B2B MARKETING

ATTRIBUT101N

An introductory guide to attribution
for revenue-driven B2B marketers

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Chapter 1

The B2B Customer Journey

The B2B customer journey is more complicated today than ever before. With more channels to engage with, and more devices to engage on, tracking the customer journey is no simple task. Between offline channels like industry conferences and prospect dinners, and the multitude of online channels (search, social, display, referral, email, etc.), accurately capturing the complete journey requires a number of technologies and integrations.

Looking at our data, our closed-won customers engaged with us 36 times on average before deciding to make the purchase. And with so much information at every buyer's fingertips, Forrester says that 90% of the B2B buying process happens before the customer ever reaches out to a salesperson.

Closed-won customers engaged with us 36 times on average before deciding to make the purchase.

Here's what a B2B customer journey may look like. Notice that we didn't say "typical" — with so many different ways to go through the buyer funnel, hardly any journey is typical.

> A marketing manager is going to attend a marketing conference in a week, and decides to check out which companies are going to be in attendance ahead of time. He navigates to your website and maybe checks out a blog post or two. When the conference rolls around, he drops by your booth, chats with your sales reps and scans his badge, making him a lead. A week later, he sees your company name pop up in a Twitter chat and it occurs to him that he saw you at the conference. But then the chat goes on and he forgets that he was going to check out your website again. The next day he sees one of your ads on LinkedIn, remembers that he was going to search your company the day before and types in your company name on Google, where he proceeds to navigate to an ebook and downloads it. At this point, a sales rep reaches out and schedules a demo for the following week. After a few weeks of swapping emails and answering questions, he brings his boss, the VP of Marketing, into the conversation. After a few more emails and phone calls she agrees to start a trial.

Suffice it to say, there is a lot of consumer data to track and make sense of. Just in this hypothetical journey, there was a handful of touchpoints, both online and offline, and multiple people were involved in making the purchase. It's the role of marketers and marketing data to make sense of this.

Chapter 2

Measuring the Customer Journey: Marketing Data

Gone are the Mad Men days of marketing, where creativity and intuition completely overruled metrics and data. Now, they must work hand-in-hand. This is especially true in B2B marketing. With so much competition and tight marketing budgets, marketers are under tremendous amounts of pressure to demonstrate measurable results — data to prove that marketing is doing its job and getting better every day.

How marketing does this traditionally falls into two categories: activity metrics and engagement metrics.

Activity Metrics

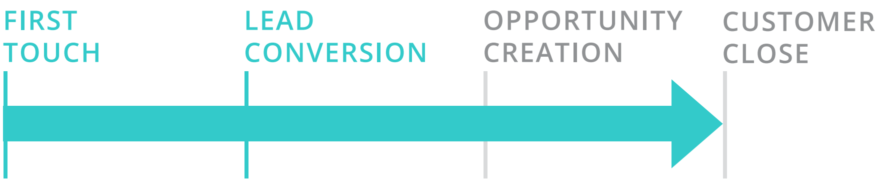
When it is the marketing team's turn to give an update to the company, how often do you hear something like this: "We published 15 articles, sponsored two events, contributed to a webinar, and launched three new paid media campaigns this month."

These are activity metrics. And all too often, this is all that the marketing team brings to the table.

When that is all you can report, you lose a lot of credibility in the organization. That's because, while interesting, these activities are all on the cost side of the equation — they don't say anything about contributing to the success of the company.

Activity metrics are good to know internally. They keep the marketing team organized and up to date with what everyone is doing. But what the company really wants to know is the success of these activities, the results. This brings us to the second category of marketing metrics.

Engagement Metrics



Ok, so you've moved beyond activity metrics and want to show the results of your activities. Did people read your 15 articles? How many people did you talk to at your two events? Did any prospects follow up after attending the webinar? And, are the new paid media campaigns effective?

All of these questions can be answered with engagement metrics: views, clicks, likes, comments, time on site, click-through-rates (CTRs), etc. — anything up to and including converting anonymous visitors (online and offline) into leads.

However, engagement metrics only measure the top and middle of the funnel. Once a visitor fills out a form and becomes a lead, they typically go through a "qualifying" process. Is their company big enough (or small enough) to be a legitimate prospect? Do they use the tools necessary for your solution to make an impact? Do they have the problems that your product solves? If you're selling enterprise software, an employee of a three-person startup can fill out a form and download your ebook, but that doesn't make them a potential customer.

As soon as a visitor turns into a qualified lead, they are passed to the sales team. They are no longer under the domain of the marketing team, and therefore, no more marketing metrics are tracked through the remainder of the funnel.

Engagement metrics are a good step along the way to reporting marketing outcomes, but they don't quite make it all the way. After all, you can't keep the lights on and pay employees with leads.

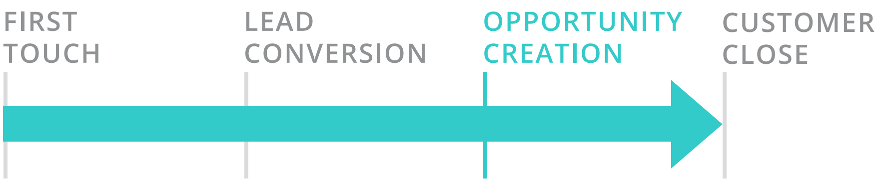
When marketers prioritize achieving engagement metrics — things that measure the top and middle of the funnel — they optimize for marketing itself, not the ultimate outcome of marketing, which is customers and revenue. This data, however, is held on the sales side.

Chapter 3

Measuring the Customer Journey: Sales Data

Sales data is a lot more clear cut. It closely mirrors the funnel and, generally, are the metrics that the business really cares about. When it comes down to it, the numbers at the bottom of the funnel are a lot more critical than the numbers at the top.

