

THE THREE GREAT LIES

**about the Digitization
of B2B Marketing**



**SUDDEN
IMPACT
MARKETING**

Marketers are always looking for the next big thing.

Automation. Content marketing. Account-based marketing. And whatever new time-saving, sure-fire, lead-generating approach that comes next.

It's easy to get sucked into the allure of creating new sales opportunities easily, quickly, and cheaply.

Lots of marketing technology companies are offering these promises, and the field is exploding. In 2012, there were slightly more than 350 companies selling marketing technology solutions. Today, there are more than 4,890.

So, with this growth of “better” marketing tools, what's been happening to the cost of marketing qualified leads (MQLs)? Unfortunately, for many industries this cost is actually increasing.

Why? Because while digital solutions hold great promise, they require more effort and cost than anticipated. And therein lie the lies of the digitization of B2B marketing: it's not as easy as it sounds, yet we, as marketers, choose to believe—or hope—that it is.

Here are three digitization lies that need to be put to rest for B2B marketers to be more successful.



1

Customers must come to you. (AKA inbound marketing)

The argument is that inbound marketing builds trust by offering information that potential customers can seek out and consume on their terms. This can be a long process and requires a sizeable amount of content.

The practicality of the matter is that few individual business units or product groups actually have deep enough pockets to exercise this type of strategy on a scale that shows results. On top of that, they are generally pressured to generate results for their sales organizations—right now. Which is not the strength of inbound marketing.

Developing significant pools of compelling content takes time, a lot of access to subject matter experts, and large amounts of money to have the solution discoverable online.

While funds might exist at the corporate level for effective inbound strategies, that doesn't hold true for individual business units or product groups. And in the cases where it is a viable strategy, the marketers are not only battling competitors, they're often competing against other groups in their organization for exposure to the same prospects, which unfortunately drives up marketing costs.

Marketing automation and assorted marketing technologies will streamline marketing effectiveness, shorten the customer journey and nurture cycles, and reduce overall costs.

For some companies, all the above marketing automation claims may be true, or close to true depending on the type of product or service and target audience. Our clients use many of these tools—analytics, CRM, marketing automation, and so on. We at Sudden Impact Marketing also use them.

So, what's the big lie?

Three factors prohibit the promises of marketing automation from being a reality for businesses that sell big ticket items, complex data solutions, and industrial technologies.

1. Relatively small target audiences. Think of Fortune 2000 companies as the typical prospect audience. Compound that by a company's multiple product groups, business solutions, and business units all vying for the attention of that audience. Prospects get included in multiple campaigns with journeys mapped concurrently across the many groups and very few organizations have disciplined approaches to keep from spamming their prospects. As a result, email open and click-through rates have been dropping for most. And, for the seven years we've been working with automation platforms, we haven't seen a single instance where these automated journeys, with lead scoring parameters, have produced significant quantities of marketing qualified leads.

2. We commonly see a lack of orchestration across the groups responsible for the marketing technology stack. Database teams, automation platform teams, data analytics teams, and web/SEO teams never seem to have the bandwidth to work together on the behalf of all the marketing requests coming their way. This lack of orchestration results in siloed functions that don't work together to drive the business forward. The functions happen, but the marketing efforts never get the benefit of all the intelligence being generated.

3. There's rarely if ever a reduction to cost per lead and cost per sale. The upfront costs of as-a-service platforms or software, combined with the headcount required to run them, then paying to customize them for the client's business are steep. And you still are on the hook for developing content, more content than ever, and appropriating budget for lists or vehicles to get prospects into the system in the first place. At the end of the day, we can positively state that before all the sophisticated technology tools, it was possible to generate leads for sales at a lower cost.

3

Traditional marketing is dead.

Tools have changed, mediums have changed, nomenclature has changed, but core human nature, the necessity for relevant content, the importance of relationships, and being on target with your audience have not changed.

Benjamin Franklin published *Poor Richard's Almanac* to promote his printing business 300 years ago, and the concept of using informational content has been consistently used ever since. Today, we call it content marketing and treat it like it's something new.

And 50 years ago, marketers were all over the concept of target marketing, while sales teams have always believed in putting significant time, money, and energy into knowing the needs of specific accounts in order to penetrate them. Now, the term for that approach is account-based marketing.

The point is, "the next new thing" is often traditional marketing repackaged as a new digital service or solution that comes with a lot of hype and promise. But here's the sobering reality of what happens when things don't work out as hoped: *P&G Cuts More Than \$100 Million in 'Largely Ineffective' Digital Ads*, *Wall Street Journal*, July 17.

It's not that new marketing technologies aren't good, or that the digital media are delivering the wrong audiences. It falls more squarely on the shoulders of us marketers for believing wholeheartedly that people are going to read every email in a journey we develop, that they will click, download, and progressively profile themselves, and be so in love with the messages and content that our marketing platforms and tools deliver that they will call our sales teams with POs in hand.

The truth of the matter is, great marketing results from consistency and integrated elements that display understanding of our prospects needs and pains and solve their problems. The new tools and media are great, but you can't just wind them up and let them work. They don't replace good marketing fundamentals and elbow grease.

So, let's stop lying to ourselves.

There is no easy answer to generating marketing results in B2B. As much as we wish that digital services and solutions could be our easy button, the reality is that it's an ongoing slog. It's trial and error. It's constant refinement. And sometimes that means revisiting tools that may have been put out to pasture. Just because we've acquired a new tool or extended our capabilities doesn't mean we have to stop using what works. We're simply expanding our range of tactics, which allows us to better match the right tool to the right purpose.

What's exciting is that our marketing toolbox is enormous and there will always be more to come. Just remember there is never going to be a silver bullet. Being a bit more cynical about the "next big thing" might help us better understand what it can and cannot do for us. That's where our skill and experience can guide us.

So, as long as we never lose focus on the fundamentals and accept that our B2B marketing jobs are actually getting more challenging, thanks to digitization, you have more opportunities to be successful. Now, let's get to work.

Tell us your challenge and let's see what we come up with together.

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