Tomorrow People
Digital Marketing Agency

How to Invest Your Budget in Order to Back Digital Marketing Success



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Stop treating content marketing as a poor relation.

Despite recognising online marketing as the source of the majority of their leads, most businesses still treat content marketing as if it's a necessary evil, and not their greatest ally in a crowded marketing space.

This attitude is reflected by the continued investment in traditional marketing techniques, while newer channels are often provided with minimal funding. And it's this dangerous attitude that needs to be changed for good.

The Rot of ROI

So why is content marketing being treated as an afterthought? The board is understandably focused on ROI at the core of whatever marketing endeavour they undertake - they want to see immediate cost-effective results. In their eyes, inbound marketing doesn't always deliver such results:

> Less than 8% of companies are completely satisfied with the levels of ROI, according to Tomorrow People and B2B Marketing's 'How good are you at inbound marketing?'

But inbound marketing isn't a 'quick-hit'



3-18 months is how long a typical B2B buying process takes.

It's a long term investment designed to develop long-lasting relationships with customers that will bear fruit over the long haul, rather than to just land quick-wins right from the off. Therefore it is critical to focus more budget and resources on digital marketing – and develop a realistic approach to ROI.

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Six essential steps to maximising your inbound marketing strategy:

1. Education, Education, Education

Focus on educating C-suite executives and thought leaders about your inbound marketing strategy and expected ROI - allowing between nine and 18 months to see positive outcomes.

2. Death to Outbound

Turn off your outbound marketing channels to maximise inbound ROI – businesses continue to invest heavily in PPC despite it being one of the worst performing revenue generation activities.

> "Organic search, referrals and email all significantly outperform other marketing activities – and must be funded accordingly."
>
> The 2014 Marketing Score Report, A PR 20/20 Production.

3. Manage expectations

Build your business case in terms that the C-Suite will understand, by focusing on a two-to-three year always-on market development strategy rather than a campaign approach. Define your KPIs and overall strategy to help measure success metrics along the way.

> "Much of the disappointment with content marketing ROI is based on misinformation and poor understanding of what the technique actually entails."
>
> Alistair Norman, Tomorrow People.

4. Restructure your marketing team

Support your new goals by bringing the correct skill sets into your marketing team. These need to include:

Editorial staff: To create great content that prospects will actually want to read; think former journalists who can bring copy alive with expert authenticity, not marketing guff.

Community Managers: To ensure that the content is being delivered to the right people in the right place at the right time.

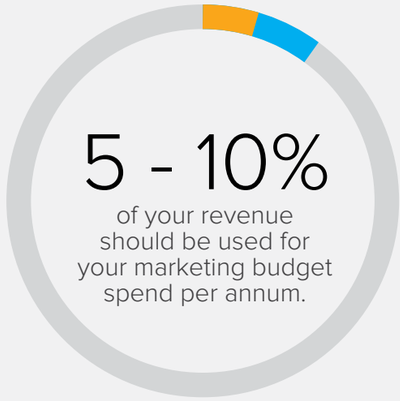
Data Analysts: To monitor and analyse data coming back from your digital channels, highlighting strong areas to be exploited further and critically, weak areas that need addressing.

And a CMO: Who understands how critical inbound marketing and the digital space are to their company's future and can act as an advocate for its potential and processes.

> "42% of executives have little or no experience of online community building – so businesses need to employ the right skills sets to make up for this digital immaturity."
>
> Mckinsey Center for Business Technology.

5. Calculate your acquisition budget

This needs to be based on the lifetime value of the customer, instead of the net new acquisition cost. Work out the budget that your inbound marketing process will require in the short, medium and long term.



This typically translates into:



Small-to-Medium Business (1 - 10m)

£3,000-£7,000



Medium-to-Large Business (10 - 100m)

£7,000-£15,000



Medium-to-Large Business (100m+)

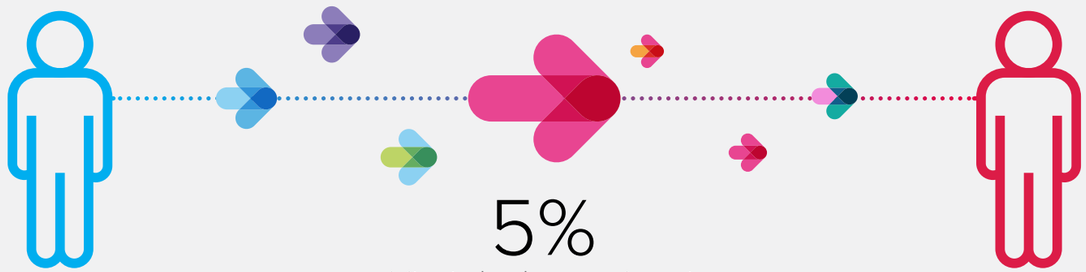
£15,000+

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6. Understand what success actually looks like...

... because the board traditionally doesn't, due to using old metrics to measure success instead of digital metrics. Key success factors for inbound marketing include:

- The positioning of your company as a thought leader in its field.
- The creation of a main vehicle for prospect and customer engagement that drives leads and revenue and retention, all within a single centralised content strategy.
- High volumes of relevant visitors plus hundreds of downloads a month and low bounce rates - all driven by organic and referral traffic.



Content by Committee

Sounds like a terrible idea, creating the potential for defocused campaigns and messaging. But in the case of inbound marketing, creating a content committee is essential. They should collectively work on the programme, author the content, develop an engagement model and implement the methodology.

You should ensure that it is made up of the right team members who have insight into the product, the market and a clear vision of the white space.

> "Inbound marketing is a business process that needs to be managed like a production line, one which can be continually built and improved upon."
>
> Hubspot.

Timetable to Success

Months 1-9

In the first nine months you should build the foundations of the programme, identifying target personas, building social reach, creating an opt-in database and deploying an optimised, visible website. It also pays to implement a documented process to regularly review metrics and actions.

Months 9-18

In months nine to 18, you should develop and transition the value of your community from engaged prospects to sales-ready leads. This should involve introducing the opt-in community to customers, refining and improving your content strategy based on previous successes, refining your marketing automation systems and the continued optimisation of your conversion process.

Quarterly Reviews

Carry out reviews to optimise your website and monitor your personas, KPIs and targets, plus the creation of fresh content each quarter to keep your messaging timely and fresh. Inbound marketing is fluid, constantly evolving and your strategy must take this into account – or risk being left behind.

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