

Attracting Customers

How to evaluate your current marketing strategy

by: Jenna Miller, Emerald Strategic Marketing

How is your marketing strategy going? Is it helping your business grow? Do you even know? Unfortunately, many B2B companies simply do not know the answers to these questions. Marketing tends to be an afterthought until you realize you have been spending thousands of dollars on marketing and have no idea what you have to show for it. Maybe it is because many companies see their sales teams as the ones bringing in business and do not think marketing does much. But let's not forget that buyers need at least 12 touchpoints before moving ahead with a purchase. That is where a good marketing strategy is key.

A reputable marketing team should be showing you its progress in regular reports. Even if those numbers are not where you or your team want them to be, these evaluations are vital to understanding what is working, what is not and how to improve every action your marketing team is taking.

The first step in any marketing evaluation should be defining your business goals. What are your goals this year? Please don't say, "Sell more!" Of course that is what you want. That is what every business wants. But growing businesses know you need SMART goals — Specific, Measurable, Achievable, Relevant and Time-bound. Without specific goals, you are setting your marketing team up to fail. Here are some questions to help you write better business goals:

- What do you consider a marketing qualified lead (MQL)? Does he (or she) have a specific job title? Is he in a specific industry? Does his company have a certain revenue each year?
- Is there a particular product or service you want to sell more of this year versus other products and services? Are there specific products or services you want to focus on at specific times of the year or to specific industries?
- Are there any new markets/industries/locations you want to expand into this year?
- How do you want clients to perceive your brand? As knowledgeable, authoritative, approachable, etc.?
- Do you want to focus on brand awareness, as well as generating leads?



- Are there live online or in-person events you want to focus on and increase attendance for?

- How many qualified leads are reasonable to bring in each month/quarter to pass on to sales? (Remember, not every lead will be a sale. Once a lead is moved to the sales team, it is accountable for moving it down the pipeline.)

- Are you trying to improve customer retention and loyalty? Are there already programs set up for this?
 - Who is your ideal customer? Give a detailed description.
 - Who are your top three competitors in your industry, as well as in your location?

Once you set clear goals, it is time to take inventory of your current marketing platforms. Here is a list to get you started: website, organic and paid social media, email marketing, digital and physical marketing collateral, pay-per-click (PPC) and physical advertising. Make sure to have a detailed list of all the places you market because the next step is to identify key performance indicators (KPIs) for each platform.

For example, maybe one of your goals is to bring in more awareness about your company's newest location or service area. For social media, you should view the impressions and reach your posts get in the new location. For email marketing, look at all the emails focused on this new location and set goals for open and click rates. For your website, check the views and conversion rates on location-specific landing pages, as well as web traffic coming from a radius around your newest location.

If your goal is to bring in more qualified leads, look at your website's prospecting forms (not your service request or customer service forms) and evaluate the conversion rates. For B2Bs, a good conversion rate is 2% to 5%, but some industries can see 10% or more.

You should also consider your leads' interactions with marketing material to be just as important as form submissions. The truth is, people do not want to fill out a form until they know for sure they want your product or service. We all know that as soon as a form is filled out, you are likely to get emails and phone calls.

An increasing number of B2B buyers want a seller-free experience, meaning they do not want to be “hassled” by a sales rep until the very end of the sales process (this is why good websites are so vital). So, you have to be sneaky to find leads who are not filling out forms but may be interested. This could be done by tracking who is opening and clicking on emails, who is viewing blogs or product and service pages, or who interacts with social media posts. We love using HubSpot’s lead scoring system to determine who is likely to be a qualified lead based on these interactions.

Last, but certainly not least, it is time to discuss return on investment (ROI). You will see some marketing agencies and teams cringe at this because it can be tough to really calculate unless you have a spectacularly mapped-out customer journey within software like HubSpot. Even then, it can be difficult to quantify the return on all those brand awareness touchpoints that lead up to a sale.

What we like to remind clients is that a few big sales that originated from our social posts, emails or lead scoring systems can pay for an entire year of marketing. But how do you know where these leads originated when the goal is to provide as many touchpoints as possible to get the potential customer to that sale?

One way is to use a platform like Hub-Spot to see all the activities that a new customer takes. But please remember, with more privacy laws, tracking filters and security walls, it is becoming increasingly difficult to see all the helpful data like website views and email interactions.

Another helpful tool is to add a “How Did You Hear About Us?” section to your forms and in your sales reps’ scripts. Allow the lead to choose multiple options like “social media” and “a marketing email.” Though I can personally speak

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to the fact that many will say “sales rep” when the data shows they clicked through emails and read blogs, it is still a good way to get a little more data.

Following the steps outlined above will help you evaluate your marketing strategy, understand where there is room for growth and where to invest more resources. But if you are still looking for some extra advice on how to improve your strategy, we have some final

tips to help you achieve your goals:

■ Marketing results take time, especially organic SEO (which can take more than a year to see results), so do not assume something is not working because you are not seeing immediate results. There are many variables in marketing — time of year (think holidays and summer vacation), type of offer, call-to-action verbiage, when the buyer actually needs and can afford your product or service — and the list goes on. True evaluation should be done over a period of time to truly understand what is working and what is not. A small snapshot does not provide the whole story.

■ Consider a balance of paid and organic marketing. Many B2Bs focus solely on organic, but the best course of action is to have a mix of both. Organic efforts should be established first and constantly improved to get steady results over time, but paid ads help bring in more immediate results, giving your strategy an early boost. ■

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