SEARCHING FOR FUTURE-PROOFED SOLUTIONS FOR B2B MARKETERS

search laboratory
Part of Havas Media Group

CONTENTS

SEARCHING FOR FUTURE-PROOFED SOLUTIONS FOR B2B MARKETERS

Joining online and offline leads is key to gaining true visibility of growth in the B2B market. Not all leads are the same and vary vastly depending on the product a prospect is interested in or the size of the company they're coming from.

Zooming into the individual components of each lead's origin allows data to inform decisions on your strategy and streamline your marketing to the most valued channels and customers. Creating this heightened perspective uncovers strengths and weaknesses, filling in the gaps in your customer journey and naturally directing your business down a path of digital maturity.

Enhancing your data collection in this way opens up the scope for evolution towards more future-proofed solutions. David Enwright, Marketing Director at Post Office, described the importance of their data sets. "By leveraging data, we ensure that we're doing the right thing and adding value across the business and for our customers, postmasters and partners. ''

''Understanding every branch's profitability enables us to identify ways we can improve it, for example, changing opening hours to meet customer needs and expanding our online listings to reach more people to help them understand the products and services available to them at every location we operate in.''

He reveals that the main challenge they face is "identifying the [most actionable] insight or single truth given the complexity and volume of data we have available", highlighting the importance of developing a more sustainable strategy.

THE CHALLENGES
OF B2B SALES

B2B sales often have a long consideration period which creates various attribution issues. Prospects will have multiple online and offline journeys, potentially across different devices and with multiple stakeholders involved.

Besides the extended consideration period, there is often an even longer timeframe before the value of the client is realised. For example, following a purchase, it might be 6-12 months before you know the true value of that customer and how much they will actually spend with you.

This is where the research phase bears its fruit. Attributing value to each touchpoint in the user journey reveals different levels of intent and expected lifetime value which is crucial later down the line.

As John Williams, Chief Marketing Officer at the Instant Group commented, "We're trying to do more with our data post-deal. This way, we can better understand the user journey and look at repeat business and expansion, looking at lifetime value rather than the one-off CPC and CPL-type metrics."

Given these difficulties within the B2B industry, prioritising your data strategy is paramount. Heidrun Luyt, Pipedrive's Global CMO detailed similar investments in creating these long-term solutions: "We have invested in people, processes, and technology to help us unlock the value of our data."

''It's not always easy, and data initiatives seem to take longer than you hope, but it's important to keep focused as the outcomes will be worth it in terms of better business and customer results."

Analysing a user's known behaviours, attributes and actions enable us to attribute value throughout their user journey, predict an expected future value and use this data to steer your digital marketing strategy.

HOW TO QUANTIFY WHAT YOUR DIGITAL IS DOING

A number of lead types feed into the lead process – from phone calls to whitepapers, contact forms or demo bookings, all of which reveal different levels of intent and therefore have different values and likelihood of leading to a sale.

For example, whitepaper downloads may have a low conversion rate, but a high influence on a successful lead.

After a lead is initially gathered online, it's common for a significant amount of data about that lead to then be gathered offline via phone calls or conversations, which need to be fed back into the CRM and refined as the lead progresses.

This also works in the opposite direction when a lead may have originally arrived offline via an event or an in-person conversation and later evolved into online communication.

Merging every lead source between online and offline opportunities is the key to optimising your data. By delving deeper than top-level information and feeding the CRM platform, bid strategies can be guided by data to evolve your strategy and move closer to your target audience.

"It's about capturing the sophisticated journey. We can look at all this data in Google and understand how it sits in our CRM, but what we want to understand is what happens when we throw it over to Sales.''

''In B2B, it's very hard as historically, high-value B2B sales tend to trust in the salesperson's experience and the journey they create – rather than an automated, data-led, or trackable journey."

– John Williams, CMO at Instant Group

IDENTIFYING THE DECISION-MAKERS AND EDUCATING EACH PART OF THE FUNNEL

Recognising the multiple decision makers involved in B2B business is crucial to delivering informative and convincing content. B2B sales can have as many as five plus decision-makers involved, each at different parts of the sales funnel with different areas of expertise and agendas.