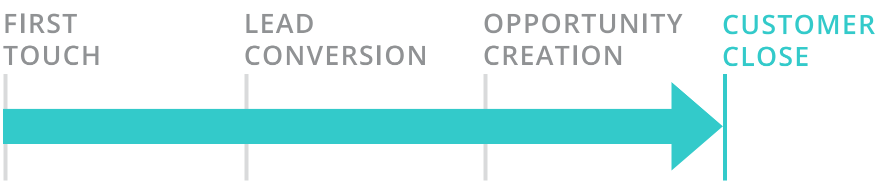
Opportunity Creation



The first step for the sales team, once marketing hands over control of the relationship at the qualified lead stage, is converting the qualified lead into an opportunity. Where this stage transition happens differs a little bit from company to company, but typically it is around the point when the lead agrees to a demo meeting. Depending on your deal size, this could also be when the lead signs up for a free trial.

Converting a lead into an opportunity is a big deal because that is generally when you can first attach potential revenue in the CRM. Once the lead begins talking to a sales representative, you're able to find out a lot more information about the company. For example, if you are a SaaS company, you're able to feel out what pricing tier the prospect would fall under based on their size and needs.

Customers/Sales/Revenue



This is the big one — the ultimate metric. Generally speaking, this is the bottom of the funnel. An effective funnel operates with this goal in mind: it moves visitors to leads, leads to opportunities, and opportunities to revenue, leaking as few people as possible at each transition.

Of course, converting opportunities into customers is not truly the end. The post-purchase journey includes important stages like retention, upgrades, and referrals. Data for these stages are typically within the domain of the sales and customer success teams, too.

From a technology perspective, all of this customer and revenue data is held in the CRM, the data warehouse for the sales and customer success teams. CRM data includes things like deal size, customer engagement, upsell potential, how long they've been customers, etc.

If the sales team and the marketing team are siloed, as many are, the customer conversion and revenue information in the CRM never makes it back to the marketing team.

Chapter 4

Why Should Marketing Care About Sales Data?

In many B2B organizations, the marketing team has their data, the sales team has their data, and the two sets rarely overlap. Why would there ever need to be cross-over?

Marketing should care about sales data because the sales data holds the ultimate measure of success: revenue. When marketing can connect their efforts to revenue, they no longer have to report on activity metrics or even engagement metrics. They can report on their impact on true business value, which helps them achieve credibility within the organization. It also helps them be more effective in their efforts because they are optimizing for the right outcome.

At the proverbial table, instead of saying, "This month 500 people filled out forms on our website," which doesn't mean much, the marketing team can now say, "This month we contributed to 20 new customers, which accounts for $10,000 in monthly revenue." It's a much stronger statement.

Furthermore, the marketing team can say, "These three pieces of content contributed to 50% of our new monthly revenue — let's create more content like that." When marketing has access to sales data, they can measure and optimize their efforts based on what really matters — creating business value — rather than focusing on top-of-the-funnel engagement metrics.

	BLOG POST A	BLOG POST B
Views	2,000	500
CTA Clicks	200	50
Revenue-Driven	$1,000	$5,000

Without that final row of information, any marketer would conclude that Blog Post A was more successful and that she should write more content like that, instead of Blog Post B. But with that final piece — the sales data — it's clear that Blog Post B was more effective. When optimizing content, marketers need to optimize for revenue first, and they need sales data to do that.

From the perspective of the organization as a whole, having marketers measuring their success with sales data means that the marketing team and the sales team are speaking the same language — marketing is meeting the sales team on their turf. This alignment makes the company as a whole more effective, as both teams know they are receiving the fair credit that they are due.

The 2015 State of Pipeline Marketing Report, a survey of over 300 B2B marketers, found a correlation between organizational alignment and marketing ROI. The study found that marketers who reported ROIs of greater than 1.5x were more likely to perceive their alignment with Sales to be 'tightly aligned.' Marketers who reported returns of less than 50 cents on the dollar were more likely to report being 'seldomly aligned' with their sales team.

> **Marketers who reported ROIs of greater than 1.5x were more likely to perceive their alignment with Sales to be 'tightly aligned.'**
>
> *2015 State of Pipeline Marketing Report*

And finally, from the customer's perspective, when potential buyers engage with your company, they are not thinking about what department they are engaging with — it's all one and the same to them. Their experience should be seamless, whether the marketing team or the sales team is interacting with them. When marketing and sales are working together, they are able to deliver a consistent customer experience, which makes for a more efficient and effective funnel.

Now that you know that marketing does, in fact, have a strong need to connect to sales data, how do you do it?

Chapter 5

How Does Attribution Connect Marketing and Sales Data?

Marketing attribution solutions connect marketing and sales data by tracking and collecting customer data from the very first interaction with any marketing channel all the way down to the final purchase data, which is held in the CRM.

For B2B organizations, at the very minimum, this means connecting data from marketing channels like AdWords and LinkedIn, to website data, and then to the CRM. In doing so, ads can be tracked all the way to downstream metrics, like opportunities and revenue.

With attribution, the all important sales data *is* marketing data.

There are three main components involved in connecting marketing data to sales data:

1. **Tracking traffic from marketing channels** — this is usually done through UTM parameters

2. **Using on-site JavaScript** to track visitor behavior on your website
3. **Integrating with the CRM** to connect on-site behavior to sales data

Tracking Traffic from Your Marketing Channels

UTM parameters are tags attached to the end of a URL, allowing marketers to track web source traffic. Here are some common UTM parameters:

- utm_medium= (insert channel medium, e.g. search, social, email, display)
- utm_source= (insert specific channel source, e.g. adwords, bing)
- utm_campaign= (insert campaign name)
- utm_content= (insert content name, e.g. ad title, ad dimensions)
- utm_term= (insert more specific term, e.g. paid search keyword)

For example, a LinkedIn ad for our AdWords ebook guide may have the following parameters:

- utm_medium=social
- utm_source=linkedin
- utm_campaign=content-adwords-ebook
- utm_content=adwords-strategies
- utm_term=adwords-ebook-200x400

In practice, the URL would look like this:

bizible.com/?utm_source=linkedin&utm_medium=social&utm_term=adwords%20strategies&utm_content=adwords%20ebook%20200x400&utm_campaign=content%20adwords%20ebook

A good attribution system does some of this work for you. Because it is integrated to your website through on-site JavaScript (more on this in a bit), a lot of this information can be pulled automatically through referral analysis.

