

GROWING MINDS, GROWING BUSINESS

What is the best way to integrate engineering with marketing and finance?

Companies hire engineers to focus on the technical aspects of the product or service they create. Sometimes the way these engineers work can be confusing to others in marketing and finance until each side learns to understand the other.

Marketing and finance are generally explained in concepts, such as time value of money, net present value, market segmentation, or sustainable competitive advantage. Conversely, in engineering, everything is a process. Whether it is new product development, manufacturing a product, building a highway or designing an IT system, the process is the main building block. This technical, process-driven “engineering mindset” can be difficult to understand for others in marketing and finance until they learn to see the potential in the way engineers operate; to “speak engineer,” as it were.

The trick is to convert the marketing and finance functions into processes. Using a diagram or flow process, engineers can see where their information fits into the whole picture, and will be aware of the fluid nature of marketing, and when and how financial decisions are made. Then the real collaboration can begin. Engineers can now apply their technical knowledge to building models of customer demand by developing profitable ideas for new products or services, creating expense forecasts for alternative products or proposing options to meet financial constraints; a language marketing and finance people understand.

It takes time for the two groups to learn how to plan and work together, but ultimately business and engineering are complementary and can achieve more compelling solutions through collaboration.