Centralising data and implementing the likes of estimated value modelling reveals the highest value customers and what they are looking for, allowing data to inform decisions. Estimated value modelling identifies which pieces of content carry the most value in the user journey when gated by valuable information. This also works when content isn't gated, although it is much less guaranteed to be tracked accurately.

The person in charge of making purchases for a business can vary depending on the purchase cost and the strategic importance a purchase has. Low spend and low strategic importance can be simple transactions by a single person, whereas high costs and high strategic importance initiatives will involve multiple decision makers.

Structuring content to deliver the needs of several stakeholders encourages agreement within teams, making it easy for each decision-maker to access the information needed to convert.

	Low Strategic Importance	High Strategic Importance
High Spend	e.g. utilities, catering **WHO IS INVOLVED IN THE BUYING PROCESS?** Management (e.g. Office Manager) Middle Management (e.g. Operations Director)	e.g. branding, technical equipment **WHO IS INVOLVED IN THE BUYING PROCESS?** Management (e.g. Department Manager) Middle Management (e.g. Operations Director) Senior Executive Management (e.g. CEO)
Low Spend	e.g. stationery, train tickets **WHO IS INVOLVED IN THE BUYING PROCESS?** Staff or advisors (e.g. Administration Staff) Management (e.g. Office Manager)	e.g. software, certifications **WHO IS INVOLVED IN THE BUYING PROCESS?** Management (e.g. Department Manager) Middle Management (e.g. Operations Director)

The evidence speaks for the power of education within the B2B industry. Forbes revealed that as much as 93% of B2B companies want brands to educate them on their services and not sell to them.

Dive deeper into identifying decision-makers in the B2B customer journey in our blog here.

PUSHING OFFLINE LEADS INTO GOOGLE ADS AND BUILDING A VALUE-BASED SYSTEM

Without using additional data and implementing a value-based system, you're only seeing half the picture of what is really happening in your business. Focusing solely on the volume of leads runs a great risk of only gathering cheap leads. Your system will identify and process the higher number of leads when really, they are of less value.

The key to searching for data-driven alternatives and developing a future-proofed strategy is to feed your platform with as much data as possible. Google has effective bid strategies that make it possible to get in front of your audience and target effectively, and as John Williams states: "you're only as good as the data you put into your CRM".

For example, a business may find that leads from India are high in volume, but low value – by informing the system of this; data will be factored into the search and improve the quality of feedback. This is bespoke to every data set, inputting any indicators your analysis reveals.

Many businesses cite this as a core hurdle in the B2B market. Williams noted The Instant Group's process of working with 35,000 leads per month, means they are "trying to do a lot more with the top 5%".

Given the high number of leads, it's difficult to identify those high-value customers and get them into your CRM and track their user journey.

By inputting this extra layer of detail, it becomes possible to optimise bidding to target MQL or SQLs and weight investment based on the value of interactions. These values can later be broken down into granular segmentations, such as product type, to better define channel investment strategies and KPIs.

Similar optimisation can be achieved with Facebook, using automation to pass offline conversions such as qualified leads into Facebook using the Facebook conversions API. You're then able to optimise towards higher value prospects on the social platform, as well as externally within Google Ads.

Gradually tweaking one process at a time, it's about deciding on the goal of your advertising. What do you want your PPC to be doing? What is the most effective way to allow it to do that, and what data does it need? To make your system right for you, it's essential to point it in the right direction with data. If you put good data in, you will get good results back.

CENTRALISING ONLINE AND OFFLINE DATA

To enrich your data layer, you should find opportunities for your customer to give you identifiable information (such as filling in a form to download a piece of content) enabling you to join their client ID with your CRM information. This then allows for joined-up user journey analysis, which can be continually reviewed based on online and offline behaviours.

Creating this heightened view between your online and offline activity allows you to see where the real value and profits lie. The downside is that the data is never perfect. Modelling is required to fill in the gaps from cookie consent and full visibility requires users to be logged in to track cross-device journeys.

Once you unearth high-value customers, you can pivot your marketing accordingly. This is a key steppingstone project, surfacing and centralising your data to evolve to more mature, future-proofed solutions.

This all-encompassing approach is becoming increasingly important as we step further into the cookie-less age of marketing.