UTM parameters, however, give marketers the ability to determine what specific marketing effort drove a person to their website. That's why UTM parameters are particularly important for tracking paid media efforts.

From there, marketers are able to follow their actions on-site, thanks to a line of JavaScript code (also called a JavaScript snippet).

On-Site JavaScript

All web analytics (such as Google Analytics) use a JavaScript snippet to track on-site behavior. It tells them what pages web visitors are navigating to, what buttons they click on, and even what forms they are filling out.

Because form fills (how leads are created) are so important in B2B marketing, on-site behavior is a crucial element of understanding the customer journey. Web analytics answers questions like, "When a visitor reads Blog Post X, do they bounce or do they visit an ebook download landing page?"

Going a step further, the analytics that marketing automation solutions offer is great at answering questions like, "When a visitor reads Blog Post X, do they go on to fill out a form and become a lead? Or, "When they watch the product video, do they go on to request a live demo?" Basically, it tells you whether your content is driving lead creation.

These are huge transitions in the customer journey and are important for marketers to track. But again, this alone covers just the top and middle of the funnel. We're not at the all-important stuff yet.

Understanding customer behavior on your website isn't particularly actionable if you don't understand how it influences the next step in the customer journey. And that requires integrating that marketing data with sales data in the CRM.

CRM Integration

The final step in connecting marketing data to sales data is integrating web activity data with your customer relationship management software, more familiarly known as the CRM. The CRM houses your pipeline information. While your marketing automation software may track and house lead information, your CRM houses all the information from qualified leads to sales opportunities and closed-won deals.

Putting It All Together

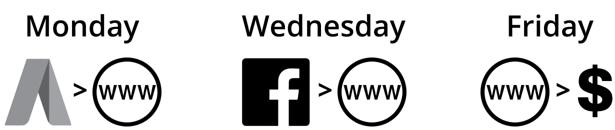
So with these three steps — tracking with UTM parameters, on-site JavaScript, and CRM integration — marketers are able to track how specific marketing initiatives (e.g. a LinkedIn ad for an ebook) got someone to fill out a form on their website (e.g. to download the ebook), and then continued to become a customer down the road (e.g. after several great conversations with a sales rep, they decided that the product solved their needs and became a customer).

While there is software that builds and organizes UTM parameters, other software that does web analytics, even more software that does channel analytics, and still more software that focuses on lead creation, a marketing attribution solution does all of this and does it in a single place. This centralization is important.

It's a common belief that marketers can hack together an attribution system themselves, using a combination of inexpensive or included web and channel analytics, plus some Excel expertise. If you have limited marketing channels and are spending hundreds or maybe a couple thousand dollars on paid advertising a month, then hacking something satisfactory is probably achievable. However, if you're investing any significant amount, a hacked solution will not suffice. That's because there's still the problem of decentralization.

When you hack together spreadsheets of channel-specific data, such as Facebook Insights reports or LinkedIn Ads Campaign Manager reports, the attribution data for each marketing channel is siloed separately, which creates the challenge of double-counting credit. For example, if a visitor clicks on an AdWords ad on Monday, a Facebook ad on Wednesday, and then buys something for $100 on Friday, both your AdWords data and your Facebook data will claim 100% conversion credit. That's because they don't communicate with each other. When you bring both data sources into your spreadsheet and associate that conversion with its $100 value, your report will show $200 of revenue — 2x your actual revenue — a big, and potentially embarrassing, problem.

Customer Journey:



Reporting:

Marketing Report

Adwords	1 conversion	$100
Facebook	1 conversion	$100
	Revenue Driven	**$200**

Sales Report

	Sale	$100
Total	**Revenue**	**$100**

As you can see, if you're using multiple marketing channels with regularity, a single source of attribution data is necessary for accuracy and reliability.

Chapter 6

What Are Marketing Attribution Models?

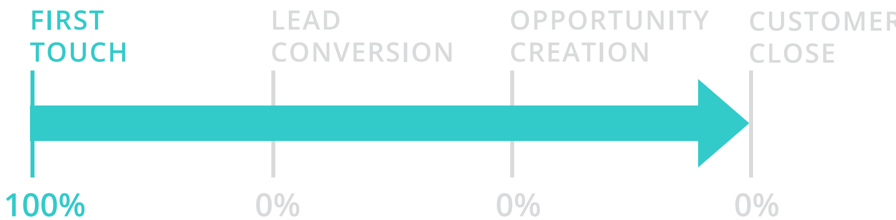
Integrating marketing data with sales data in the CRM is just the first step in producing useful data. Next, marketers must use attribution models to determine how much revenue credit each marketing touch should receive. There are many different ways marketers can model their impact on revenue, but they fall into two main categories: single-touch models and multi-touch models.

Single-Touch Attribution Models

The easiest way to apply revenue credit is with a single-touch model. As the name sounds, each of these models applies all of the revenue credit to a single touchpoint in the customer journey. There are three common single-touch models: first click, lead-conversion click, and last click.

First Click

The first model is “First Click” attribution, which is when 100% of the revenue credit is given to the action that drives the first visit to the website. For example, if an anonymous visitor comes to your website for the first time from an advertisement on Google then later closes as a customer for $1,000/month, you would attribute 100% of this revenue to Google. To accurately measure this customer journey, you need to cookie visitors that do not fill out a form on their first session. When the same visitor returns to your website and fills out a form, the cookie ID can be matched. This connects the first anonymous touch to the lead, enabling you to give credit to the channel that drove the initial engagement.



