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Learning from the big marketing challenges of enterprise businesses

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Introduction

The customer journey is more complex than ever, and traditional methods to reach prospects and customers are increasingly ineffective.

But the pressure on marketers to fill the funnel with more top quality leads, which can be converted by the sales team, is unrelenting.

That's the message from the senior marketers we spoke to for this research into the major challenges faced by enterprise businesses.

B2B Marketing, in association with Cyance, hosted a roundtable debate for senior B2B marketers at enterprise companies. In addition, we surveyed enterprise marketers to understand the challenges they're currently facing in relation to leads and prospecting.

Among the key findings uncovered were:

- More than half of marketers cited filling the top of the funnel with a higher volume of better quality leads as one of their top three challenges. This was closely followed by ensuring sales converts its opportunities, and increasing the conversion of marketing-qualified leads to build sales pipeline.
- Only 28% of marketers rate their ability to identify prospects based on engagement as above average.
- A third of enterprise marketers don't employ any form of lead scoring – either manual or automated – before sending leads to sales. Poor feedback on the quality of leads is the biggest frustration marketers have with sales.
- Only 29% of marketers are able to personalise messaging based on previous engagement, even though 82% believe it's important to tailor content to prospects.

Many enterprise businesses are turning their attention to predictive marketing technology to address these issues, but only 16% rated their awareness of the tech and its benefits as strong or higher.

This report also examines the technology's potential, and what's inhibiting enterprise firms from adoption. "Buying behaviour has changed, but we're still trying to solve the age old challenges," says Jon Clarke, CEO at Cyance.

"[As an industry, we must] understand what people want and need and not bombard them with stuff they don't. It's about making our marketing more precise, cost efficient and focused on the people we can genuinely help, which until recently hasn't been so achievable."

Buying behaviour has changed, but we're still trying to solve the age old challenges

Traditional methods just don't cut it anymore

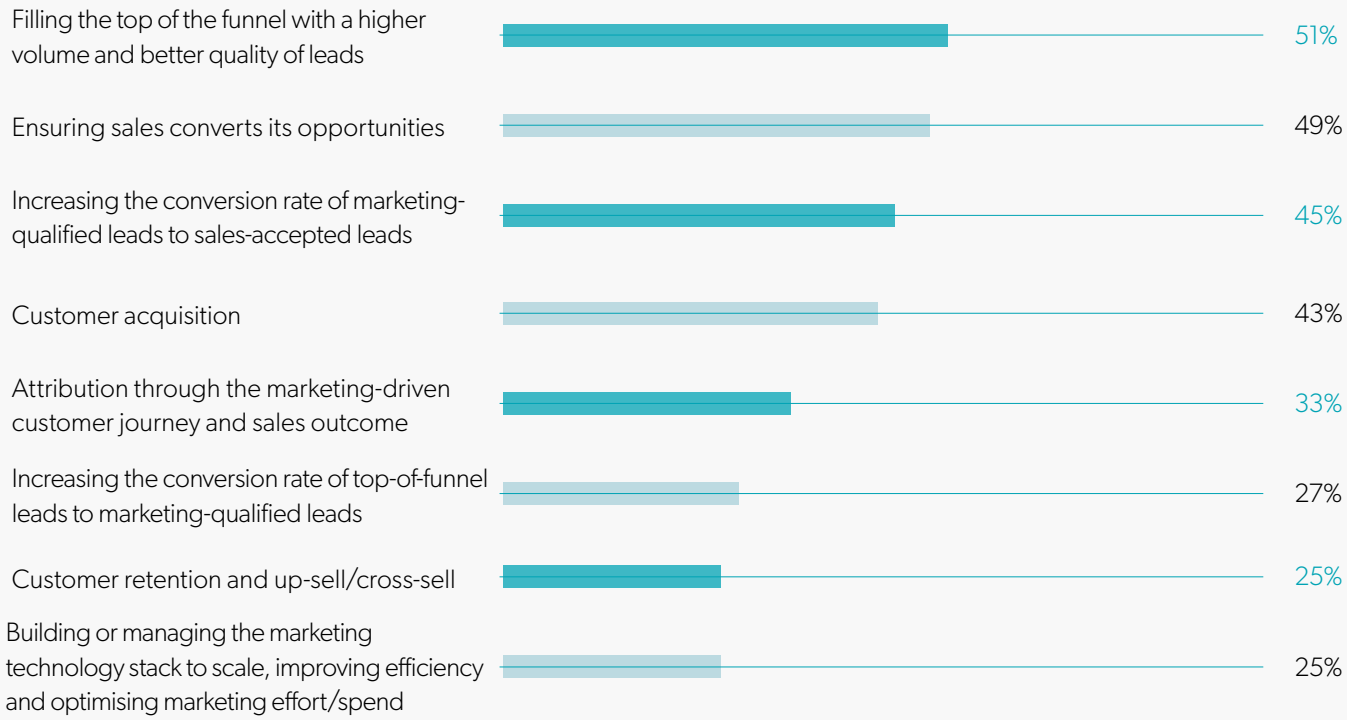
"How to improve the volume and quality of leads is a hot topic for all of us," said one participant at our roundtable, and more than half (51%) of those polled agreed it's one of their top three challenges at the moment. This was cited more frequently than ensuring sales convert opportunities (49%), and increasing the conversion rate of marketing-qualified leads to sales-accepted leads (45%).

