Innovation in Data Driven B2B Marketing
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Modern business is awash with data. How useful it becomes depends on the ability of an organisation to arrange, manage and deploy it.

In our previous white paper, Intelligent ABM: Why data is your passport to success, we discovered the power of Account Based Marketing (ABM). In this report we’ll underscore the importance of putting in place a data strategy that drives high-quality lead management and successful ABM.

ABM is the bedrock of modern B2B marketing. Its purpose is to drive awareness and advocacy across target organisations. It focuses on individuals, as opposed to building contact strategies around products, services or channels. Each customer is treated as being unique.

If ABM is to bear fruit, a spray and pray approach to sales and marketing won’t work. The solution is a framework of contact data that allows you to hone in like a laser beam on the most influential people at prospect firms. Key information on these individuals can include intent, transactional, first- and third-party data. It can be acquired across multiple channels, from the web to connected devices (the Internet of Things) to external suppliers.

Just as consumers can baffle brands with the number of touchpoints and devices they use, business customers also interact with marketing in a myriad ways. Understanding where and how they connect with your content, what your next best action should be, and how to make the best use of tech innovation is key.

In the following pages, we’ll consider the different types of data at play; the huge opportunities they bring not just for ABM but also full-scale organisational digital transformation, and how to get the best out of your tech platform to harness the data to your advantage.

True ABM today is a blend of marketing, technology, content and processes that creates a new operating model for sales and marketing engagement. The golden thread running through all of those functions is data. Read on to discover how innovation in data-driven B2B marketing can deliver real growth.

“THE GOLDEN THREAD RUNNING THROUGH ALL OF THOSE FUNCTIONS IS DATA.”
Data as a driver of business transformation

"organisations face an annual deficit of $15m in lost revenue if they do not take a strategic approach to data."

That ABM is fashionable is not in doubt; Forbes hails it as “proven”. Meanwhile, Forrester highlights its success: “ABM... does produce results for marketing and sales... it may take some work but focusing sales on specific accounts does increase the return on those efforts, especially over time.”

Although the road to the first sale can be long, it’s an investment that can continue to deliver results over time. Yet ABM’s efficacy will stand or fall by the quality of the data it’s founded on.

According to Gartner, organisations face an annual deficit of $15m in lost revenue if they do not take a strategic approach to data. At a structural level, one of the main barriers to ABM is the schism between sales and marketing. Too often, these teams’ mutual objectives are poles apart. There should be an invisible join between the two if they are fully aligned and working towards the same goals.

Data is the glue that can bind sales and marketing together. A “quality in, quality out” approach is vital. This means auditing the touchpoints used to collect customer data. It also entails keeping data clean and up to date whenever contact is made. Simply having “a big database” is a tactic of the past and one doomed to failure in this age of busy professionals and copious content.

A strategic approach to data should not just involve sales and marketing. High-quality data can be a true driver of transformation across a business, crucial for creating a competitive advantage. According to IBM research, just 13% of businesses believe they have a “comprehensive” strategy in place. Furthermore, a fifth of B2B firms have nothing in place compared to 12% in B2C. The importance of data strategy isn’t lost on organisations, however, as 55% of all types of business confirmed they have begun to develop one.

Sharing and nurturing leads between sales and marketing teams is vital. It underpins a demand management strategy that allows your organisation to assign leads to the most relevant opportunities, building an agile operation and healthy pipeline.

Remember to continuously enrich your customer database, avoiding inaccurate profiles that can halt your drive for growth.

“Data is the glue that can bind sales and marketing together. A “quality in, quality out” approach is vital.”
The opportunities afforded by the data that surrounds organisations cannot be overstated.

Data is everywhere. Your customers are seeking information and willing to connect at multiple touchpoints through a growing range of devices. Forrester has found business decision-makers consult on average 15 different sources during a purchase journey.

Technology is driving digital marketing and can be the solution to the seemingly unmanageable amount of data that’s being created. It’s not enough to simply spot and collect your key targets’ information. Smart marketers will filter out the noise of unnecessary data created as people interact and transact.

Sorting the wheat from the chaff isn’t easy. Data is too often collected as a matter of course and left unstructured, mountainous and useless. If the data collected at source is high quality, understanding and processing it for ABM will be much more straightforward. Consider the differences between, and the different uses of, first- and third-party data. Those businesses analysing greater sources of both types of data are known to do better than rivals not raking in data and joining the dots.

Popular sources of first-party data used in ABM include website analytics (e.g. Google Analytics), email and CRM data. Offline data such as direct mail and call centre stats can also be included, though they are becoming much less likely to be used.