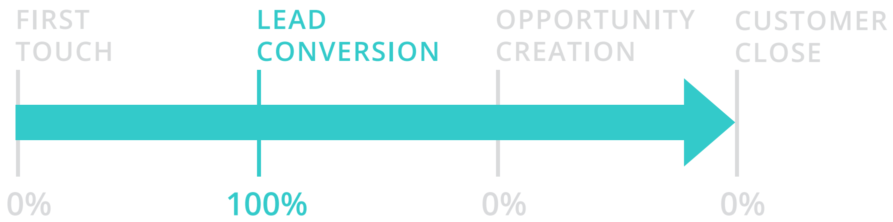
[First Click Attribution Model]

Lead-Conversion Click

The second common single-touch model is the "lead conversion click" attribution model. This is where 100% of the revenue credit is given to the action that drives the visitor to become a lead (i.e. give you their contact information by filling out a form).

For example, if an anonymous visitor comes to your website multiple times (browsing your site) and downloads content on their fifth visit, the channel that drove the fifth visit would receive 100% of the revenue credit when that lead becomes a customer. All of the other visits would be ignored and would receive 0% of the revenue credit.

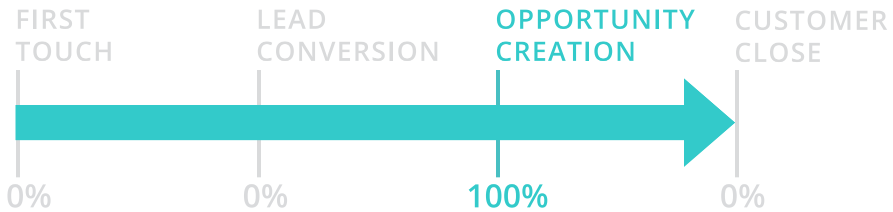
The tricky thing here is that both the First Click attribution model and the Lead-Conversion Click attribution model are sometimes called "First Touch." When it comes to many marketing automation systems, their view of first touch is typically when the lead was created, not their actual first visit to your website. But when it comes to web analytics that are cookie-based, First Touch attribution is viewed as the same as First Click attribution.



[Lead-Conversion Click Attribution Model]

Last Click

The third single-touch attribution model is "Last Click" attribution. This attribution model is similar to the Lead-Conversion Click model, but it gives 100% of the credit to the marketing channel that drove the engagement where the lead converted into an opportunity.



Problems With Single-Touch Models

Although the single-touch models are the easiest to implement, they are actually quite flawed. Because each of these models give 100% of the revenue credit to a single marketing channel, they don't do a good job of representing the long and complex B2B customer journey that typically spans multiple touchpoints and multiple channels.

By reducing the entire customer journey to a single touchpoint, these attribution models give rise to channel bias (also known as model bias). First Click attribution, for example, gives 100% of the revenue credit to the marketing channel that first brought the visitor to your website, which is a top-of-the-funnel (TOFU) marketing activity, and it gives zero credit to the other marketing activities that affected the lead further down the funnel. Naturally, this over-values the importance of TOFU marketing activities and under-values middle-of-the-funnel (MOFU) and bottom-of-the- funnel (BOFU) marketing activities.

Lead-Conversion Click attribution creates a similar channel bias, but for MOFU marketing activities — efforts that convert visitors into leads. It ignores marketing efforts that facilitate discovery, as well as lower-funnel activities that nurture the prospect from lead to customer.

In order to eliminate channel bias, marketers should use multi-touch attribution models. They are harder to implement, but they are much better at properly attributing revenue across all your marketing channels to give credit where it's due.

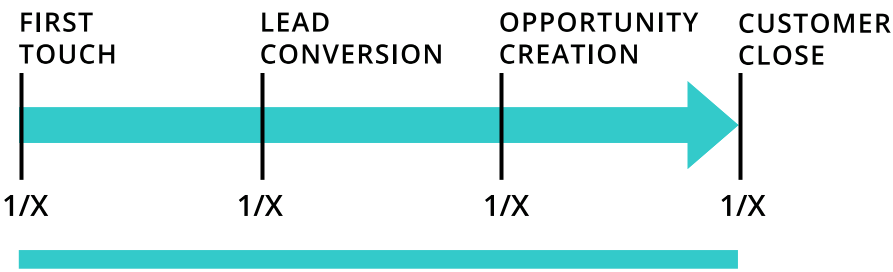
Multi-Touch Attribution Models

Rarely (if not never) will an anonymous user come to your website, fill out a form, and close as a customer in one session, unless perhaps you have an extremely short buying cycle or self-service product. This is where the value of multi-touch attribution comes into play. In multi-touch attribution models, the credit for revenue output is distributed across multiple touchpoints.

Just like single-touch attribution, there are many multi-touch attribution models. We will go over the most popular.

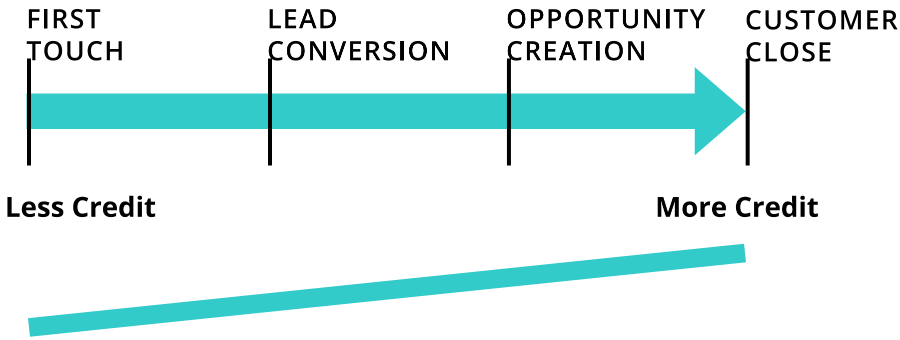
Linear

Linear attribution gives equal weight to every touchpoint. For example, if there are three touchpoints that lead to a conversion, each touchpoint receives 1/3 of the conversion credit. If there are ten touchpoints that lead to a conversion, each touchpoint receives 1/10 of the conversion credit. It's a simple way to apply credit over multiple touchpoints, but it often oversimplifies how marketing works by making all touchpoints equal.



