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WHICH METRICS TO MEASURE

Discover which metrics to measure to increase the success of your next marketing campaign.



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There's a term in behavioural science: "Proximity Bias". Basically, it means we tend to make decisions based on what's close at hand, rather than what's best for the task.

(Remember that loose screw you spent ages struggling to tighten with a two-pence coin, because your toolbox was in the garage? That's Proximity Bias.)

PROXIMITY BIAS STOPS MARKETERS CHOOSING THE RIGHT METRICS

Marketers suffer from it all the time. When planning a campaign, most companies (and, unfortunately, many database consultancies) will measure its outcomes using the metrics that are easily available, rather than those that work.

Why? Because for many Marketing Managers, the information they need simply isn't in the data. Perhaps the audience you're approaching is too diverse, and your content is too broad-brush to appeal. Or your audience is very precise in its hopes and dreams .. but your collateral misses the mark.

That's why, when you're deciding which metrics to measure, Task One is **make sure the data measures up.**



DEVELOP A 'PERSONA' OF ONE INDIVIDUAL

No matter how many people are on your mailing list, each reads your content alone. That's why your audience isn't a mass of people; it's just one person.

To drill down , it's useful to start with a Persona. Not an "audience demographic", but a description of one individual whose traits and challenges can be solved by your product or service.

WHY A PERSONA?

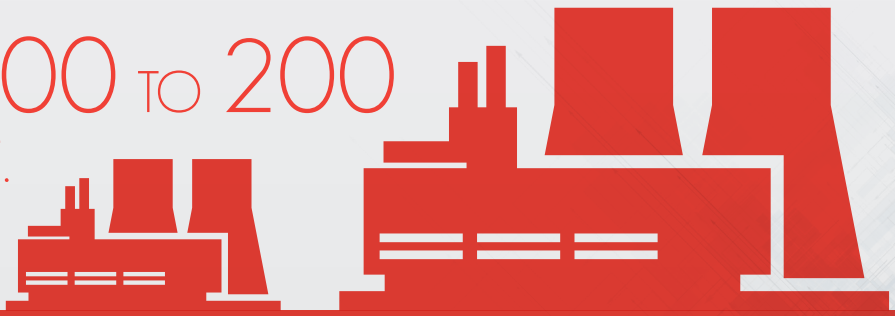
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LOOK FOR CUSTOMERS IN ALL THE RIGHT PLACES

You'll find this change of approach leads to a change in mindset. Let's say you help customers cut admin costs as they grow: in the last five years, your top three customers have doubled their staff levels with no increase in costs-per-head.

The business pain here was HR overhead as these companies grew from 100 to 200 in headcount. They all happened to be engineering firms... but that's not the point. Your audience is now any company of under 100 employees whose overhead is growing faster than turnover.

GREW FROM 100 TO 200 IN HEADCOUNT.



SEE HOW THINGS CHANGE OVER TIME

Most metrics measure a single data point. But much of the time, data is more meaningful when you look longitudinally – how it changes over time. (Such methods are often used by online marketers, but they can be applied to real-world campaigns too.) Take the admin overhead example again. Before you acquired them, did your best customer suffer three years of rising costs in its HR department?

(Yes, it's possible to find this data – perhaps by checking number of job roles matching a title!)

If so, companies in the same position may be hot prospects. For example, you could look for companies near the top of an income bracket but which haven't grown out of it. Your business solution could be what they need to return to growth.

WHY BUSINESS PAIN?

Approaching prospects in terms of the challenges they face, rather than the products you sell, results in much faster engagement – with a much bigger audience. Which will keep both Marketing and Sales happy.

MARKETING DATABASES: A SOLID PLACE TO START

A good example of a marketing database is Marketscan's Megabase which details 3.4m businesses in the UK. But what's really special is the extra data it attaches to each record. These "descriptors" give you a far broader range of metrics to measure... including market sector and company type information that go a lot deeper than SIC codes.





BUILD AN AUDIENCE THAT'S READY TO LISTEN

When extracting information from a marketing database, make sure you consider the following:

- **Catchment area –** how local is your business? Can you service companies 10km away? Or globally? It may be wider than you think.
- **Job descriptions –** how do your customers describe themselves? Is there a single standard role? Or 100 different ones? Collect the set.
- **Market sector –** your current roster may span one vertical, but your appeal may be broader. Check you're reaching the biggest audience.

The broader, deeper data leads to more meaningful information. And that's what helps you plan the metrics you need, rather than the metrics everyone else uses.



MEASURE WHAT TRAITS UNITE PROSPECTS

Buying database packages such as Sales Generator allow you to add value to your campaigns. Rather than a one-off list, it lets you choose a subset of companies – and, after seeing what worked in your last campaign, choose new prospects based on those results. Questions you might ask include:

- **Are your customers all of a set size?** Companies stuck at £5m in turnover could be your sweet spot.
- **Have you been approaching Marketing Managers,** but your budget holder is commonly a C-level executive? See how a different job role responds.
- **Are you based in London,** when there's a larger cluster of prospects in Manchester? It may be worth a move.

Because Sales Generator is based on access to a database for a full 12 months –not just buying a one-off list – it lets you plan not just one campaign, but your whole marketing strategy over the year. Without the costs.

WHICH METRICS TO MEASURE: THE ONES THAT WORK FOR YOU

Together, these tools can establish which metrics to measure: the measures that accurately reflect the business pain you solve. Because if you're approaching customers who are already in the market for the solutions you offer, response rates will be higher. Conversions, faster. And the sales cycle? Shorter.

And when you apply those metrics to your next campaign – companies with less than 5% growth? With fewer than 100 employees? With profit margins struggling in single figures? – you can choose an audience for that campaign of companies just like those who responded last time. **And those are the metrics that matter. The metrics that are right for you.**



Find out exactly who you customers are to effectively target your campaign:

GET TO KNOW YOUR CUSTOMERS, INSIDE OUT

DOWNLOAD OUR FREE EGUIDE NOW!