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THE knowledge

Navigating the modern B2B marketing landscape

DECEMBER / 2019

Volume One / Issue 8

**THE
DATA
ISSUE**



EDITOR'S NOTE



I'm pleased to present the latest issue of The Knowledge, which covers data-driven marketing.

Why this topic? Well, December is a time for reflection. And when we looked back at some of the year's biggest topics, we discovered that data topped the charts.

When we speak to businesses about data, many are still concerned with how much of it there is. Some believe they are drowning in data, while others don't think they have enough. Either way, the issue tends to be around quantity over quality and how to manage it effectively, rather than on understanding what's available and how to harness it.

Meanwhile, many of today's B2B marketers tend to show signs of impostor syndrome when it comes to dealing with data, but often they aren't as clueless as they think.

Wouldn't it be great if we could help shed some insight on what data really means for businesses and how to approach it? Cue the data issue.

Francesca MacKenzie
Editor



Begin with the end in mind. **Steven Covey**

A DEEP DIVE INTO DATA-DRIVEN MARKETING

What do we think of when we think of data? Maybe streams of numbers falling, Matrix-style. Reams of encoded information that don't seem to have much to do with real human lives and feelings.

Well, that was before data-driven marketing. In a brave new world of targeted campaigns, our data represents who we are on several fundamental levels. You, reading this – your opinions, preferences and behaviours – are considered by some to be the world's most valuable resource.¹

How did we get here? Well, aside from the fact that crude oil has a bit of an image problem these days, the growth of data-driven marketing in the B2B space has been driven by customer preferences for more personalised, tailored experiences, which can only be delivered through the use of targeted data. At the same time, new tools and technologies have arrived on the scene - making it much

easier to not only gather data, but also, crucially, to analyse data and draw meaningful conclusions from it. As such, those customer expectations for personalisation are more easily met and exceeded in pursuit of better service.

Contrary to most high-value commodities, data is an abundant resource: it's predicted that by 2020, 1.7MB of data will be produced every second, for every person on the planet.² With so much of it already out there, a proliferation of tools to make sense of it and endless conversations about it, sometimes it feels like we're reaching data overload. But how can we figure out what's actually useful and put it to work?

Yes, data-driven marketing is the trend, the technique we all want to be doing more with. But what you may not realise is that you're already a data-driven marketer; maybe you just don't know it yet.

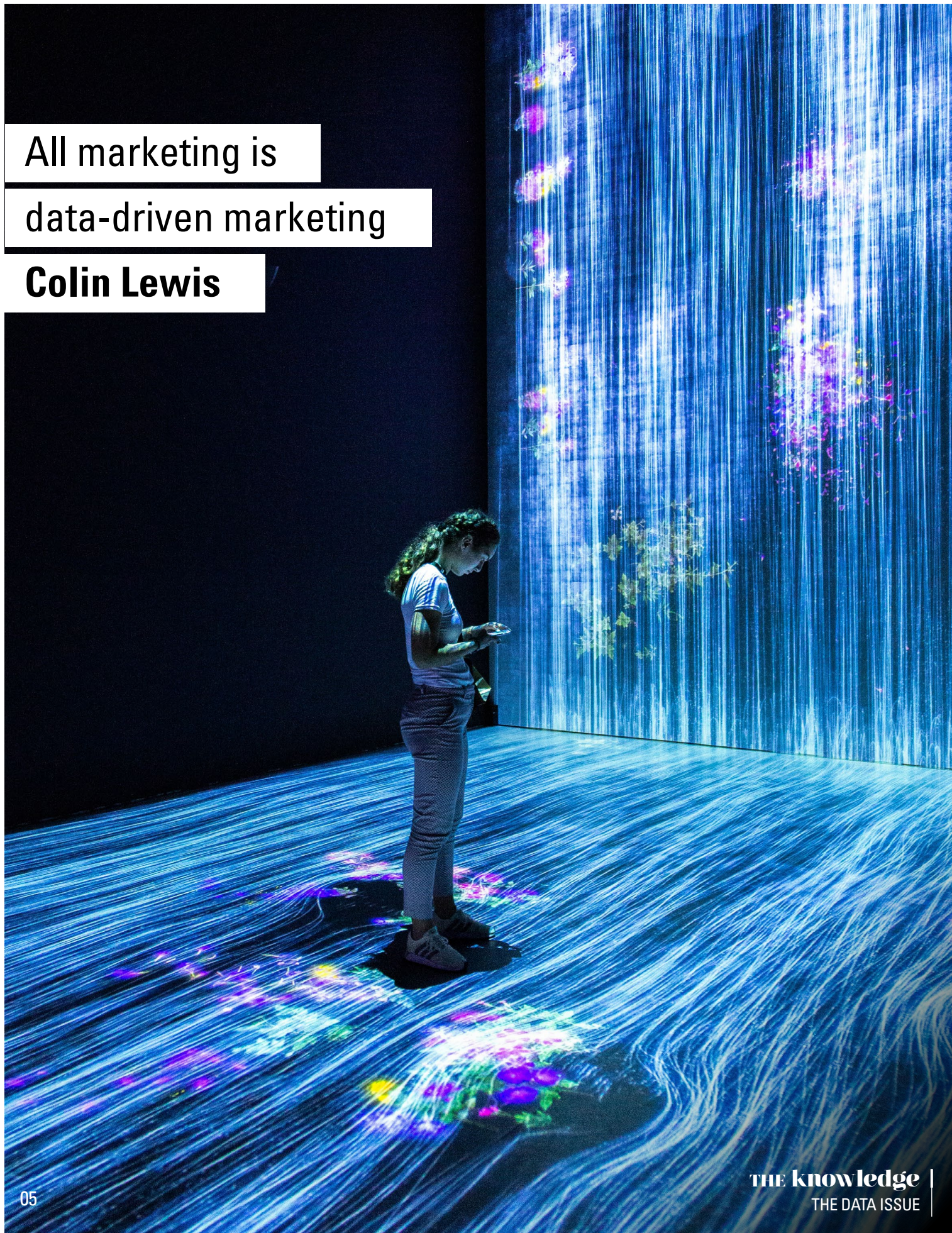
Consider all the ways in which data is already driving the efforts of B2B marketers. After all, what is data but the results of measurement? Every company wants to evaluate their own success, not only to congratulate themselves, but, more importantly, to identify where they can improve. Measurement tools and projects are already widely in place - used to inform almost everything B2B buyers experience along the buying journey.