Descending (or Time Decay)

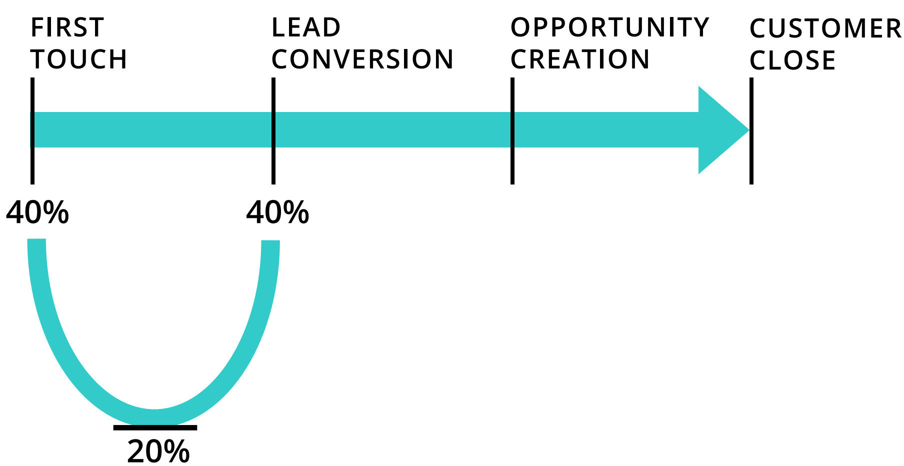
A Descending attribution model attempts to address some of the oversimplification by giving more credit to the touchpoints closer to the conversion. It ends up looking like a staircase, where the touchpoint closest to the conversion receives the most credit.



[Descending Attribution Model]

U-Shaped

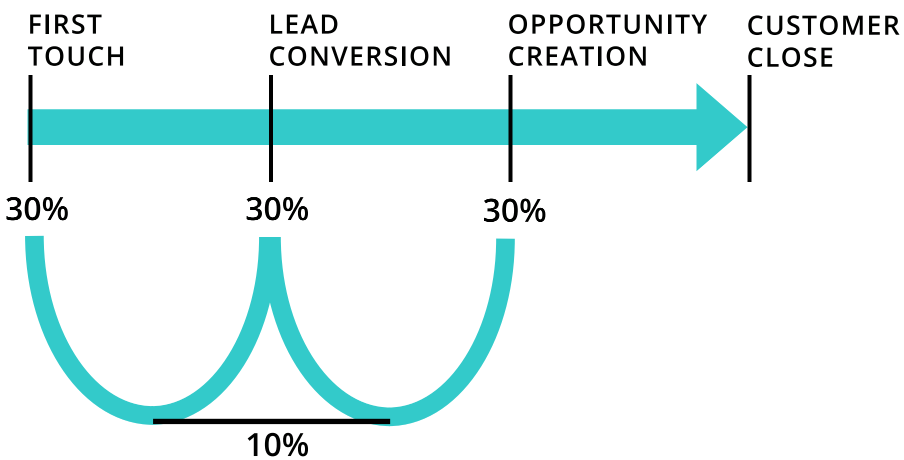
One of the simplest multi-touch attribution models is U-Shaped. With U-Shaped, 40% of the revenue credit is applied to both the first touch and the lead conversion touch with the remaining 20% being applied evenly to all other touches. The biggest benefit with U-shaped is its simplicity and that it accounts for the marketing efforts that drive visits and lead conversion. However, the drawback is that no revenue credit is applied to the down-funnel marketing that's done to convert a lead to a sales opportunity, such as lead nurturing.



W-Shaped

Arguably one of the most accurate attribution models for an advanced B2B marketing team is the W-Shaped model. It accounts for and emphasizes the major transitions in the customer journey: the first visit, the lead-conversion session and the opportunity-creation session. By attributing 30% of revenue to each of those three major transitions, marketers are able to accurately make smart decisions based on which marketing efforts had a big impact. The remaining 10% is split among the touchpoints that were not responsible for any of the major transitions.

For the many marketing teams that do little or no marketing to prospective customers who are beyond the opportunity stage, the W-shaped model is the most advanced attribution model necessary.

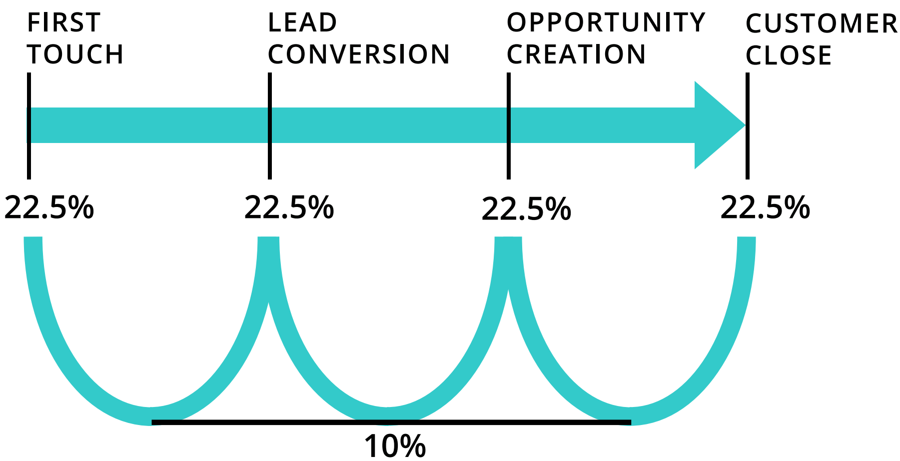


Full-Path

If you're an attribution pro and have mastered the W-Shaped model, your company is ready to look into Full-Path attribution for modeling marketing's impact on revenue in revenue reports. Full-Path is a deep dive into attribution. If you're doing any marketing that's targeted at people who are already in the sales funnel, then you should consider using a Full-Path model.