Third-party data is collected from demographic and behavioural data providers to validate and enhance first-party data; other sources include unstructured feeds such as social media (though less so in B2B than B2C); and third-party APIs.

The opportunities for ABM and targeting the individual with smart marketing are vast. But it requires a 360-degree view of data feeds. According to IBM, just 22% of all organisations are fully integrating those sources across channels.

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Selecting who to target and constantly updating that selection based on new data is the cornerstone of all profitable ABM programs. Selecting 20,000 accounts to target is not an ABM strategy.

Today’s B2B marketer needs to quickly understand who among their prospects is going to buy, and when. Using intent data is a great way to tackle this problem.

Intent data is information collected about prospects’ observed behaviour, across multiple content sources, that provides insights into their interests and indicates the likelihood of them acting. That behaviour could include users downloading reports from your site, reading blogs, clicking on email links and a host of other actions.

Technology solutions are required to handle the sheer volume of possible actions an organisation’s customers and prospects can collectively make. Interactions can be grouped together under a much smaller range of B2B topic headings, assigned for a particular ABM purpose using software-based taxonomy. The goal for marketers is to reach their prospects as early in the buying cycle as possible; usually at the research phase, before the lead is lost to your competitors.

This is where ecosystem planning comes into play; the ability to serve an individual with the right content, through the right channel, at the right time. Once someone has been identified as being in-market, personalised approaches can be made – for example, using tailored messaging and content outlining why your service is unique in helping to solve the target’s problems – to nurture the key account.

Remember too that unless the contact is courted and feels confident about changing or adding another supplier to their roster, based on your ability to spot and satisfy their quest for knowledge and advice, they’re unlikely to sign up to your product or service. Creating content for all stages of the sales and marketing funnel is vital; as is understanding which channels work best for targeting.

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Key accounts are identified within organisations as being a focus for ABM. They should be chosen for their strategic input into the prospect organisation’s procurement process, based on their revenue history, profitability and whether that person is interested in having a long-term relationship.

Identification of the highest-quality leads for ABM from all of the available data can be supported by a BANT approach: focusing on Buyer, Authority, Need and Timing. BANT has been around longer than ABM, but many of its principles are the same.

Essentially, BANT is all about lead qualification. Who is the individual you’re focusing on; do they have budget and buying power; where are they in the purchase cycle; and when, how and how often should they be contacted? It’s a process that ensures your sales team is maximising its time spent on the leads that are most likely to convert – and keeping data fresh and up to date at the same time.

Taking a BANT approach doesn’t mean all other leads are discarded. The fact is, the importance of a lead can change over any period. That’s why ABM should be viewed as a long-term strategy. Someone who – according to the intent data – appears to be interested in a product or service may go quiet for a time; perhaps their budget has been blocked. However, they could eventually become actively engaged again, so it’s important to score, keep and review all viable leads. “Last chance” content can also be served to try to prevent drop-outs.

The key difference between BANT and ABM is that the former fixes on closing the deal; ABM can continue the relationships in the long term, increasing lifetime value of the customer by sustaining the relationship and growing individual account revenues.

Both techniques fundamentally rely on high-quality prospect data, but the data sources are different. ABM pinpoints individual requirements within a pre-determined set (or sector) of organisations in order to find the best leads. BANT is used to set objectives as prospects are identified.

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Tech-based data enablement is leading the way

Clearly, ABM – as with all forms of intelligent B2B marketing – would be virtually impossible without high-quality data. But with so much data around, how can sales and marketing teams hope to keep track not just of leads but also of the huge range of data, useful or not, that they are creating? IBM research suggests complexity of touchpoints has 46% of marketers scratching their heads, making it one of the top three customer management challenges.

A successful ABM strategy requires a set of core technologies in order to be able to engage a prospect at all points in the funnel. Examples include a CRM platform, marketing automation, content management system, tag management and data management platform.

Fortunately, sophisticated technology can support ABM. Cutting-edge platforms exist that house all of those required solutions, aggregate data at every touchpoint, and automate and manage key account contact strategies. The result is a simpler, more efficient, consolidated view of key account information, taking the pain out of managing data so you can focus on the crucial – and profitable – marketing element of ABM. This includes full content management and distribution.

Platform vendors seamlessly integrate software into the system to underpin sales and marketing strategy that turn ABM into competitive advantage. They can also advise on which programs you should include in your ABM armoury, to improve targeting, engagement, response and reporting, depending on your organisation’s requirements.