From here, your CRM and GA4 data is imported into BigQuery and datasets are joined together using the Client/UserIDs, opening the door to value attribution across longer time frames.

Heidrun Luyt advised on Pipedrive's core motives in heading towards this approach as they "recognise that this is an area of business where you have to invest more than ever in strategy as well as execution, as it is the driver for innovation and business growth."

This allows your business to become proactive rather than reactive to trends you can see ahead of time. For example, you can forecast that next month's revenue may be down as the quality of traffic and engagement is lower today.
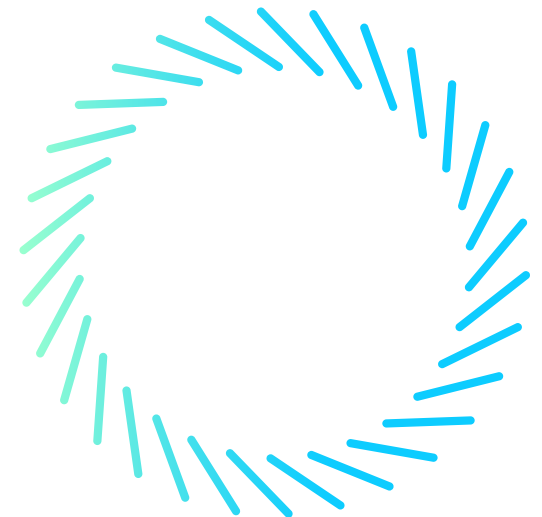
UTILISING PREDICTIVE MODELLING TO ESTIMATE VALUE

Centralisation of CRM and GA data enables us to build predictive models to estimate a lead's future value based on that user's known behaviours and attributes. Harnessing machine learning in this way results in a predicted lead value bespoke to the individual.

These new values can then be pushed back into analytics and Facebook for further optimisation, resulting in a reactive system that values all users based on their behaviour. The real-time nature of this solution means models update as conversion trends change and track journeys right through to completion, allowing us to validate predictions and use the insights to steer our strategy.

Utilising machine learning in this way moves you closer to your audience on a scale that would not be possible with only the human brain.

TOUCHPOINT ESTIMATED VALUE MODELLING

The complete solution to eventually reach is full touchpoint predictive modelling. Machine learning can be built to estimate the value of a user and their touchpoints based on their behaviours, actions and known attributes across online and offline touchpoints.

These values can be pushed into various platforms, such as analytics, and surfaced via reporting to uncover insights across the whole online and offline user journey throughout the business. It's important to note that this advanced stage requires a rich data set with sufficient volumes of data.

Once it is in GA4 for example, it can be used for PPC autobidding making the data actionable. Many businesses have a multitude of data reports but are unable to find ways to make changes that can improve their bottom line.

ONE STEP AT A TIME

Not all businesses want to change their whole strategy, but everyone wants to improve. As David Enwright commented, "if we don't continuously evolve, we risk falling behind, not being relevant to customers and their needs, and ultimately losing value." The answer lies in taking small steps to start the process. Simply valuing the touchpoints a potential customer can take and increasing the amount of data is a strong start.

Once you embark on the maturity journey, data quality is equally as important as knowing where to utilise it. Heidrun Luyt made the profound point: "Insights are only useful if you're going to do something with them.

''When a business has matured its data strategy and has more data in hand, the question becomes one of improving the collective understanding of how to use this data properly."

Starting to analyse leads, insights reveal which are developing and provide clarity on where the quality and profits lie. Did the lead turn into an MQL or SQL? How much potential is there? Who are these people, where are they, and what are they interested in?

Asking these questions and moving closer to your data allows you to see where your budget is going and what you are getting from it. These insights can then improve your programmatic advertising, PPC targeting, inform your content strategy and ultimately drive more profitable leads. Essentially, each step is reducing wasted spend and improving ROI.

Contact us today if you would like to discuss how to future-proof your own B2B digital marketing.

+44 113 212 1211
info@searchlaboratory.com

SEARCHING FOR
THE TRUTH IN DATA

Strategic growth

Customer insights

Performance marketing

Global reach

info@searchlaboratory.com
@searchlabs
+44 113 212 1211
Leeds | London | New York | Austin