Full-Path attribution attributes 22.5% of the revenue credit to the first touch, the lead-creation touch, the opportunity-creation touch, and the closed-revenue touch. The remaining 10% is distributed among all of the other touchpoints.

Of the advanced attribution models, this is the only model that accounts for marketing efforts past the opportunity stage.



[Full-Path Attribution Model]

Custom

Finally, it is sometimes possible to work with attribution solutions to create custom models. This is only really necessary for companies that have extremely abnormal customer journeys.

With custom attribution models, marketers can work with their attribution solution provider to emphasize certain stages in the funnel by giving additional weight. For example, you could create a custom model that gives 25% of the revenue credit each to the first touch and lead-conversion touch, and the remaining 50% to the opportunity creation touch. This would act like a hybrid of the W-Shaped model and the Descending model by emphasizing the three key transitions, but giving extra credit to the one closest to the opportunity conversion.

Attribution Models

- Single-Touch Models
    - First Click
    - Lead-Conversion Touch
    - Last Click
- Multi-Touch Models
    - Linear
    - Descending (or Time Decay)
    - U-Shaped
    - W-Shaped
    - Full-Path
    - Custom

Chapter 7

What Is Omni-Channel Attribution?

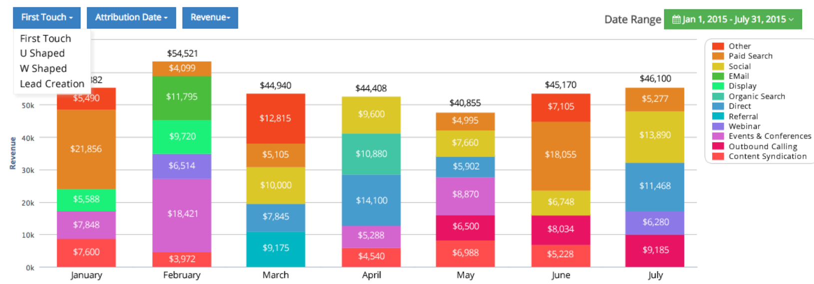
Omni-channel (online and offline) is another B2B-specific attribution challenge because there's a multitude of marketing channels and the typical customer journey spans a wide range of them, including online and offline channels. Omni-channel attribution allows marketers to see the impact of every customer interaction from search keywords to conference booth demos.

Simplistic forms of attribution, like web analytics, only track online interactions. The same goes for marketing automation measurement. For B2B marketers who do offline marketing as well, this leaves a huge gap in understanding. Advanced attribution solutions allow offline touchpoints to just as easily be tracked and attributed revenue credit by integrating with the CRM, where offline marketing reports are uploaded.

Having online-only attribution leaves B2B marketers with a lot of guesswork. How are you supposed to be able to best allocate the marketing budget when you can't accurately compare offline channels like conferences with online channels? You may be reaping two times as much revenue per dollar at conferences compared to AdWords, but you'd never know without omni-channel attribution. That would be a huge missed opportunity.

Channels

Home > Reports > Channels



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Copy Print CSV

Channel Name	Revenue - Settled	Revenue - Projected	Average Revenue / Deal
Other	$25,410	$48,962	$18,250
Paid Search	$59,387	$120,260	$19,972
Social	$47,838	$99,105	$8,862
EMail	$11,795	$42,679	$17,245
Display	$15,308	$40,225	$30,087
Organic Search	$10,880	$84,575	$49,300
Direct	$39,315	$68,900	$22,760
Referral	$9,175	$17,250	n/a
Webinar	$12,794	$57,280	$2,966
Events & Conferences	$40,427	$62,206	$7,222
Outbound Calling	$23,719	$59,050	$67,375
Content Syndication	$28,328	$78,210	$32,451

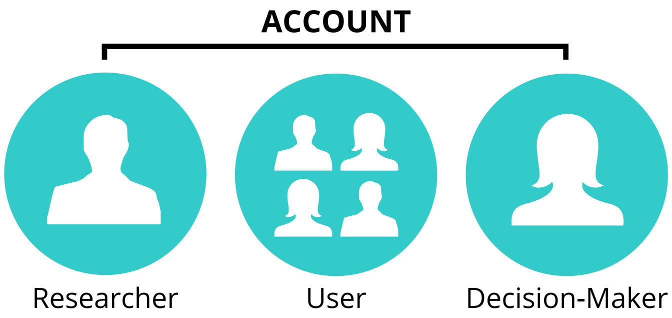
Omni-channel attribution allows marketers to see and assess their efforts the same way their audience experiences them — not as separate online and offline engagements, but from a single, unified lens.

Chapter 8

What Is Account-Based Attribution?

Similar to the necessity of multi-touch attribution models, B2B marketers need account-based attribution due to the complex nature of the B2B customer journey.

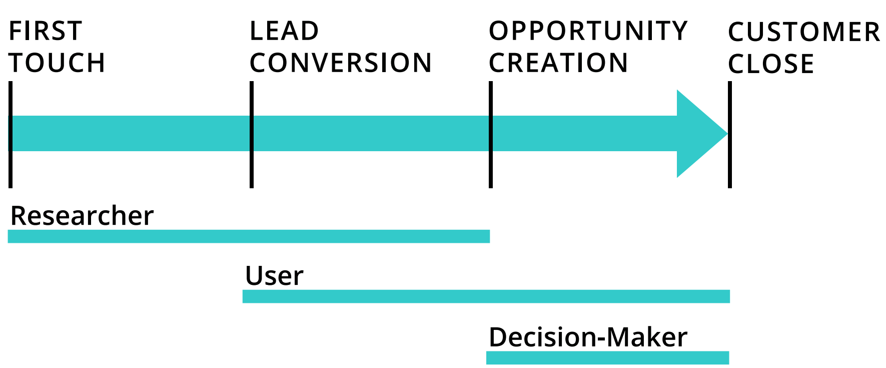
Rarely will a buyer in a B2B marketplace click an advertisement, read a blog post, then purchase your product in one visit. The journey just isn't that linear. Typically, there is a great deal of research involved in B2B sales and that research requires multiple website visits, typically by multiple people. Often, there areat least three customer "roles" in a B2B sale: the researcher, the user, and the decision-maker.