Different attributes or layers of a platform can contain technology that manages: data sources; enhancement; CRM; automation; lead scoring (intent/buying signals); and engagement (content/attribution).

Meanwhile, it’s important to monitor software developments to prevent capability and budget overlap. Limiting exposure by having annual contracts in place can be helpful. Review your platform’s components regularly to optimise ABM performance end to end.

Finally, build contingencies into your sales and marketing team. If you have one person dedicated to managing the software, you’re going to hit trouble if they leave. It’s a big investment that deserves a thorough resourcing plan.

“A successful ABM strategy requires a set of core technologies in order to be able to engage a prospect at all points in the funnel.”
ABM helps organisations build collaborative and profitable relationships with key customers by constantly addressing their business and information needs over time.

The beauty of ABM is that it works no matter the size or sector of the target organisation since its principles cross industries and also translate from one individual to another.

Establish ongoing measurement metrics, whether financial such as cost per conversion or engagement such as dwell time. Longer term, success can be measured by ROI: comparing the initial investment with total revenue secured from each extended relationship.

Spending time, budget and resource getting the right technology in place to deal with a deluge of data that drives first-class, profitable ABM is the commercial equivalent of running a marathon. But it's worth every penny and man hour spent to reap the huge rewards that are possible.

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Case study: Data-based ABM sparks electronics growth

The challenge:
MeritDirect’s client is a supplier of electronic components. It serves global brands, equipping engineers with wired and wireless connectivity products, sometimes at short notice.

The market is niche, the buyer audience limited. The supplier felt it was already marketing to every possible purchaser of its products, as well as through every relevant channel: email, mail, search and print. A creative strategy was therefore needed to expand the market.

The strategy:
The component business’s marketing team appointed MeritDirect to mine its current file for key customer behaviour insights. From a deep dive into the data, Merit found:

- There was a limited number of contacts available at any one buying company
- A great disparity existed across customer spend and buying habits
- Some larger organisations tended to spend comparatively low amounts
- The normal drop-off of undeliverable customer data at the end of every campaign season wasn’t being replaced at site level through prospecting.

These insights led to one conclusion: revenue growth would come from expanding existing client accounts. This would also circumvent the need for lengthy “approved vendor” processes, which act as a deterrent to new customers. Meanwhile, attrition at site level would diminish. The answer to all of these issues was Account Based Marketing.

The tactic:
ABM was implemented, with MeritDirect using the following market-leading techniques:

- Identify and focus on larger-spending customer accounts
- Isolate individuals who had the potential to buy more but were currently not a high-volume customer
- Define the persona of the purchasing role at these organisations.

Identifying new contacts at existing customer sites would deliver an account-focused strategy at organisations where the supplier already had traction. It would also increase revenue by adding additional purchasing contacts at each customer site, as well as accounting for normal business attrition. Revenue from sites where buying was low would increase too.

The supplier flagged its best customer sites and MeritDirect’s Data, Digital + OmniChannel Solutions division set to work with the data. The Merit team extracted the site-level information, matching the data against its proprietary OmniChannelBASE: a multichannel, market leading contact database.

Once the correct customer sites were identified, Merit applied the persona attributes to select the most appropriate contacts. A preview file was generated to demonstrate the exact contacts available at a site within the defined persona detail and shared with the supplier’s marketing team to ensure confidence around the audience criteria.
The newly defined group of contacts was purchased from MeritDirect and deployed into the supplier’s marketing, including direct mail catalogues and email. Crucially, all communications referenced the existing business relationship between approved vendor and purchaser. This provided the confidence and necessary protocols that many buyers in B2B environments require to make substantial purchases from a vendor.

The results:
The initial ABM approach was limited to one of the supplier’s global brands, with a spend of $20k that resulted in substantial revenue growth across the existing customer base.

This success inspired larger programs for several more brands, with the supplier investing $300,000 including data and production expenses.

The revenue directly attributed to the “new contacts at existing sites” execution was $24.2m. For every dollar that the supplier invested, it got $81 in return.

The client said: “Working with MeritDirect to create a robust ABM program specifically targeting additional influencers within important customer locations has been a game changer for our business.”

Additionally, the supplier is using MeritDirect to pinpoint the attributes of its best customers to identify Tier 2 prospects with similar attributes. The same approach has been taken to identify new contacts at existing sites; early results are promising.

Findings:
ABM is not just a strategy in new customer acquisition. It’s an approach that should be executed as an organisation across all marketing in order to be successful.