Data-driven marketing is not new. But that doesn't mean we're making the most out of it yet. There is still so much exciting potential to be explored, in new and better ways.

1. The Economist, The world's most valuable resource is no longer oil, but data, <https://www.economist.com/leaders/2017/05/06/the-worlds-most-valuable-resource-is-no-longer-oil-but-data>
2. Domo, Data Never Sleeps 6, <https://www.domo.com/solution/data-never-sleeps-6>

All marketing is
data-driven marketing

Colin Lewis



DATA GOES DEEP

There are many diverse B2B marketing challenges which data can answer. Data-driven marketing can power more relevant targeting, organising leads by their level of engagement; it can offer insight into new audiences and micro-niches; it can enable businesses to respond to the complex needs of the delicate B2B buying cycle in an agile, yet consistently reliable, way.

Crucially, data-driven marketing offers B2B marketers an opportunity to develop a deeper, more meaningful understanding of their customer profile. In the living, breathing world, people are diverse, unique and complex. They often make purchasing decisions without knowing exactly why they do what they do, even in the more technical, results-oriented spheres of B2B. In order to know these customers and their organisational needs, B2B marketers must develop data profiles with the right levels of depth, complexity and relevance. Only then can businesses truly offer the level of tailored, intuitive service that buyers increasingly demand. And only then can they see an impact on ROI, which could, according to one study, include a thirteen-fold increase in conversion rate.³



TOO MUCH INFORMATION?

Imagine if data-driven marketing was integrated to its fullest extent across your entire company. How much would things change from the way they are now? In most organisations, the answer would be 'a lot'. Because the reality is that not that many of us are doing data-driven marketing all that well yet.

Sadly, merely existing does not make data useful. Most available data or data sources are only good for solving a specific subset of problems, without broad general relevance. If businesses apply data too widely, they risk drawing false conclusions and misdirecting their targeting, as was the case with Shutterstock, which sent e-shots congratulating childless customers on the birth of their baby.⁴

Data has to be specific in order to be relevant, and it must arrive with context in order to have value. Together, specificity and context are what determine the quality of the data we hold. Now it's time for a reality check: how much high-quality data do B2B marketers really have?

Recent research indicates that only half of marketers are confident in the quality of their data.⁵ This comes as no surprise when considering the difficulty of identifying which data is relevant and useful at any given time: it's a question of stomping a path through the morass, expertly avoiding wrong turns and finding the way to the information that can make a quantifiable difference. That's the data-driven marketer's role: to filter what's relevant from a mass of data and to harness it effectively.

It's easy enough to understand that data must be relevant, and that it must be contextualised. The more difficult bit is putting together a concrete plan of action that makes the most of data.

The first step is to craft a clearly articulated goal. This can be almost anything, so long as it's concrete, specific and achievable, tied to quantifiable metrics.

