

OVERVIEW

Using a Martech audit and inventory is the first step in wrangling your technology spending within your marketing organization. So often, companies grow and end up purchasing technologies in a hurry without concern for how they will integrate with other systems. Gartner also found that marketers are only using 58% of the capabilities within their Martech stack. Additionally, consolidation in the Martech space is rampant and oftentimes this will lead to redundancies within your ecosystem.

OUTCOMES OF THIS PLAY



Martech Insight

Most marketing organizations lack the insight into the spending and span of the marketing technologies in place. This playbook will give you that insight. Having this level of visibility will allow you to make better decisions and be informed when petitioning for new budget or changes in allocations.



Martech Overlap Understanding

One of the most common questions teams have is about whether or not they need to invest in a new technology or work with what they have, expanding their use. The process of using an inventory and audit will allow you deeper insight into the points of overlap. This is powerful knowledge for improving Martech utilization.

PROCESS

1. Design

The first step is to design and organize the information that you are seeking to gain as part of this inventory and audit process. It is essential to outline the information that will be categorized during an inventory so that information can be deduced. Partnering with IT on this can also be helpful as there may be a standard approach or template that the team uses within your company. Common information included include number of seats, contract value, use case, contract end date, integrations and primary relationship owner. There should be particular focus on creating a taxonomy for use cases so that they can be compared, contrasted and evaluated later in this process.

2. Inventory

The creation of a comprehensive inventory will take several paths. The first is to speak with a team member in marketing operations or finance to understand the current technology contracts in place. While it may take a few days, starting with where money is currently being invested is a list that is commonly available. The other avenue is more challenging: the “shadow IT” and free tools should also be understood. To do this, the easiest path is to do an online team survey for team members to report usage. It should be positioned as a need to understand more to optimize workflows and process, rather than there be the option of this being taken away from them. A third option, is to work with your IT team to see if they have insight into other applications that have been downloaded and run on the network.

3. Audit

An audit is the action that you take upon the completion of gathering an inventory. This is where you identify areas of overlap, for example if you have multiple vendors that are completing the same use case. Additionally, you will have the insight to understand if vendors are being only used for one use, repeatedly. Some quick research will allow you to uncover if you’re using only just part of the capabilities of the company. This will also be where you identify contracts that are in place that are no longer being used and should be appropriately terminated. Finally, the audit portion is also where you can identify actions to take based on upcoming renewals, so you aren’t caught on your toes and renew without evaluating your options.

DATA

- Number of seats
- Pricing
- Product usage
- Contract start/end date

NEXT STEPS

Most marketers lack insight into the current state of their Martech stack. Having this insight will be invaluable to get a reign on overspending and overlap in use case and categories. Much like personas, many companies will say they did a Martech inventory and audit, but it was done many years ago and much has changed since then. Having a repeatable process to stay on top of this information will lead to improved utilization and better insight for finance requests and budget. It is recommended to have an annual process with quarterly check-ins. Marketers will take this information to advance the capabilities they are able to provide back to the business to better engage audiences.