But with the volume of messaging out there, traditional ways of attracting more leads are falling short. "We're all a closed box now," said another. "Send me an email – no. LinkedIn message – absolutely not. Call me on the phone – no. The only way you're going to get through to me is by putting it in the context of what I do. It's why traditional nurturing methods are a busted flush. Anyone professional with a big decision to make has to shield themselves from the bombardment of information."

There was consensus that relationship marketing remains among the most effective tactics, but finding relationships that'll pay off is tricky. According to one fintech marketer: "When our sales team take over, they fly with it and have a very good close rate – but it's getting to that point that's difficult."

Figure 1

Which of the following represent your top three marketing challenges at the moment?



The increasing complexity – and "chaos" – of the customer journey

All B2B marketers know the classic purchase process of 25-30 years ago no longer exists. It's been replaced by what one roundtable participant described as "a box of chaos". "As marketers, we like to think it's linear, but it's just not," he added.

Finding and following the customer journey amid this chaos is a problem for many enterprise firms – a third citing it as among their top marketing challenges. "It's difficult for us to identify the paths to purchase," said another. "We can track them at the campaign and sales level, but the bit in between – the nurture cycle – is a really big gap for us. The complexity lies in the tracking."

This is reflected by our findings. While almost two thirds (63%) are confident in their organisation's ability to identify and target new prospects, only 27% rate their ability to identify prospects based on engagement as either excellent or good. This leaves large gaps in understanding what these prospects are really up to.

Figure 2

How confident are you in your organisation's ability to identify and target new prospects?

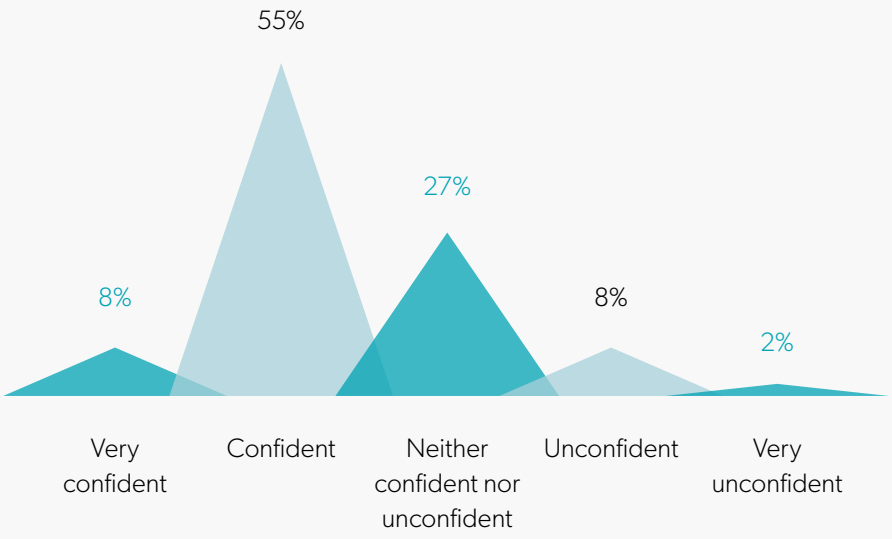
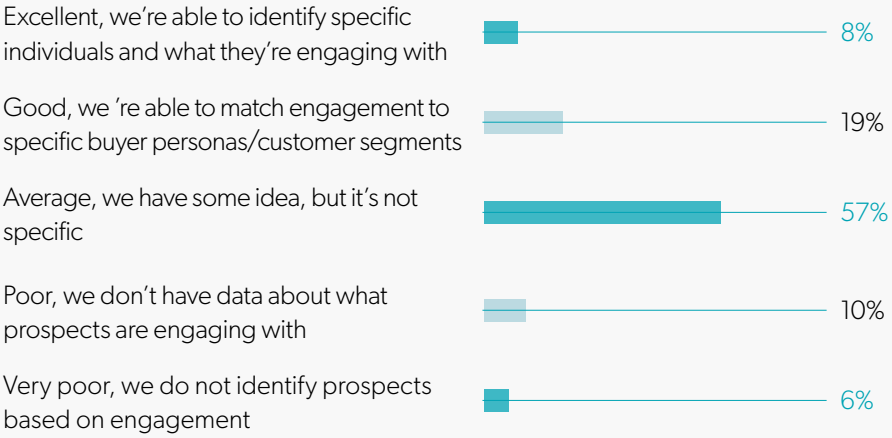


