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‘Marketing success through Marginal Gains’ – a Guide

Definition: a marginal gain is ‘the improvement derived from a small change’.

‘Multiple 1% gains add up to massive improvements’: Team Sky famously used the technique in their phenomenal burst of cycling Gold success from 2012-16. Marginal Gains are practised in many walks of life to effect big changes - education, HR, production.

So, how to apply Marginal Gains to your daily work as marketers? In short, go back through everything you do and think about even the little improvements you could make at every step and with every detail of every step. It applies throughout the marketing and sales cycle.



To start with, ask yourself some questions.

Who do we ideally want to engage with? Really?

Through IRS’s long experience as a B2B agency, the same problem keeps arising: a weak definition of the target audience (= individuals). The line of least resistance is to rely on existing internal databases, lists and ad hoc sales contacts. They are no longer good enough for the Marginal Gains marketer. Instead…

● Create a short list of target personas for whom your solution is the best fit. Not just a fit or even a good fit, but the **best** fit. (At the very least, you’ll tick the box under GDPR marked ‘Legitimate Interest’ more). Include direct buyers, recommenders, influencers, seniors. If you’re not sure, ask a sales person who they talk to during a long sales campaign. Then, cut it back by 20%; you don’t need the whole board of directors, remember you’re focusing only on the BEST fit.

● Do the same best fit with your target enterprises. Although useful, employee size and turnover are not the only measures, so be smart about selecting your targets. When in doubt, leave them out for this round.

Do you get the impression you're cutting back rather than expanding? Yes! The cost of carrying dead weight on your database and in your email or social media campaigns and events and sales contact is higher than you imagine. So think hard about every target, does this organisation justify the time and cost of our attempts to engage? If not, cut it out.

● Cross-reference these lists with your database. You'll find a massive gap, mainly in the best-fit contacts. It's your first opportunity for Marginal Gains. Plug the gaps. Easy to say, hard to do. There are no magic bullets; if there were, everybody would have perfect lists. Seek out good quality commercial lists, engage somebody to do web research, use LinkedIn (more), go to events, use your sales team. And keep at it, new relevant contacts appear all the time. Build up your quality database.

● Segment (profile) your database. Now you're working with the best fit data, you can classify your targets into more customisable groups, ready to be used. A more accurate database makes this possible and will provide you with more accurate metrics.

● Test, measure results, update your core database. Goes without saying. Doesn't it?

What do we want them to know?

Content is king! Using the segment profiles, tune the content to achieve the maximum response and real engagement for each segment. Obviously, tech for the tech contacts, finance for FD's etc, but less obviously, ask yourself what's in it for the business (user) managers, C-level heads. Think through the wins for each group of contacts. We know we need this focus, but do we really do it?

● Deliver tuned messaging, where possible. We know from experience that standard product collateral is mandated by some vendors, but even that can be customised. And here's important: provide **useful information relevant to the recipient's role**. A 2014 Forrester study showed that , when asked if there was value in receiving vendor marketing pieces, 68% said they valued it as a key **source of information**, ie intelligence as to what's going on and available to them as responsible execs. So, as vendors let's help them by sharing our knowledge!

● Consider different types of approach. Some people prefer email, some prefer InMail, some prefer the phone and some prefer a letter. Record this information on the database and chalk it up as a Marginal Gain.

One other gain: when emailing (still THE most effective responsive channel), spend more time than anything else on the 1st impression that your target gets as they peruse their Inbox. With a weak or irrelevant subject hook, you don't get past the starting gate. Give them a good reason to click on your well-crafted email.

What do we want them to do?

This guide focuses on direct new business sales generation. Some marketing, mainly PR and advertising, is useful for creating awareness but it's not the aim of this piece.

● In order to generate more sales, any salesperson will tell you that the goal of good pipeline marketing is a well-qualified two-way discussion, person-to-person. Like Sky's team aim was to get

the lead rider on the podium, so the marketing team's aim is to generate a dialogue for your sales colleague. If we focus sharply on that one aim: to get our future buyers (individuals with power or influence) to engage with us, rather than running general communication programmes or awareness campaigns to our 'market', we'll succeed in generating more direct sales pipeline. That's focus.



How do we progress to meaningful dialogue?

Once we have the best fit contacts receiving strong, customised messaging we can use the most effective techniques, old and new, to attract the attention of and then engage with our target contacts. For IRS's clients, it's a blend of digital, social, smart databases, telephone contact and events. This blend applies from the crucial early stages of finding the right contacts and qualifying them, right through to Dialogue Marketing. Some key points:

● Provide a compelling reason to engage. What's in it for them? It may be something small, like further information or a free evaluation that helps them along the path. You may judge that engagement will take two or more stages of nurture. In the end, they will be coming to your table voluntarily with good reason, from both sides, to engage.

● Ensure the call to action is clear. Buyers make fleeting decisions when online, click here, link there, and once they feel disposed towards the message, they'll want to do something about it. So help them, make the call to action easy.

Measure Up

How to measure success? Can you use the number of web site visits or enquiries or leads or phone calls or meetings? All these are variously important as metrics along the way, but the **true measure** of marketing success (Return on Marketing Investment) is the **Sales Pipeline Value,** the hard monetary amount that makes up your qualified Pipeline.

Measuring the accurate payback on your marketing is a big Marginal Gain. If not in your kitbag, here's a quick ROMI Guide to measuring up:

● Calculate a unit sale value (eg per user, per device) to be applied to each marketing lead. Alternatively, look at the average order value (AOV) of your solution(s) for each of the types of companies you are targeting (SMB, Mid-Market, Enterprise)

● Apply that value to every opportunity in your Sales Pipeline.

● To calculate ROMI: over a period of time or per campaign, divide the total value of the pipeline by the marketing cost to generate it. The result will be a multiplier. At IRS, we routinely generate 50x ROMI, ie fifty times the marketing investment. If your ROMI doesn't give you enough return on your marketing spend, adjust your approach to focus on the best returning areas. More on ROMI here

What next?

Marginal Gains is not a one-off, it's a constant process. You'll get into the habit of questioning the way things are done, refining, focusing tighter, cutting out extraneous activity, with a weather eye always on the payback, the ROMI. The more you can get your sales and marketing colleagues involved in the same thought process, the better the results will be.

The bottom line: when your Marginal Gains approach boosts the quality of your Sales Pipeline, you'll want more. So will your CEO and Board. And round the cycle you'll go once more, faster and with increased confidence.

