

The Top 3 Things Marketers Can Do to Solidify Their Relationship with Finance

Finance holds the purse strings to what is often the largest discretionary part of any company's budget: its marketing spend. That's why a marketer's relationship with the Finance organization is so important — perhaps just as important as your relationship with Sales.

Yet Finance professionals and marketers aren't always on the same wavelength. The two organizations have different focuses, backgrounds and motivations, which can lead to friction — or even misunderstandings.

It doesn't have to be this way. Here are the three top three things marketers can do to solidify their relationships with finance pros.



I'm a marketer. Why is my relationship with Finance important?



There are a whole host of advantages to cultivating allies on the Finance team. They can help you negotiate with vendors, navigate time-sensitive purchasing opportunities, and generally accomplish many of your marketing goals with less friction. Finance pros can also act as valuable advocates for marketers — so long as you're known to be good stewards of the company's money.

1 BE ACCURATE

spend to plan

Avoid overspending/underspending except in special situations. This is fundamental: both overspending and underspending creates problems for both teams. When exceptions arise, communicate them — ideally before they occur.

Map expenses accurately. Ensuring that each and every marketing expenditure maps to the right GL account will smooth out a Finance pro's experience at the end of a quarterly cycle, not to mention raise your stock in their eyes.



"As a company matures, it's critical for marketing and finance to get aligned and stay aligned. It's surprising how many opportunities there are for the two departments to work together."

Nanneke Jansen
Director of Marketing
Operations

DEMANDBASE

2 GIVE VISIBILITY

don't create surprises

Forecast, forecast, forecast. Things change fast in Marketing. Help the Finance team manage cash flow by giving them clear visibility into the timing and status of your spend.

Don't forget to amortize. For Finance, it's critical to understand when money is coming and going from the business. Do your part by assigning marketing spend to the correct quarter or fiscal year.



"Magic happens when you hitch Finance's left brain to Marketing's right brain, so work together to make the whole company successful."

Carey Rutligiano
Director, FP&A

HORTONWORKS

3 EMBRACE COLLABORATION

Become a strategic partner

Leverage Finance's skills. Finance pros have a whole set of skills that don't come naturally to most marketers. Make use of these. Vendor negotiation, solving financial challenges, and having a general bird's eye view of the business are just a few examples.

Make them business partners. Marketing is accountable for its spending and results, so share with Finance how you plan to achieve business impact — and seek their opinion.



"It's important for Finance to understand how marketing plans affect the bottom line."

Ken Evans
Senior Director,
Marketing Operations

fuze

READ MORE

For more insights on how Allocadia can help enhance the relationship between marketing and finance, visit: content.allocadia.com/marketing-and-finance

ALLOCADIA