Figure 3

How would you rate your ability to identify prospects based on their engagement?



Alignment with sales is crucial

Putting in the effort and hard work to identify prospects and their engagement will be fruitless if marketing is not aligned with the sales function. That was the message from the senior marketers attending the roundtable.

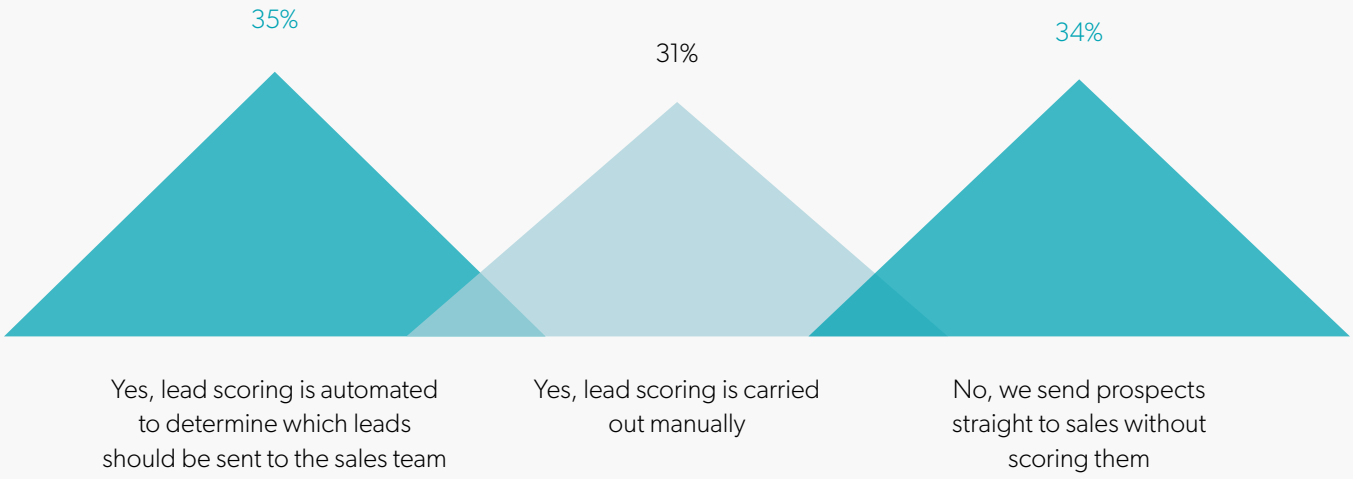
"The relationship with sales is crucial," said one. "Their involvement with your own data, complementing that with third-party data, understanding and auditing the accounts, and using tech to identify signals is a big investment upfront, so operationally you need to have that joined up approach."

Another highlighted how easy it can be, when dealing with the day-to-day nitty-gritty of marketing, to lose sight of the overall value chain and what the organisation is ultimately trying to achieve.

Among the enterprise marketers we surveyed, more than a third currently don't employ any form of lead scoring, sending the leads they collect directly to sales.

Figure 4

Do you employ lead scoring, and if so, what is your approach?