The person assigned to research a product may not be the same person who will use the product. They also may not have the power to make the buying decision. But all of these players are under a single account, and only one purchase can be made collectively.

In other marketing measurement tools, like web analytics and marketing automation, the three roles are treated as three (or more) different people — and for good reason. Web analytics focuses on optimizing the web experience for the unique visitor. And marketing automation focuses on lead creation and lead nurturing, so it often wants these people on different nurturing tracks based on their job titles. Their technology was built with a different purpose, so naturally, they don't do a good job dealing with complex accounts.

However, we know that when it comes to B2B marketing, these people need to be treated as a single account. The researcher may start at the top of the funnel and once they've hit the middle, they'll pass it on to the user to evaluate. Once the user has evaluated and decided to move forward, they'll try to sell it to the decision-maker, who starts near the bottom of the funnel. B2B marketers need to understand the nuance of this journey and see each contact under the same account, rather than three leads with unique customer journeys.



[Possible Account-Based Funnel]

Furthermore, the sales team will want to know who engaged with what content so they can have meaningful and effective conversations. In the same way, the marketing team will want to know which pieces of content resonated with the different job roles, so they can refine their audience targeting. But at the same time, when it comes to attributing revenue credit when the deal closes, the marketing efforts that touched each individual should be represented, rather than just the marketing targeted at decision-makers. The only way that can happen is through account-based attribution.

Chapter 9

What Are the Benefits of Attribution?

Intangible Benefits

B2B marketing attribution is all about measurement, but some of its benefits include things that cannot be directly monetarily measured.

Alignment

Attribution makes it possible to see which marketing pieces have the most impact on the bottom line. To do this, it connects sales and marketing data which comes with a common side effect of sales and marketing alignment. The 2015 State of Pipeline Marketing Report showed that 86.7% of marketers with a multi-touch attribution model in place said that they have a well-aligned relationship with their sales team.

This means that the sales and marketing teams can work together to develop and distribute the most impactful content. For example, when the sales team wants to pass content about a certain topic along to a prospect, the marketing department can send over the content that, based on actual revenue numbers, has the most value.

It's more beneficial than ever that marketing and sales work together to jointly move leads through the funnel toward opportunities and then customers.

Communication

Along the sames lines as alignment is communication between teams. Attribution makes it possible for everyone to speak the same language. Instead of the marketing team reporting on page views and social shares, they can now report on revenue numbers, just like the sales team.

The better communication is within teams and across departments, the better the company will operate as a whole.

Accountability & Transparency Benefits

Now that teams and departments are speaking the same language, it's possible to hold everyone accountable to revenue goals.

Proving Value

No longer can marketing simply report on activity metrics or lead goals. Lead numbers are irrelevant if they aren't strong leads that turn into customers. With attribution, everything connects to revenue, which means that each department can be held to a revenue goal. This may be terrifying to some marketers, but fear not, revenue numbers are the best way to prove value.

Saying how much impact you had on new customers and new revenue — and having the data to back it up — makes for a much stronger statement than describing *what* you did.

Evaluating Referral Sources Value

Through the use of UTM parameters, B2B marketing attribution can track where leads are coming from. This is an extremely valuable tool when working with partners or placing display ads on other websites. For example, when you sign an agreement with a partner to send leads to one another, you want to know if the partnership is mutually beneficial. With attribution, you're easily able to tell how many referrals the partner is sending, along with the referral quality (do they convert to customers?). That's important information to know when deciding to continue a partnership or not.

Evaluating Guest Blogging Value

Similar to the benefits of referral sources is guest blogging. Blogging on other websites is a great way to get your company's name in front of a new audience. Web analytics can tell you how many of the people who see your post on that site click the link to your website, but how many of those who click eventually turn into customers? If the answer to that is anything other than "quite a few," then it may not be worth the effort to write for other sites. If you don't have attribution in place, the value from guest blogging would be a guessing game.

Reporting & Forecasting Benefits

With B2B marketing attribution, companies can confidently report on various aspects of the funnel, including conversion rates and pipeline, and they can make accurate predictions about the future.

Creating Team Goals

Historical data obtained from marketing attribution can be used to forecast and create departmental goals. When you can track how prospects have historically flowed through the funnel with accuracy and granularity, it's easier to predict how future ones will, too. With this information, you can create monthly goals that will place the company on track to hit its yearly goals.

Start from the end-of-year revenue you want to achieve and work backward up to leads. It goes like this. You know how many customers you need to close to achieve your revenue goal. Based on historical conversion rates, how many opportunities do you need to have to hit your customer goal? How many leads do you need to bring in to hit that opportunity goal?

Revenue ➞ Customers ➞ Opportunities ➞ Leads

Reporting Accurate and Granular Conversion Rates

Good B2B marketing attribution tracks all touchpoints from the anonymous first touch through to revenue. Companies can use this data to see which marketing channels push prospects through the funnel and which days are best for converting leads, among other things.

How long does it take a lead to convert to an opportunity and then to a customer? What is the average number of touchpoints a lead has before they become an opportunity? Which retargeting efforts lead to the most conversions? All of these questions can be answered with marketing attribution.

