

Peddling Through the Cycle

How B2B marketers are applying data insights to connect with prospects at every point in the sales cycle

The road to B2B sales rarely—if ever—has just one stop. Prospective customers connect with brands at multiple touchpoints along the way before hopefully ending their journey at the point of conversion.

Using data to connect and deliver meaningful content to prospects during every engagement is crucial for B2B success. According to BrightFunnel research, in 2015 it took 18 marketing touches to close a deal, 52% more than the year prior. On average, accounts have 13 influencers in total, but many organizations only have one contact attached to that opportunity.

A major challenge for many organizations is knowing how to attribute what creative, campaigns and content affected a sale at every point in the funnel.

"In B2B, multi-touch matters, because we sell to accounts, not individuals," notes Nadim Hossain, CEO and co-founder, BrightFunnel.

Having a handle on attribution is critical to knowing which channels and campaigns perform best, how campaigns translate directly into pipeline and revenue, and where marketers should invest more resources within the funnel to see a higher ROI, says Hossain, who spoke at B2B LeadsCon.

"Most marketers are flying blind—credit is being given to one person, when there are multiple touches," he says. "There are multiple folks who our marketing efforts are influencing, but you don't necessarily know who they are or that they are viewing your content."

Often when a deal is closed, a

company may only have one person attached to the sale, when in fact there were multiple individuals touched by the marketing efforts, says Isaac Wyatt, director, marketing operations, New Relic.

"Sales people aren't data entry specialists, so chances are they're not keeping the CRM database as up to date as it should be," says Wyatt, also a presenter at B2B LeadsCon. "It's a real challenge to understand the buyer's journey when your CRM data is less than perfect. And to be fair, unless your sales organization is highly incented to keep that CRM data fresh, it's not going to happen."

THE NEED TO TEST

Kitty Kolding, president/CEO, Infocore, notes that she sees many B2B marketers being too basic when it comes to the way they think about using data, both in the ways they model the data they own and the data they consider purchasing.

There are a plethora of data resources available to marketers, but many are hesitant to test something new. "We swim in a deep pond of data suppliers in the U.S., and many marketers may simply be unaware of how many sources there are for excellent data."

For many organizations, the reluctance to test something new may have to do with a lack of budget, or the way budgets are allocated.

"They may be emphasizing other things in the way they allocate spending, and keep doing the same old-same old," she says. "In B2B, each record is so valuable, because the average transaction can be in the hundreds of thousands of dollars, so it makes sense to make sure you're reaching the right people at the right moment."

Companies often have operational hurdles like siloed data stored in multiple systems, she adds. "It

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INFORMATION TRANSFORMATION

SIX WAYS DATA CAN PUT SIZZLE BACK INTO YOUR SALES CYCLE

B2B marketers can learn quite a bit from the B2C clan when it comes to marketing, data and best practices.

As technology has advanced and crunching large amounts of data has become common place, too many B2B companies have not changed with the times and are in danger of losing market share to nimbler, more data-centric upstarts.

The old days of renting trade magazine lists and sending your offers to a company, substituting a real contact name for a title slug like Marketing Director, are fading fast. The times are indeed changing.

In fact, the entire sales process has come a long way since the cold call. In the past decade, the rise of big data within B2B marketing has blurred the lines between sales and marketing. These once separate entities must now work in tandem to provide a segue between the business, its customers, the marketing prospect database and the end product.

Big data provides invaluable insights into which content is most effective at each stage of a sales cycle, as well as strategies for increasing conversion rates, prospect engagement and customer lifetime value. So what does this all mean? It means that marketing now plays a more profound role in the sales process, and today's marketers need to adjust their approach.

Here are six ways big data can help you connect with prospects and put the sizzle back into your sales cycle:

FOCUS YOUR EFFORTS

When everything boils down to ROI, your ability to hone in on the highest quality leads is invaluable. Generating customer data models to obtain customer intelligence and real-time insight can help your sales team focus their efforts. You can determine which prospects to target, zero in on lookalike prospects with the highest propensity to buy, and determine which messages and offers will be most relevant at different stages of the buying cycle.

EMBRACE AN ALTERNATIVE TO THE "CAMPAIGN"

Big data has profoundly expanded the ways in which today's companies can engage with their customers and prospects. It's no longer about one-off campaigns with a clear beginning and end. Instead, companies should think about marketing and the sales cycle as a never-ending, cross-platform interaction with customers and prospects.