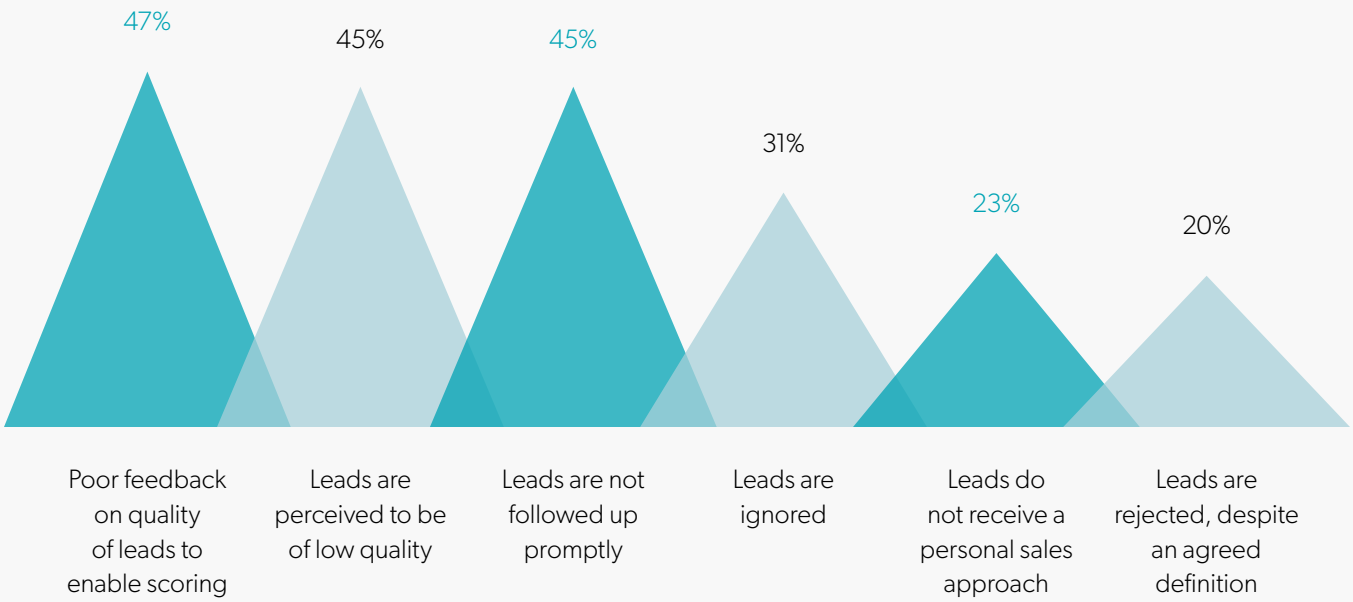


If this is a surprise, the reason is revealed when looking at marketers' biggest frustrations. The largest proportion, almost half (47%), cited poor feedback from sales on lead quality, inhibiting their ability to enable scoring. This lack of scoring can have a direct impact on the second biggest frustration – sales' concern that leads are of low quality, as without scoring, how are they to judge?

If enterprise marketers are to tackle their second and third biggest challenges of ensuring sales converts its opportunities, and improving the conversion rate of its marketing-qualified leads to sales accepted leads, there needs to be a closer working relationship and better communication from both parties. "There's a lot of truth in the saying 'everyone's a marketer, everyone's in sales'," said one roundtable participant.

Figure 5

What are the biggest concerns around the way the sales team uses the leads it receives from marketing?



Customer experience is key

Finding the right moment is equally as important as finding the right individual and understanding their needs and behaviours. But identifying when organisations are in the market to make a purchase can be tough.

One roundtable attendee suggested marketing could learn from how supply chains operate. "Supply chain execs look at demand signals in the market," he said. "If we can learn as marketers how to identify those demand signals in the marketplace, we can then target our efforts into the spaces where those signals were coming from."

Reacting to these signals in a relevant way is vital, and the survey makes clear that enterprise marketers should recognise the importance of personalisation. A combined 82% believe it's very or somewhat important to tailor messaging to prospects and existing customers.