Farnell element14 offers a great example in the B2B space. The electronic component distributor began with a specific goal of changing customer perceptions of their pricing being too expensive. Their ultimate solution was an email campaign targeted at customers who had purchased in the last three months. These customers received e-shots showing them the new, reduced price of items they had previously bought, which demonstrated what their line saving would ultimately be. Each personalised product selection which was automatically embedded in the email (thanks, data!) was then given a unique tracking code, which enabled Farnell elements14 to track clicks and ROI.⁶

4. Adweek, Shutterstock Congratulates Thousands of Women for Babies They Didn't Have, <https://www.adweek.com/creativity/shutterstock-congratulates-thousands-women-babies-they-didnt-have-157675/>

5. Dun & Bradstreet, Can You Confidently Identify Your B2B Audience? <https://www.dnb.co.uk/perspectives/marketing-sales/can-you-confidently-identify-your-B2B-audience.html>

6. Econsultancy, Six insightful data storytelling case studies, <https://econsultancy.com/six-insightful-data-storytelling-case-studies/>



Though the standard complaint is of “drowning in data”, in reality the average business has not gathered anywhere near the amount of data they’d actually need to execute a sophisticated, data-driven campaign.

**Matt Smith,
CEO, Barrett Dixon Bell**

GET YOUR DATA DUCKS IN A ROW

Got your end goal in mind?

Congratulations! Now there's an ideal basis for data acquisition and analytics in place, and it's time to start laying out a game plan: here are four essential considerations to begin with.

1. Think outside the data box

The first step is to consider what data might be necessary. There are, of course, many tried and true types and sources of data which are already being applied to meet a variety of B2B marketing challenges. These can include customer metrics, such as churn rate, financial metrics, including revenue per customer, campaign metrics, like conversation rate, or insight metrics relating to attribution or A/B testing, to name just a few.

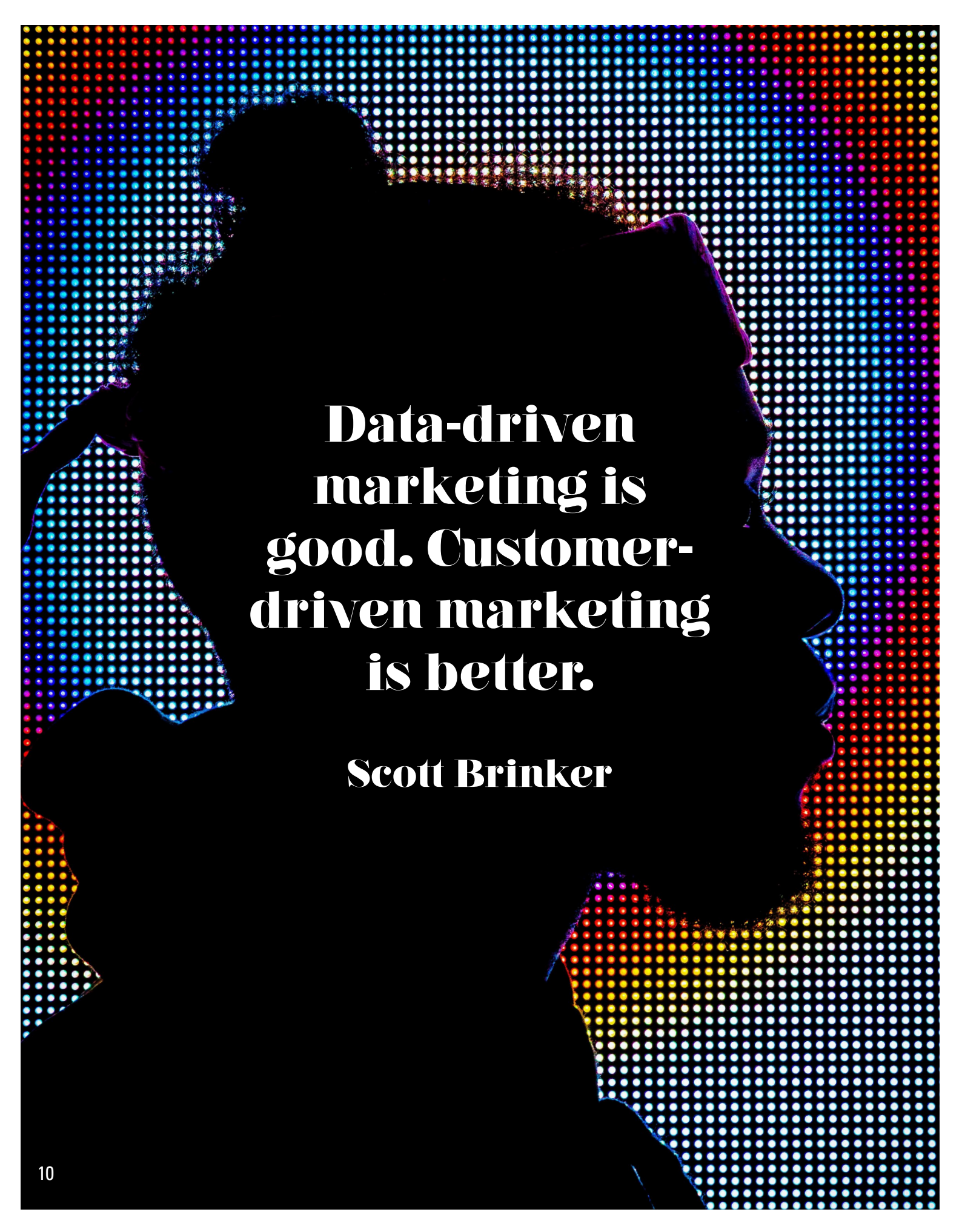
It's important to look beyond the most basic and obvious sources of information. Remember that data-driven marketing isn't one size fits all and adopt a personalised, project-by-project approach to data gathering.