SELL DEEPER

Upselling your existing customers requires an intimate knowledge of the client. Capture existing customer data such as purchase history, preferred communication channels, as well as needs and pain points at every stage of the

buyer journey. Then use this data to identify which of your products or services are most relevant to each customer's unique needs. You'll also want to use data to segment your customer base and identify those with the highest lifetime value potential. This will help you focus your upsell and cross-sell strategy.



GENERATE MORE LEADS THROUGH SOCIAL MEDIA

Social media networks are often overlooked, yet increasingly effective B2B sales channels. Business-oriented platforms like LinkedIn, for example, can be powerful data prospecting tools that can open doors to a wealth of data. Combine social selling and big data analytics to build prospect lists, expand your buyer personas and map out the buyer's journey—from research to purchase.

ATTRIBUTION MODELLING IS HERE TO STAY

By combining proven B2B attribution modelling with B2C test vs. control analytics, you can uncover powerful insights into the buyer's decision-making process. Test vs. control analytics is a valuable big data tool in establishing cause and effect relationships between business actions and outcomes. When done correctly, it will improve the accuracy of your attribution model and help you focus your strategy on what works.

When you consider the process, it makes sense. Simply segment off a test group of accounts that will be part of an email campaign, and will receive phone calls or other marketing touchpoints. This is your test group. Then compare the performance of your test group to similar accounts that do not receive these same touchpoints (your control group). After the business actions, any difference in performance between the groups can be confidently attributed to the marketing touchpoints, revealing their true impact on revenue generation.

NURTURE LEADS TO IMPROVE CONVERSION RATES

The maintenance of a relationship with a prospect can sometimes double or triple your conversion rates, all with the help of data. Use the customer intelligence you've gathered to develop targeted content and adjust messaging based on prospect behavior. Email does not always have to be the sole form of contact either. Think omnichannel and vary your lead nurturing efforts with tweets, digital retargeting, videos, informative white papers and more.

Crisp data is the key, along with a heavy dose of testing and analytic wizardry. Is it easy? No. However, when done correctly, your result will be tasty returns on your investment, spending less and getting more marketing bang for your buck. — *Grant Johnson, founder and CEO, Responsory*

IDENTIFYING INTENT

ANALYTICS ARE HELPING B2B MARKETERS FIND PROSPECTS WHO ARE READY TO BUY

In the world of enterprise B2B demand generation, the relationship between sales and marketing is often fractious.

This is partially driven by the fact that sales organizations have been promised hot leads that will be easy to close, only to reject 30 to 40% of those they receive out of hand, either because buyer intent was not really there or the projected value of a deal would not be up to snuff. Sales then complains that they have to do the job of marketing. Marketing, in turn, complains that sales wants them to provide not just leads, but deals ready for signature.

The reality is that for many years, enterprise-level B2B marketing organizations have struggled to deliver the golden leads that would reduce time and waste in sales' opportunity management processes. Early efforts at modeling explicit contact demographics and bizographics, combined with self-reported budget, authority, needs, and timeline (BANT) factors, proved ineffectual for creating the leads that sales craved (i.e., prospects with intent).

As lead scoring capabilities improved, marketers added implicit data based on email and nurture campaign interaction, combined with a prospect's site behavior. This resulted in a more scientific approach to lead qualification, but the outcomes lacked the gold strike that sales was panning for.

In their defense, marketers had gone above and beyond, as enterprise B2B engagements simply did not create the rich and daily transaction data that would provide significantly better targeting. As two to four percent response/conversion rates became the hallmark of a campaign well done, they were satisfied. The problem was that, at best, the four percent mark meant that 96% of their targets rejected offers because prospects did not like doing business with that company, rejected their products, or were just not in the market for their solutions. Thus, enterprise-level sales cycles continued to lengthen, return on marketing investment (ROMI) for demand generation was flat or declining, and sales continued to lose faith in their marketing colleagues across the hall.

What enterprise sales organizations knew, and what their counterparts in marketing failed to appreciate, was that the issue was not as much about marketing with precision to company and contact look-alikes, but rather, marketing to companies and contacts who were ready to buy.

On an enterprise basis, where there are a limited number of companies to go after, sales organizations felt that marketing was not providing much more than what they already had. Once industry vertical targets were established, sales did not value marketing's re-creation of individual contact/target lists. As targeting models got more complex, marketers thought they had successfully mined customer "intent" gold and found the mother lode, but what they had actually discovered was like high-grade pyrite, or fool's gold.

In the past few years, the predictive analytics industry, led by companies such as 6Sense, Mintigo, and Lattice, are not just laying claim to buyer intent, they are delivering it. By tagging individuals and target cohorts on an account basis and following the group's behavior at target page categories across the internet, predictive analytics companies can now deliver intent, thereby bringing opportunity management and account-based marketing/selling to a new level.