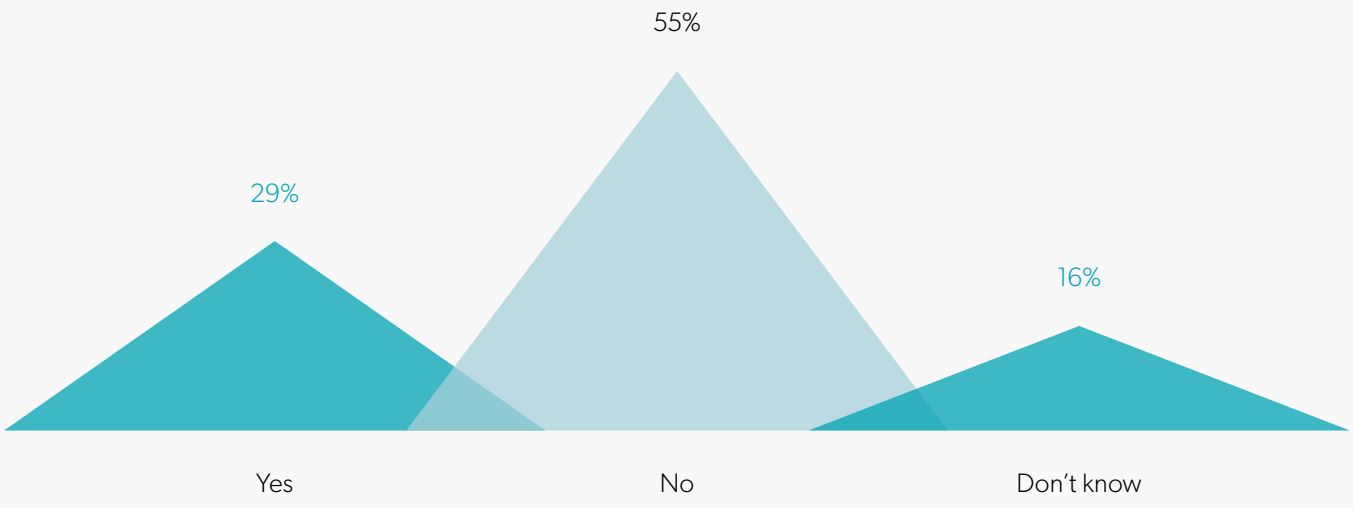
According to one marketing exec: "We're talking about the whole customer experience, not just a single interaction or touchpoint. I don't have relationships with email marketers or e-commerce people, I have a relationship at brand level. [As a consumer] I expect a consistency of interaction at any touchpoint – why would I behave differently as a B2B buyer?"

But enabling this personalisation is a different story. Just 29% of marketers are actually able to personalise their messaging on the basis of the interactions an individual has had with their brand. Leaving more than half without the ability to do so.

But taking a more scientific and measured approach will pay dividends in terms of engagement. "If it's targeted effectively, you don't even recognise it's appeared at the right time or relevancy," advised one senior marketer.

Figure 6

Are you able to successfully tailor channel-appropriate messaging to new prospects and existing customers based on their interactions with your brand?



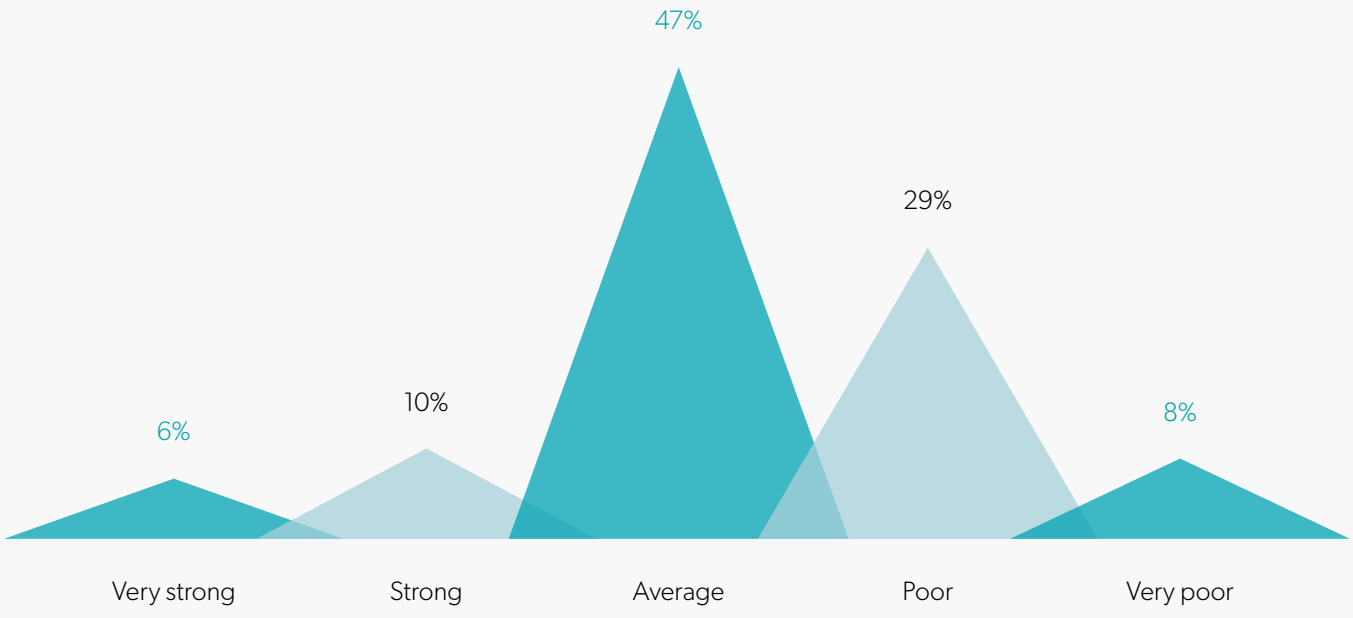
Is predictive a potential panacea?

