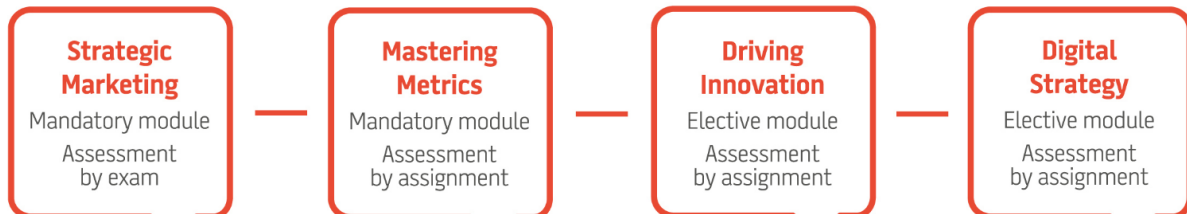


Module Specification:

CIM Level 6 Award in Mastering Metrics (VRQ)

Mastering Metrics is a 17 credit mandatory module which sits within the suite of Level 6 modules.



To gain the CIM Level 6 Diploma in Professional Marketing a pass in both mandatory modules plus one elective module is required. Each module can be taken as a standalone module to gain a module award.

Aim of the module

This module examines the importance of managing marketing data in effective marketing decision making. It presents the role of marketing metrics within the organisation and establishes how an understanding of a range of measurement techniques can enable organisations to achieve marketing insights and strategic decision making. It provides an appreciation of how measurement techniques, aligned to business objectives, can establish and determine the effectiveness of marketing activities. It outlines the value of using appropriate data sources to enable effective marketing analysis, and of employing appropriate analytics tools and techniques to ensure effective marketing decision making.

Module structure

The module comprises three units of two learning outcomes each. Each learning outcome will be covered by the related assessment criteria and will be assessed by way of assignment. The assessment will require submission of an assignment based on a given scenario and an organisation of choice.

The learning outcomes and assessment criteria, along with the indicative content, are detailed in the Mastering Metrics module content which follows.

CIM Level 6 Diploma in Professional Marketing (VRQ) Qualification Specification

Please refer to the CIM Level 6 Diploma in Professional Marketing Qualification Specification for all other information relating to the CIM Level 6 Diploma in Professional Marketing including:

- CIM Professional Marketing Competencies
- The Level 6 qualification structure
- Who it's for
- Entry requirements
- The Modular Pathway
- Progression
- Credits and Total Qualification Time (TQT)
- Modes of study
- How it's assessed – assessment methodology
- How the assessment is delivered and when
- How it's graded
- When are results issued?
- Module specifications
- What we mean by command words

Module Content: Mastering Metrics (mandatory)

Level 6	Credit value: 17	Total Qualification Time: 170 hours Guided Learning Hours: 150 hours
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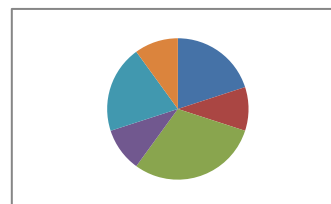
Purpose statement

Marketers are faced with an increasing volume and range of marketing data, innovative methods of analysis and new measures of marketing effectiveness. This module will equip you with the ability to selectively analyse different sets of marketing data for insight, and to undertake effective decision making in relation to the utilisation of marketing resources.

Assessment

Work-based assignment

Module weighting



LO 1 – 20% weighting
LO 2 – 15% weighting
LO 3 – 20% weighting
LO 4 – 15% weighting
LO 5 – 15% weighting
LO 6 – 15% weighting

Overarching learning outcomes

By the end of this module learners should be able to:

Metrics and Analytics

- Understand the role of marketing metrics
- Assess appropriate sources of reliable and robust data for marketing analysis

Measuring Effectiveness

- Understand the significance of different measurement techniques across a range of market contexts
- Determine the relevant measures of marketing performance for a range of organisations

Analytics for Decision Making

- Interpret marketing metrics to establish the effectiveness of marketing activities
- Apply various analytics tools and techniques for marketing insight to support strategic decision making

Unit 1: Metrics and Analytics

Learning outcomes The learner will:	Assessment criteria The learner can:	Indicative content
1. Understand the role of marketing metrics	1.1 Identify the context and requirements for an organisation to be able to set effective marketing metrics	<ul style="list-style-type: none"> • The alignment of business objectives, strategies and metrics • The potential gap between metrics and business outcomes • People, planet and profit • The importance of marketing metrics • Measuring marketing effectiveness • Long-term assets and short-term financials • Analytics vs. metrics
	1.2 Understand the major areas of marketing metrics	<ul style="list-style-type: none"> • Market and brand metrics • Customer profiling, satisfaction and loyalty metrics • Channel and distribution metrics • Margins, profits and profitability metrics • Sales funnel metrics • Product and portfolio metrics • Pricing metrics • Promotional and media metrics • Digital metrics • Business, finance and marketing metrics
	1.3 Analyse working practices and processes which enable and impede metrics for	<ul style="list-style-type: none"> • Organisational team structures • Workflow management systems • Reporting policies and techniques