2. Assemble a toolkit

Think about which data gathering tools and methods would be most effective – there might be more than you realise. Take social listening, for example. Frequently deployed in B2C spaces but less so in B2B spheres (so far), social listening is the process of gathering and analysing data derived from public conversation on social platforms. It's a powerful method of gaining insight into what people are saying about you when you're not in the room.

3. Don't scrimp on quality

Consider the quality of all available data. How granular are the datapoints, how representative is the data source, how long a period of time has the data been gathered over? Generally speaking, it's useful to gather a wider variety of datapoints over a longer period of time in order to achieve the greatest accuracy. That being said, there remains a cut-off point, after which the value of extra data points is less than the value of the time it takes to analyse them.



**Data-driven
marketing is
good. Customer-
driven marketing
is better.**

Scott Brinker

4. Waste not, want not

It's important to make the most of whatever you have at your disposal, while keeping an end goal in mind: the right tools depend on the type of data being gathered, the level of granularity it can offer, and the type of problem being tackled. The exact same type of thinking can be applied to legacy datasets: make the most of what you have but filter out what isn't useful in each case.

So, once B2B marketers know what they want to achieve, and which data will get them there, how can they effectively harness that data to achieve the results they hope for?

Let's go back to where we began: data now represents who we are, on a fundamental level. The point of

gathering data on someone, therefore, is to get to know them. Start by using data to build strong, detailed profiles of existing customers, and then use that information to craft an ideal buyer persona(s) – there are even free templates available online to help with the process.

This is the moment where the context can be crafted that gives data its value. With an ideal buyer or ideal buyer segments in mind, B2B markets can connect the dots behind all their data. This enables them to envision not only a buyer for their product, but also an audience for their content and a conversation partner for their sales team. In other words, they can now direct all the efforts that data drives.

Four Key tips for data management:

- Organise data more effectively by clustering it around a buyer persona – this is also known as identity management. Sync data company-wide to ensure there's no overlap.
- Align your team on what data the business holds, what you still need and what you're going to do with the data at your disposal.
- Decide which channels to leverage data across, to ensure you're reaching buyers where they live.
- Consider which automation tools are going to be most useful in leveraging that data.



**All data
is meaningless
without context.**

**Oliver Brewood,
Head of Technology,
Barrett Dixon Bell**

DATA IS THE FUTURE

At this point, it's clear that data-driven marketing has a bright future ahead in the b2b space. Expect much wider saturation once b2b marketers begin to realise data-driven marketing's full potential, experiment with it more and push it further. At the same time, expect more detailed, comprehensive legislation which addresses the privacy concerns which have shadowed data-driven marketing since its inception. For data-driven marketers, better legislation is a great thing, as it enables them to shape and direct their efforts in a way that offers customers peace of mind and builds trust.

Remember that personalisation is here to stay. It's highly unlikely that b2b buyers are going to turn around and start demanding more generic, vague experiences any time soon. Instead, their expectations are likely to increase as they grow jaded by what's already on offer and begin to anticipate what's around the corner. Meanwhile, emerging technologies will offer ever-increasing platforms and tools for more sophisticated data gathering and measurement.

Will you be ready for your customers when they're wanting more? Now is the time for businesses to gather data in preparation for advanced data-driven campaigns later down the line. It's also time to assemble a team of data-driven marketing experts around you. Whether that means investing in training or recruiting, it's no longer a 'nice to have' resource.



**We're at a critical point, here:
B2B marketers that
miss the data train today
will surely regret being left
behind tomorrow.**