To tackle the challenges and frustrations identified, many enterprise marketers are looking at predictive marketing technology to see if it can provide a solution. "Looking for those nuggets of golden data that show an organisation is ripe to buy, and marrying that up with demand generation is of paramount importance," said one marketing chief.

But awareness of predictive marketing among enterprise organisation remains low. Just 16% rate their awareness as strong or higher. This is slightly higher than the level among the wider B2B marketing community. Previous research found just 7% of marketers in all types of business rated their awareness as strong or above, suggesting enterprise firms are a little further ahead than the rest in their preparations.

Figure 7

How would you rate your awareness of predictive marketing?



In spite of this low level of understanding, firms certainly want to know more. Some 28% anticipate they'll adopt predictive marketing tools within the next 12 months, and the same proportion plan to adopt them within three years.

The primary barrier to adoption cited by respondents was the perceived cost of investment. This was followed by a lack of knowledge to feel sufficiently confident to adopt the tech, and uncertainty over which tools to invest in. Some one in 10 highlighted the lack of internal alignment, which has already been highlighted in terms of importance, as an issue.

Two-thirds of respondents recognised improved customer engagement as a benefit of adopting predictive tools, with more personalised messaging (64%) and improved segmentation of prospects/customers (62%) also ranking highly.

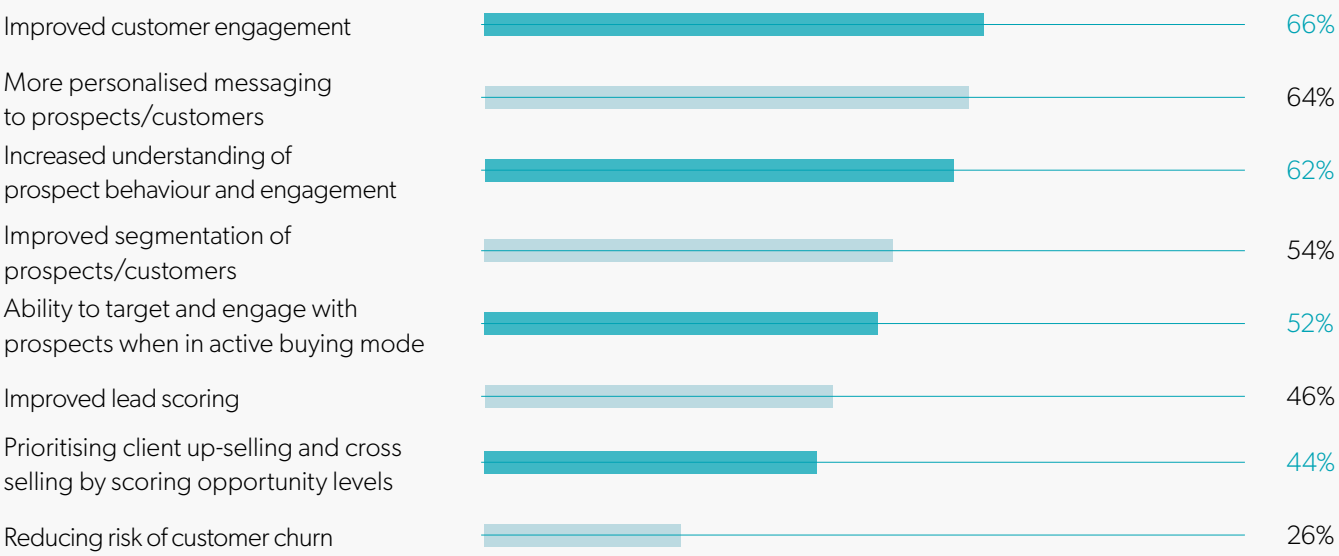
Given the issues that have already been identified around lead scoring, just 46% of marketers realise improved lead scoring is a benefit of technology. At the bottom, just over a quarter saw predictive marketing's potential to reduce the risk of customer churn.