	informing and driving the development of KPIs	<ul style="list-style-type: none"> • Marketing and sales alignment • Development of KPIs • Software and CRM availability and use
	1.4 Understand the risk to an organisation if performance related metrics are not implemented	<ul style="list-style-type: none"> • Business failure due to incorrect measurement and metrics • The risks of relying on single sources of metrics • Margins of error and reliability • Service-level agreements within metrics tools
	1.5 Analyse the importance of stakeholder influence on the implementation of marketing metrics within the organisation	<ul style="list-style-type: none"> • Internal barriers to change • Mendelow Stakeholder Matrix • McKinsey 7s
2. Assess appropriate sources of reliable and robust data for marketing analysis	2.1 Demonstrate knowledge of a range of different sources of data for marketing analysis along with identification of their best use, strengths and limitations	<ul style="list-style-type: none"> • Strategic data sources • Operational data sources • Activity data sources • Outcome data sources • Predictive data sources
	2.2 Recommend a combination of different sources, including both online and offline data sources, which can work in combination to help with marketing analysis	<ul style="list-style-type: none"> • Online/offline integration • Brand research • Sales funnel data • Sales and marketing integration • Primary and secondary research • Integrating channel data • Dashboards • Analytics analysis
	2.3 Assess the problems the organisation may encounter through the use of unreliable or incorrect data	<ul style="list-style-type: none"> • Robustness • Dangers of measuring the wrong factors • Validity • Impact of different types of metrics upon one another

		<ul style="list-style-type: none"> • Creation of incorrect strategies and KPIs
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Unit 2: Measuring Effectiveness

Learning outcomes The learner will:	Assessment criteria The learner can:	Indicative content
3. Understand the significance and use of different measurement techniques across a range of market contexts	3.1 Identify the different types of measurement techniques that may be needed across the organisation and its stakeholders	<ul style="list-style-type: none"> • Start-up, development and maturity challenges • Measuring for stakeholders • Business-value metrics (owners, shareholders, employees, government, trustees) • Strategic metrics • Operational metrics • Activity metrics • Outcome-based metrics • Leading indicators • Predictive metrics
	3.2 Source available, relevant data to utilise within metrics associated with brand, margins, profits, sales and business results	<ul style="list-style-type: none"> • Metrics and brand management • Margins and profits • Lifetime value • Sales force and sales funnel metrics • Communication metrics – AMEC Barcelona Principles 2.0 • Portfolio management • Return on investment

	3.3 Source available, relevant data to utilise within metrics associated with customers, products, pricing and channels	<ul style="list-style-type: none"> • Customers, retention, recency and lifetime value • Profiling metrics using geo-demographics such as ACORN, MOSAIC • Customer-service metrics • Products, stock and inventory management • Metrics on pricing strategy and tactics • Communication and web metrics • Digital metrics
4. Determine the relevant measures of marketing performance across a range of organisations.	4.1 Evaluate the different types of marketing metrics and how they can be applied to help inform business strategy and measure performance against strategy	<ul style="list-style-type: none"> • Business goals, strategy, marketing metrics and the gaps between them • Connecting channel metrics to financial outcomes • Strategic metrics: planning components • Operational metrics: mix variables • Tactical metrics: activities and timings • Market and brand penetration • Awareness metrics vs. action-based metrics • Return on investment • Return on marketing investment

	4.2 Analyse how marketing metrics to improve marketing performance could be implemented and communicated across the organisation	<ul style="list-style-type: none"> • Data and analytics analysis • Integrating data sources including big data sets • The challenge of having too much data • Developing a balanced/marketing scorecard • Management reporting and communication of metrics • Working across functions and team structures to implement metric based recommendations
	4.3 Create, justify and communicate metrics-based dashboards that can improve marketing performance	<ul style="list-style-type: none"> • Dashboarding tools • Pre- and post-deployment dashboard testing • Financial dashboards • Brand and market dashboards • Product and pricing dashboards • Sales funnel dashboards • Channels and media dashboards • Integrating multiple metrics into holistic dashboards such as balanced scorecard dashboard

Unit 3: Analytics for Decision Making

Learning outcomes The learner will:	Assessment criteria The learner can:	Indicative content
5. Interpret marketing metrics to establish the effectiveness of marketing activities	5.1 Understand how different types of marketing metrics can be applied to help inform tactical business activity	<ul style="list-style-type: none"> Defining the feedback loop Creating a test and learn environment Assess effectiveness
	5.2 Plan, analyse and modify marketing activities based on metrics analysis	<ul style="list-style-type: none"> Tracking trends Statistical significance Modelling and forecasting Testing and analysis Supporting changes in the planning and implementation stages Measurement and accountability
	5.3 Plan and analyse automated techniques for reacting to metrics	<ul style="list-style-type: none"> Setting dashboard trigger levels Monitoring and management responsibilities Scenario planning and planned reactions Attribution modelling Marketing automation
6. Apply various analytics tools and techniques for marketing insight to support strategic decision making	6.1 Recommend the most appropriate and effective metrics approach for a range of types of organisation and situations	<ul style="list-style-type: none"> Business to consumer (B2C) Business to business (B2B) Not for profit Government Start-up

		<ul style="list-style-type: none"> • Central issues for measurement in context
	6.2 Evaluate how metric analysis can impact strategic decision making	<ul style="list-style-type: none"> • Benefits and limitations of metrics • Analysing different data sources • Advantages and disadvantages of real-time data • Challenges presented by limited data analysis • Statistical analysis • Reliance on dashboards
	6.3 Understand the latest trends in metrics and communicate their potential impact	<ul style="list-style-type: none"> • Real-time data analysis • Tracking social media sentiment to adjust pricing, availability and brand positioning • Free and low-cost dashboard tools • Technology and platform integration • Traditional and digital metric integration



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