Predictive analytics can tell you that:

1. Your target prospect companies, for whom there has been no recent marketing or sales outreach, are *now* active on your site and looking at specific categories of content at "Y" volume, "Z" velocity.
2. Your target prospects are *now* looking at the same categories of content at your competitors' sites at "Y" volume, "Z" velocity.;
3. Your current best accounts are *now* looking at your competitor's site for the same categories of products that you currently sell them.
4. Here is a list of your target companies who are *now* engaging with your competitors for the specific products and solutions that you sell, but are not looking to buy these solutions from you.

The implications for customer acquisition and customer retention are huge. *Intent* is now within the grasp of marketing and sales. They should not squander it.

These applications can dramatically improve the effectiveness of your telemarketing qualification processes, and can help you rank-order priorities for opportunity management, thereby improving ROMI. Some applications provide priority scores, some predict deal size, and others identify data that can be used to segment nurture communications based on interest and intent. Almost all of these integrate with the major sales force automation technologies. —James Vander Putten, senior director, channel optimization, Merkle



LUCKY 7

TIPS FOR ENGAGING PROSPECTS AT EVERY POINT IN THE B2B SALES FUNNEL

Customer-centric, outcome-oriented stories are the basis of a strong content marketing strategy that will help B2B marketers connect at every point in the sales funnel.

At B2B LeadsCon, Matt Heinz, president of Heinz Marketing, shared the seven traits of outstanding full-funnel marketing professionals that know how to leverage data to engage prospects and close sales.

- 1. Revenue Responsibility:** "Revenue responsibility is becoming the coin of the realm" for B2B marketers," he noted. Make sure everyone in your organization—on both the sales and marketing sides of the house—are on the same page when it comes to thinking about quick sales versus strong lifetime value, good sales versus bad sales, and good business practices versus a commission check mindset.
- 2. Time:** Stay focused, said Heinz. Look closely at how you budget your time and look at whether you have a strong daily plan. Do you regularly keep a list of your top five priorities for the day—and do you stick to them? Every evening, evaluate how you did that day and try to minimize distractions in your day to stay on track.

- 3. Customer Centric:** Buildings don't write checks, people do. This means you need to stay focused on your actual customers. This means stay focused on your actual contacts within a client organization, and not just the organization itself.
- 4. Personal Accountability:** Stay focused on this throughout the entire pipeline. Embrace transparency and take criticism, said Heinz, noting it pays off to be willing to make macro and micro adjustments on a regular basis based on feedback from within and outside your organization. "The path to success is paved by failure," he said. "You need to be in an environment where it is okay to try things and take risks."
- 5. Knowing Your Tech:** Is the technology your organization is implementing really helping your cause—or is it hindering your progress? Take a close look at your tech and determine whether it is actually solving a problem for your team.
- 6. Agile Mentality:** What is your tolerance for chaos? Is your team ready to adapt quickly and stay focused to make change when necessary? Be prepared to recalibrate quickly and create a new game plan if that is what it takes to succeed, said Heinz.
- 7. Empathy:** Know what is important to your peers, other departments and your customers, and have empathy for the challenges they face, said Heinz. Have empathy for your sales team's pain points, and make sure they have empathy for marketing's situation as well.

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can be expensive to go back and rejigger and reenter data sets."

B2B marketers should consider testing different data sets in small quantities, says Kolding "Give it a good road test and see what kind of lift it can give you. Many data sellers are very willing to get the opportunity to help marketers test different approaches and prove what they can do to help."

DATA AND ABM

Particularly for B2B companies interested in creating an effective account based marketing (ABM) strategy, testing and having the right data for targeting and segmentation is essential, notes marketing consultant Katie Martell.

The first step is to get your data in order, and create a checklist of what criteria is important to your organization, and aggregate the information together you need about an account. Places to start include looking at the growth metrics of the accounts you want to target, including how fast companies are grow-

ing, such as the milestones they are hitting and how quickly their teams are growing. Having hierarchical organizational charts looking at the team structures of target accounts can be helpful to knowing if you have the right people engaged.

Of course, for many companies, the data isn't there, and they need to invest in a data foundation to approach ABM properly, she says. "Many marketers feel like they are drowning in data, but they're not collecting the right data."

Alignment between marketing and sales is critical for ABM success, particularly with account selection. "Historical information is needed on each account, and you need to collaborate with sales on this," Martell says. "If this input isn't there, the process doesn't work." !



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