As the list of benefits demonstrates, predictive marketing can address many of the challenges identified within this report. It can help identify where prospects are as part of their customer journey, show when the right moment might be to contact them, improve the consistency of the customer journey by improving tailored messaging, and improve lead scoring so the sales force know the hottest prospects to focus on.

"Predictive marketing's not a panacea for all the problems everyone faces, but it can be the answer to a lot of them," said Cyance CEO Jon Clarke.

Figure 8

Which of the folllowing benefits of predictive marketing are you aware of?



Key takeaways

1. Filling the top of the funnel with a higher number of better quality leads is the top priority for more than half of enterprise marketers. But this is increasingly difficult, with the volume of messaging making traditional nurturing methods increasingly ineffective.

2. The B2B customer journey is no longer linear (if it ever was!), making it increasingly difficult for B2B marketers to track the paths to purchase. And while two-thirds are confident in their ability to identify and target new prospects, less than a third can do this based on their engagement.

3. Identifying new prospects and targets is pointless if you don't know how likely it is they will convert to a sale. But more than a third of respondents don't employ any form of lead scoring. In fact, marketers' top frustration is a lack of feedback from sales on the quality of leads to enable leads to be scored.

4. B2B buyers expect the same consistency of customer experience as consumers, and some 82% think tailoring messaging to prospects and customers is important. But more than half of marketers are unable to personalise on the basis of the interactions an individual has with the brand.

5. Enterprise marketers are hungry to learn more about predictive marketing – even if their awareness is currently limited. More than a quarter said they intend to adopt the technology within the next 12 months. But barriers such as the perceived cost of investment, low levels of knowledge and internal alignment will need to be addressed before take up increases.

Enterprise marketers are hungry to learn more about predictive marketing – even if their awareness is currently limited

Look to AI for real-time, personalised customer engagement



Jon Clarke
CEO,
Cyance

Developments in the way B2B buyers make purchasing decisions and the continued advancement and adoption of marketing and advertising technology means B2B marketing has changed forever.

2018 is the year when B2B marketers need to be focusing on how artificial intelligence can help them to effectively manage their data and extract more value from martech and adtech tools.

We may be in the digital era, but people still buy from people.

The way in which B2B buyers start and travel through buying journeys has dramatically changed. There's now an outstanding opportunity for marketers to:

- Tap into the new techniques and technology to find customers with a need for their products and services.
- Capture behaviour-driven insights to drive personalised customer engagement.

Customer experience, customer retention and growth will undoubtedly be the most vital strategies supporting marketing outcomes over the next 12 months – and plenty of months after that too.