Accurate Account-Based Reporting

Through attribution, companies are able to do account-based marketing and reporting. The B2B buying process is long and typically includes research and decisions by a number of stakeholders. If we looked at each of them individually, we'd be missing the big picture and it would throw off our numbers.

With account-based reporting, instead of seeing that five people visited our website and only one went on to be a customer, you can see that all five of those people were from the same company and contributed to a single conversion touchpoint for the account as a whole.

It's also beneficial because you can see which personas have a hand in the decision making process and the flow of the purchase process for the company. For example, attribution could show you that CMOs are typically the lead creation touch, the marketing operations manager is the opportunity creation and the CEO who makes the purchase. This information can then be used with future accounts to target the right stakeholders who have a hand in the purchase decisions.

Optimization Benefits

Attribution connects everything back to revenue, which means it's easy to see what areas are performing and which need more work.

Optimizing Paid Media

Paid media includes promoted social posts, display advertising and pay-per-click campaigns. These areas tend to have a strong top-of-the-funnel impact, so this is where it's even more important that your attribution solution is able to track anonymous first touch.

Say a prospect comes to your site through a paid social post, reads an article or two and then leaves without filling out a form. They later come back through a display ad and sign up for your upcoming webinar. Without anonymous first touch tracking, the display ad would get the credit, but really it was the paid social post that initially brought the prospect to your website.

With this information, you can see which paid media campaigns are driving the most leads and track those leads to see which are converting to customers. Invest in the outlets that are working and reduce spending on the ones that aren't.

Optimizing Budget Allocation for Campaigns & Channels

More broadly, the same can be done for campaigns and channels. Growing a business includes taking chances and the only way to tell if those chances have paid off, is through attribution.

If you're investing in new channels and want to see what works best for your company, attribution is the solution. Or, if you have an outbound calling or direct mail campaign, or if you have recently increased spending on LinkedIn, marketing attribution can show you the ROI. It shows which campaigns and channels are working best to drive the most revenue. From there, you can make smart budget decisions, moving money to effective campaigns and channels, and taking money away from efforts that are proving to be fruitless.

Decision-Making Benefits

Now that you know which channels and campaigns are working, you can use attribution data to make informed budget decisions.

Evaluating Events

Event attendees may scan their badge at your booth, or enter their email address into an iPad or on a paper sign up sheet during the event. They then get uploaded to your Salesforce system after the event and if/when they come back to your website, attribution recognizes them and assigns the event as a touchpoint. Whether the event touchpoint occurred top of funnel, middle funnel, or bottom of funnel for the lead, it will be attributed the proper revenue credit once that lead converts to a customer.

Which events give you the best return on spend? Paying $15,000 to sponsor an event seems like a lot of money, but if you gain three customers that create $30,000 in revenue, then the event was worth the investment. The only way to know the ROI is through the tracking of event leads through offline attribution.

Identifying the Real Cost Per Lead (CPL)

Attribution tells you the channels that provide the highest quality leads, which also tells you what the CPL limit should be for those channels. Most marketers set a single CPL limit, but leads from certain channels convert at a higher rate and therefore should have a higher limit. Using a single limit for all channels means that you lose out on both sides by spending too much money on low quality leads and not spending enough money in areas with high revenue potential.

Chapter 10

How Do You Do Reporting Using Attribution Data?

Attribution data is some of the most powerful data for marketers — it shows the customer journey from anonymous visitor all the way to customer. To make it really actionable and understandable to outside parties, it's important to understand how to do reporting using attribution data.

There are three main categories of reports using attribution data, which are done in the CRM.

- Lead Reports
- Opportunity Reports
- Revenue Reports

Lead Reports

Lead reports are a good way to understand the early success of marketing initiatives. It tells you if your target audience is taking the first big step.

When it comes to picking the right model for your report, if you have a shorter marketing cycle, it is often sufficient to use a single-touch attribution model (first touch or lead-creation touch) for lead reports. However, if you have a long marketing cycle, it may be useful to use a multi-touch attribution model (linear or U-shaped).

Using these attribution models, marketers can understand which of their efforts are moving visitors down the funnel. Are people reading blog posts, but not acting on them? Or are they going on to become a lead? Are the clicks you're driving from your paid social campaigns just creating traffic, or do they turn into something more valuable?

There are several types of lead reports. Broadly, marketers can create lead reports by marketing channel. What percentage and how many leads are coming from Social, Paid Search, Organic Search, etc.? Does this reflect where you are investing your resources?

You can also create more specific lead reports with attribution data. If you want to dig into your content marketing efforts, you can create lead reports based on landing page. These reports will answer questions like, "If readers come to your website to read Blog Post A, do they convert into leads at a higher rate than when they come to read Blog Post B?"

Understanding how your efforts are driving leads is the first step in understanding your marketing's effectiveness. But as we have already established, leads alone aren't particularly valuable. Marketers want to know how leads are converting into opportunities, and eventually, customers.

Example Lead Reports

- Leads by Channel
- Leads by Campaign
- Leads by UTM Parameters
- Leads by Landing Page
- Leads by Referring Domain

Opportunity Reports

Opportunity reports cover the next step in the funnel. They expand on lead reports, and because the sales team attaches a projected deal value, opportunity reports can tell you the value of your pipeline.

Just like lead reports, you can use your attribution data to tell you what marketing channels are contributing most to the pipeline. You can similarly create specific reports to tell you what pieces of content or ad campaigns are contributing to the pipeline.

One of the most powerful reports marketers can create is opportunity conversion reports. When you have a lead report and an opportunity report, it's possible to sort your opportunity report based on lead characteristics, which gives you the power to create conversion efficiency reports.

This answers questions like, "Do leads who download ebook A convert to opportunities at the same/greater/lower rate than leads who download ebook B?" The answer to this question tells you which piece of content is truly more impactful on the business. In action, this allows your paid media manager to adjust how much she spends sponsoring each piece of content.

Volume is something that can be turned up or down with relative ease. For many channels, it's a function of how much you spend. