

Top trends that will transform your marketing strategy

Traditional marketing is all about asking prospects to decide if you're right for them. This broad approach, in effect, asks prospects to do the heavy lifting to figure out if your business is the right fit for their needs.

Stay focused on this broad-message approach, and you not only miss opportunities to identify your core segments and speak directly to their core challenges, but your prospects will not respond to your materials consistently, offering little meaningful data on what's working and what isn't.

While marketing to your general audience has value and isn't going away soon, there's a more strategic marketing approach that can help marketing executives get a higher ROI from their marketing dollars: outcome marketing.

Outcome marketing takes a balanced approach. It still drives brand awareness,

measuring core outcomes such as site visitors and blog reach. But it also targets prospects who are identified as the most likely to be sales-ready buyers. When you know who these buyers are and what they care about, you can create pointed, relevant messaging that speaks to their specific needs.

Why is outcome marketing relevant in a B2B setting? It's an approach that meets sales-ready prospects at their starting point. Thanks to a plethora of online resources, today's business professionals enter the sales process better informed and better prepared than in years past. Sales is now one of many paths to connect with customers, but it has less influence at the early buying stage. **According to Gartner**, this ability to gather information independently translates into less time directly talking to suppliers during the buyers' journey. Only 17% of this time is devoted to speaking with a supplier.

As you consider this highly targeted, strategic approach to marketing, these seven trends in outcome marketing will help you craft your playbook.

- Defining hidden prospects through data-driven marketing
- Cultivating victory from the inside through account-based marketing
- 3. Bringing websites to life for customers and prospects with **chat features**
- Facilitate on-the-go learning with a compelling podcast

- Stay top-of-mind with text message marketing
- **6.** Keep messaging on the move with marketing automation
- 7. Holding dollars accountable through marketing ROI

Defining hidden prospects through data-driven marketing

In your outcome marketing journey, the first step is knowing who it is you need to sell to, which is why the trend of data-driven marketing is so critical. Your goal is to identify likely buyers, and that process begins with examining who is buying from you already. When you look at the how and why behind their reasons for buying, you can then sharpen your message to attract others who share similar struggles.

How well do you know your core customers? You'll want to deploy data tools to mine new insights on why people are buying from you, and which needs you're serving. In other words, you're diving into the data to help you locate the best prospects deep in the sales funnel.

SWAPPING PERCEPTION WITH DATA TO CREATE A PERSONA

Building a persona of your ideal, most likely customer is a familiar exercise to anyone who's spent time in marketing. However, creating that archetype is often based on casual perception. By using data to uncover new patterns, you may discover new facts that fly in the face of your perceptions.

As an example, Meg Goodman, marketing professional and a business.com contributor, describes a client that had formed some rudimentary ideas about who their customers are, based on a few biased observations from their in-person interactions.

"When we performed a thorough profile analysis, we discovered that their customers were quite different in their demographics and behavior. We were able to take this data and market accordingly," she says.

As humans, we all are guided by heuristics — behavioral economics, shortcuts or common rules of thumb — that we lean on daily, Goodman explains. But it's important to stay aware of these shortcuts and how they so often stem from our personal perspectives and biases.



Data, in its purest form, have no perspective or bias, so it's only natural that this information would be used to make informed decisions.

Without taking time to gather solid data, "everything you assume about your customers could be very wrong," says David Kirby, a Global Content Strategist at Intuit, and author of <u>How to Reach Your Customers Through Data-Driven Marketing Campaigns.</u> "Make it a habit early on to question everything. The goal is to dig into the attitudes and opinions surrounding your product, industry or niche."

Where would this data come from? Here are three possibilities:

1. SURVEYS AND CUSTOMER EXPERIENCES

Spend some time asking questions of your customers, and let them tell you why they buy from you and continue doing so. If you use an electronic survey form, offer plenty of space so your clients have the opportunity to provide complete and thorough feedback. Honesty is critical, which is why you'll need to make the customer and the team feel comfortable with any "bad news" that may arise from this exercise.

"The power of surveys cannot be undermined because ... they give you direct access into how your clients and prospects perceive your business," says Christopher Jan Benitez in his article, "Data-Driven Marketing: Decision Making Through Surveys."

2. SALES INTERVIEWS AND NOTES

There's no better time to ask questions and get to know your incoming customers than when they are prospects during the sales process. Marketing can collaborate with sales to develop qualification and profiling questions that will impact the buying experience and customer journey. To get started, trace back through the buyer's journey: How do customers find out about you? What prompted them to get in touch? What is their business all about? What's keeping them up at night? Having access to what the customers said early on can uncover new pain points, needs and goals.

3. IN-HOUSE DATA

Examine how customers and prospects respond to your materials. Which marketing assets influenced the sales journey? Did they engage on social media, or was there something else that influenced their decision? What are their preferred communication channels?

Once you've compiled your data, the "faces" of your likely customer start to emerge, along with their relevant marketing segments.

"There are numerous factors that create that picture and they will become sharper with the more relevant data you use. Use what you know about current buyers, who are they, what do they buy, when, what promotions did they receive — where are they receiving their promotions (channels), what is important to them, what are their future intents, and so on," Goodman says. "This is just a start but put yourself in their shoes and ask the questions as if you were them.

"Knowing who you currently serve well can easily create new paths to travel toward new prospects."

When developing your personas, "<u>8 Ways to</u> <u>Build Customer Personas</u>" by marketing expert Tabitha Naylor is a useful resource.

Outcomes of persona building

- Get to know your customers
- Pinpoint your most relevant targets
- Develop sharper, more relevant messaging

Cultivating victory from the inside through account-based marketing

If data-based marketing helps you identify your best prospects, account-based marketing is all about tailoring the message so it resonates with specific buyers. Sound good? Well, there's another element of account-based marketing that takes this to the next level. You're not only creating a general message aimed at the main contact, but also creating messaging that's relevant to other stakeholders in the organization.

What makes ABM a stroke of genius is the fact that it's a people-centered approach to selling and marketing. It identifies each of the key decision-making and influencing roles and builds messaging that makes the most sense for that individual. After all, the CFO will view problems, solutions and ROI very differently than, say, a CIO or a Marketing Manager. And instead of aiming your efforts toward one stakeholder, your campaign speaks to multiple people with multiple roles in the organization.

Also, taking this kind of targeted approach gives you a chance to show your value in terms that are most relevant to your accounts. The beauty of this approach is it "allows you to speak to specific pain points and make prospects feel as if you truly get them," writes Jonathan Herrick in <u>3 Misconceptions about</u> **Account-Based Marketing.**

In the end, if your messaging engages the right decision-makers and influencers, you stand a better chance of closing. Think of accountbased marketing as building your deck of brand champions.



This approach means your campaign will look more like a layer cake, with content and messaging that's relevant to multiple roles within one organization. The good news is the data also tells us that ABM is effective. A whopping 97% of marketers said ABM offered a higher return on investment than more traditional means of marketing, according to data collected by Altera Group.

Bringing websites to life for customers and prospects with chat features

If today's website is going to be an effective marketing tool, that online form may not cut it anymore. Which is why many companies are bringing chat features to their sites.

Chat features offer a smart element to your website that also comes with a built-in feel-good factor. When your audience sees it, they can breathe a sigh of relief because they know they'll get their hands on an answer right away — on demand, in real time. Less waiting always means a better experience. Even if the solution needs time and research, chat lets the web visitor know where the query stands.

Bottom line, websites serve a very important business purpose that can't be ignored. How is yours contributing or taking away from the customer or prospect's experience? "If your brand isn't delivering the customer service experience they expect, you can bet they'll be quick to find that assistance elsewhere," says Chris Christoff, Co-Founder of MonsterInsights in the article, How to Improve Your Chatbot Strategy.

CHATBOTS: A SMARTER, MORE ENGAGING WAY TO WIN OVER PROSPECTS

Al has made many strides in recent years, which is showing up in chatbots. Through machine learning and natural language processing, chatbots gained a near uncanny ability to formulate answers to even complex questions at breathtaking speed — almost like magic, but with a warm human touch.

When designing the flow-chart of the chatbot journey, begin with the call to action in mind. Reverse engineer the flow of the exchange, and you can segment your prospects and tailor the right response to their specific needs. The visitor could be connected to the appropriate sales representative. Or if they appear not quite ready to buy, a link to high-value content such as an e-book or whitepaper is an opportunity to establish a connection.

Your chatbot tools can also help you identify return users — people who are "clearly interested and invested in your brand," Christoff says.

"If your bot has had previous conversations with them, send them a greeting asking if they need any help or welcome them back to your site," he continues. "Remain genuine in trying to help them with whatever they need and they'll remain loyal to your business."

- 54% of users have communicated with a business via website, while 15% have used chatbot.
- 41% of people starting online chat conversations with businesses are at the executive level of the organization.
- If you are driving paid-per-click traffic to your website, the instant response from a chatbot can lower your bounce rate and increase conversions.

Source: The 2018 State of the Chatbot Report

4. Learning on the go with a compelling podcast

When done right, content marketing can be "the most potent weapon in your marketing arsenal," says Shane Barker in <u>5 Effective</u>

Content Marketing Trends to Improve Your

Strategy. "It can help you build your brand, spread brand awareness, get website traffic and even drive sales."

While content marketing offers many brandelevating, worthy formats — blogs, whitepapers, sponsored content, video and influencer marketing — here's one that's rapidly gaining relevance in B2B marketing efforts: podcasting. Until recently, podcasting dominated in the entertainment and hobby space, but today, engaging audio provides a rich opportunity to get noticed in your realm with timely topics and analysis.



These insights from **Edison Research** reveal why podcasting may be a promising new vehicle for your B2B content.

 The average podcast lasts 45 minutes, and 85% of people who tune in stick around to the end. Once your listeners identify your topic as one worthy of a listen, you'll be in their heads.

- 51% of people surveyed say they listen to a podcast.
- Taking in a podcast is an ideal medium for busy decision-makers who want to stay tuned in to relevant issues. 37% say they listen at work, 64% in a vehicle and 37% while riding public transportation.
- 74% of listeners say they want to learn new things, while 60% want to keep up with new topics.
- Of those who don't listen to podcasts, 36% say they can't find topics that are interesting or relevant to them. If there's a shortage of podcasts that address the core concerns of your market segment's industry, here's your opportunity.

When developing your format, your topics and your content plan, you might want to zero in on niche topics. Niche topics in content marketing can help you "build a reputation as an authority in your niche," Barker says. "A lot of brands are trying this tactic to avoid competing on more popular and mainstream industry topics."

Once you start developing that library of podcasts, be sure to measure who's listening, how long, and which episodes seem to resonate most. When your prospects are commuting, exercising or completing manual tasks, a podcast is the perfect vehicle to enter their head space.

5. Stay top-of-mind with text message marketing

Text marketing is emerging as a quick, lowstakes way to connect and engage with a qualified lead — and get things moving.

The beauty of it is once you send that text, you have a built-in guarantee it will be opened and read. Just about everyone — 92% according **to Pew Research** – admits to frequently carrying their smartphone wherever they go. Once a text is received, people open and read the message 90% of the time, usually within moments of receipt, according to widely cited industry statistics. Considering that a 1-in-5 open rate is considered a successful email campaign, texting is a clear winner.

As it turns out, a growing number of people want to ditch the phone conversation, preferring an electronic means of communication. For people younger than 50, texting is the preferred means of communication, according to a **Gallup poll.**

TRUST IS PARAMOUNT WITH TEXT MARKETING

It's critical to proceed thoughtfully with text marketing. Because texts from unknown sources are invasive, it's illegal for a business to text without consent. Before you launch any B2B campaign, you need to make a connection with the contact and gain permission to send texts.

But once you have that opt-in, this campaign can prove to be a highly useful lead-nurturing tool. Thanks to the legwork from your datadriven marketing efforts, marketers can match relevant messaging with the right people. Texting is a great way to kick off a conversation, answer quick questions, or confirm meetings.

DELIVER THE INCENTIVES

Before someone divulges their phone number, your prospect should feel like they're getting something in return. It could be an early-bird discount to your next event, or higher-level access to a free trial – anything that adds value to the effort. And don't make it a oneand-done offer. In exchange for their number, offer a link and notifications to your informative newsletter that's packed with industry news, your latest blog or e-book, or other content you think will be of value to them.

"Making them feel special for signing up for your text campaign will ensure they stay on that list and continue to love the content you send to their phones," advises Jared Atchinson, Co-Founder of WPForms.

Start searching for the best text-message marketing services and start planning a new phase of nurturing.

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Keep messaging on the move with marketing automation

Once you've identified and connected with a prospect, you'll want to keep the conversation moving along. Marketing automation puts the tools in your hands to accomplish that, minus the labor-intensive tasks of crafting and sending individual emails. These tools not only get it done, they help you identify and nuture prospects.

Marketing automation software can do much more than help you manage the traditional newsletter. They trigger actions based on specific behaviors and the schedule you set. You can also target messaging based on profiles and responses, so your contacts receive the most relevant content and communications. It lets you keep the data and a full history of engagements with connections and customers in one place. This includes emails sent, visits to your site, interactions with social posts, text campaigns, and more.

Here's how marketing automation might work in a B2B relationship.

- A lead attends a seminar at your trade show, where you collect their contact information.
- The attendee is texted a welcome message and thank you for attending. In their inbox is a link to an e-book version of the seminar.
- A few weeks later, marketing automation tools may send a text with a link to a curated article.
- Responsive contacts get sent to the sales team for further action.

It's all about optimizing your time and resources to keep the conversation moving along with your leads, and measuring the outcomes so you can improve.

"When you can throw out dozens of campaigns with minimal effort, then analyze in fine detail the ways those campaigns succeed and fail, it frees up your marketing team to instead focus on creative ways to increase B2B sales," says Samantha Anderson, founder of 41 Orange.

Failing to adopt marketing automation means you'll be left behind. By 2023, the annual spend for marketing automation will double, according to an analysis by Forrester. In fact, marketing automation may even draw dollars away from other marketing categories, like TV, print and radio. Yes, these are consumer-facing channels, but this forecast has implications in the B2B realm: Your customers will expect and welcome these tools — especially as marketers get more innovative and data-driven, deploying these tools to make the buyer's journey easy.

Does marketing automation work?

The answer is a resounding yes.

- 80% saw an increase in marketing qualified leads
- 77% saw an increase in conversion outcomes

Source: VentureBeat

7. Holding dollars accountable through marketing ROI

Some campaigns influence leads to a swift close, while others are meant to build awareness and may take longer to produce results. Hence we have measurement tools, and with outcome marketing, it's important to pay close attention to analytics and how they translate into ROI.

It makes perfect sense to seek answers to fundamental questions, such as did campaign X move the needle, and how does the performance stack up to campaign Y? Capital investment and labor are going into client nurturing and follow-through, which is why the traditional marketing ROI measurements exist. David Gasparyan, founder and president of SaaS firm Phonexa, explains what they are in *How to*Measure and Improve Your Marketing ROI:

- Conversion rate: This gets into the meat and potatoes of your specific campaign, showing how many nurtured leads became customers.
- Cost per lead: Divide the total cost of the campaign versus the number of leads.
 If the cost is lower than the value of the closed sale, that's a positive ROI.
- Cost per acquisition: Divide the cost of the total campaign versus the number of sales that can be attributed to that campaign. Again, expenses should be less than the dollars brought in to the business.
- Customer lifetime value: Multiply the amount of the customer's average purchase by the number of annual buys, and multiply that by the average number of years a customer stays with your company.

USING ROI TO CREATE AN ACCURATE PICTURE

As valuable as these insights are, ROI is perhaps the biggest challenge and pain point to explain to a data-driven CFO. It's not unusual for a campaign to take a year or longer before the outcomes start to show up. At the same time, it's common practice to look no further than the activities of the recent past, say 90 days, when giving credit for a sale. Perhaps a year ago, your firm initially connected with that highquality lead thanks to a marketing video, or an email campaign or making connections at an important conference or trade show. That highly influential early exposure created by marketing so often fails to earn credit for the effort. A video may not necessarily send viewers lunging for the phone, but if the right audience sees it and interacts with it, the value lies in cultivating a relationship.

"It is true that we put a lot of focus into the ROI of a campaign, because it is in many ways the 'headline' of your story," Gasparyan says. "Your ROI is a simple number that can quickly let you know if you can consider your latest campaign a success or not. But, as is often the case, there is often more that can lie behind the headline. This is exactly why I like to stress the granular data you can get from tracking your call and web leads — these insights can give your ROI valuable context. Seeing details like call duration, getting to know why a caller hung up, or being able to listen to prospect phone calls can all inform you if there's more to your conversions than meets the eye."

DIGGING INTO THE DATA TO UNCOVER THE FULL STORY

Bridging the gap starts with setting the right expectations that fit the campaign. Even if your target is sales-qualified, not every piece of content and campaign lays out a short path to sales. One campaign can be all about raising awareness of a service, while another is educating the audience about a specific issue. Along with setting the right goals, it's also critical to find the technology that gives the full story that surrounds your ROI.

"If you only look at your top-line ROI for a single day's efforts, you may miss out on those prospects you have been nurturing over time and may convert the following day," Gasparyan says. "Tracking tools are giving us a clearer vision of marketing ROI than ever before.

Businesses can use this information to refine their strategies by focusing on where to allocate their resources. There is no doubt that as we develop more advanced tools to measure marketing success, ROI will continue to be the metric that professionals will want to focus on."

Bottom line, ROI is a great tool to hold marketing dollars accountable, because the data uncovers what works and what doesn't so you can improve performance.

"It's critical to establish specific key performance indicators (KPIs) for all your campaigns to determine your marketing return on investment," Gasparyan says. "Measuring the ROI of marketing campaigns will help you uncover what works and what doesn't so you can scale or optimize performance."

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David Gasparyan

Start driving better outcomes through your marketing efforts

As buyers become savvier and better informed, it's more important than ever to align your marketing strategy with today's trends to engage your most relevant prospects at each phase of the buyers' journey. By using data, account-based marketing, modern forms of content (like podcasts) and new channels like chat and text message marketing, you will be sure to communicate your key messages to the right audience at the right time. Understanding and testing these programs and services will drive outcomes for your business.

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