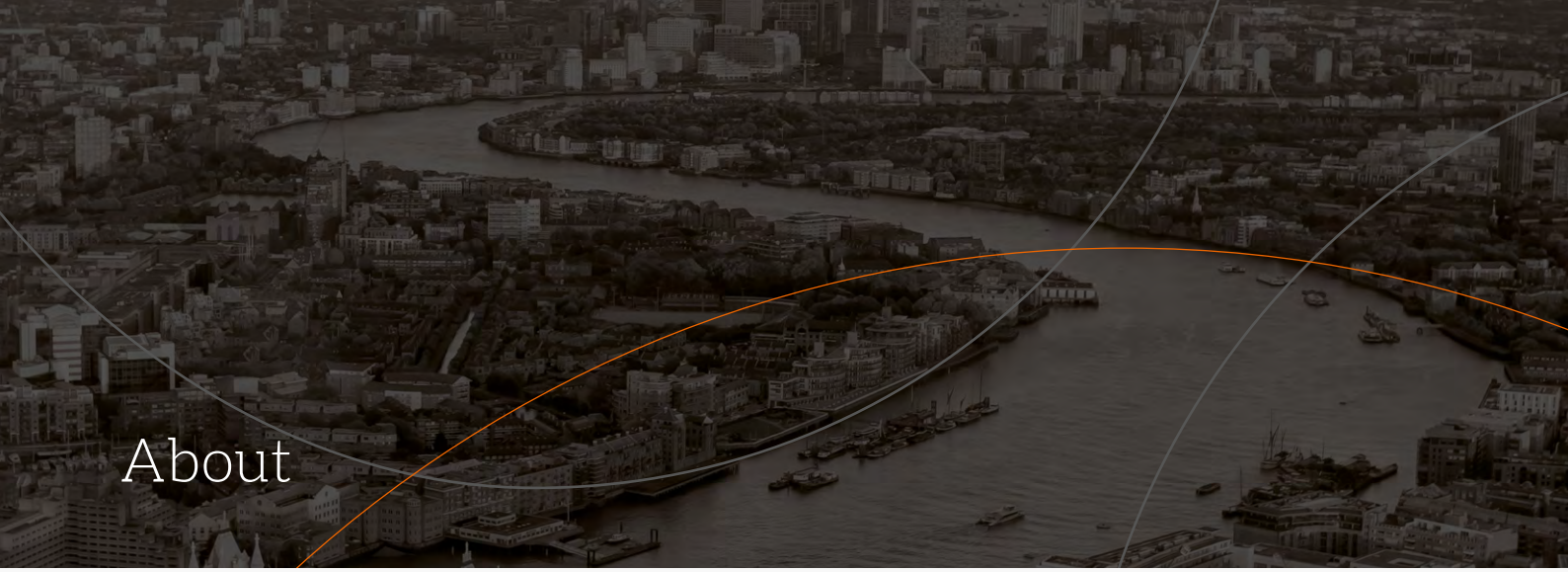
We may be in the digital era, but people still buy from people

As a result, an increasing number of marketers are exploring technologies that can unify and augment their customer data to engage audiences across different touchpoints in both an informed and consistent way.

But rather than rushing ahead and snapping up the latest techniques and technologies, it's vitally important that today's B2B marketers prioritise their marketing technology investments. Ideally, they should be looking to invest in tactics that support the generation of data-enriched customer experiences.

If they want to achieve personalised, real-time customer engagement, and access a compelling and flexible data pipeline that can transform the use of artificial intelligence-based, applications is what they need.

Innovators and early adopters within this rapidly-evolving space will demonstrate significant business advantage in 2018 – and beyond.



About

B2B Marketing

B2B Marketing is the comprehensive information resource for B2B marketers. Its mission is to provide practitioners with the information they need to perform better and achieve more, whatever sector of the B2B space they are operating in.

Launched in 2004 as *B2B Marketing* magazine, it has since evolved into a multi-faceted resource, delivering a broad range of content in a variety of different forms and formats.

Its key products are:

- Online community
- Magazine
- Awards
- Research and reports
- Training
- Events
- Membership.

For more information on any of these products or services go to b2bmarketing.net or call +44 (0)20 7014 4920.

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Cyance

Cyance was founded in 2007, starting life as a data-driven B2B marketing agency. In 2015, we transformed into a predictive marketing technology company.

Our platform, Nexus, helps you to discover your next customers hidden in plain sight. Most businesses struggle to find new customers and sell more to existing customers. Nexus changes that for you!

The way that people buy has evolved. The modern buyer is a lot savvier, and a lot less likely to respond to unwanted marketing messages. Researching and reviewing has become the norm. Reaching buyers has become a whole lot harder as the traditional methods become less effective.

The good news is, wherever a buyer is on their journey, they leave footprints. At Cyance, we monitor these digital signals across the web and match them against a universe of over 150 million global organisations. By analysing how these billions of signals from hundreds of locations interact, we start to understand buying behaviour. Nexus uses the latest machine-learning technology to identify the customers most likely to buy or churn, and which leads are most likely to convert. And it's these actionable insights that allow marketers to create far more effective marketing campaigns.

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