know and I will provide it. The password for our content is mrc(lower case). Download your CPE letter.

Fiduciary: The October minutes included info on fiduciary best practices. I have received positive feedback from a few of you so if you have not reviewed them or USED them-please check it out.