Given the short average tenure of target individuals – particularly at medium to large organisations – B2B marketers must reach potential replacement contacts using reliable sources.

Critically, the buyer on record as placing the order may not have been the influencer who directed the purchase. Without continuing to target additional contacts at customer buying sites, marketers could lose visibility to replacement contacts and never reach the influencer.

Moreover, multiple departments at the same company can have both purchase needs and authorisation. Capturing a purchase from one department increases the chances of other divisions becoming customers.

Continuing to target additional contacts at active as well as inactive customer sites is a vital step in customer retention, reactivation and revenue growth.
MeritDirect: technology that powers data and transforms enterprise

Mission Statement:
MeritDirect is the leading provider of global omni-channel solutions, offering integrated marketing through a wide array of products and services. Omni-Channel marketers achieve and maximize superior return through MeritDirect’s solution portfolio: Database Marketing Audience Targeting, Data, Digital + Omni-Channel, Marketing Databases, Account Based Marketing and Demand Management, BI + Analytics and International Solutions.

Data-Driven Tech Enabled Solutions
MeritDirect is a Data Driven Marketing Company that delivers omni-channel solutions through innovative Marketing Database Technology Platforms. Our marketing solutions focus on specific products and services engineered to solve distinct challenges in the data, digital and analytics space, all powered by technology enabled platforms built for today’s modern marketer.

Who We Are:
In 2017 we were named “One of the top 10 Fastest Growing Data and Analytics Companies” by The Silicon Review and a “Top 10 Omnichannel Marketing Solutions Provider” by Marketing Tech Outlook. This is based on our wholistic approach to data, strategy and insight as well as our follow through with action-based, results-focused execution. Whether it is data management, account based marketing and demand generation, digital, or analytics, our goal is simple: to provide omnichannel, end-to-end data driven marketing for our clients.

Are you ready to grow your company using the latest technology enabled tools and innovative ideas? If so, contact one of our solution leaders today to begin your journey.

Our in-house data assets and tools such as OmniENGINE help to fuel those programs, but we work with an impressive network of third parties that can ameliorate and round out our offering. Our approach is to rigorously vet our partners, align with only the experts and create tools that optimise all services and save you the work.

From helping clients understand and monetise data assets, attract and extract value from customers and prospects, decipher and respond to the KPIs of their business or any hurdle along the way, MeritDirect walks with our clients on the road to greater ROI, stronger competitive positioning and deeper, more meaningful and actionable insights.
About MeritDirect

Our solutions areas focus on specific products and services engineered to solve distinct challenges in the data, digital, and analytics space. From helping customers understand and monetize data assets, attract and extract value from customers and prospects, decipher and respond to the KPIs of their business or any hurdle along the way, MeritDirect walks with our clients on the road to higher profitability, less cost, and deeper, more meaningful and actionable insights.

DATABASE MARKETING AUDIENCE TARGETING
Our Customer Acquisition + Retention division has been helping clients reach new customers, gain market share, retain current customers, and extract value for over 15 years.

DATA, DIGITAL + OMNI-CHANNEL
The Data + Media Services division is the data monetization arm of MeritDirect and focuses on generating the highest possible return on data assets.

DATABASE PRODUCTS + SOLUTIONS
From private prospecting environments to cooperative databases, MeritDirect has the expertise and technology to understand the challenges of the modern marketer and deliver a creative, innovative solution.

BI + ANALYTICS
Analysis and assessment are the driving forces behind change, improvement and the implementation of ‘best practices’. MeritDirect offers integrated services designed to enhance all your marketing plans for both short and long term gain.

ACCOUNT BASED MARKETING + DEMAND MANAGEMENT
MeritDirect has developed a stack of services and linked to our OmniChannelBASE database to deploy a suite of products to solve not only the hygiene issue, but also enable strategic contact acquisition.

INTERNATIONAL SOLUTIONS
MeritDirect has created a division focusing on the specific challenges and needs of the international marketer. By replicating our North American strategy and combining with experts in the international space, we offer a safe haven to tackle multi-national outreach.

DIGITAL SOLUTIONS
Our approach to the digital world mirrors engagements to other channels in that we provide customized solutions based on specific needs and outcomes of our clients. Our solutions areas include hyper-targeted display, acquisition versus retention campaigns, and re-targeting.

For more information or to discuss how MeritDirect can accelerate your ABM contact Karie Burt, Vice President - International on kburt@meritdirect.com

OUR CLIENTS
As a client-centric organization, MeritDirect is acutely focused on developing long-standing relationships.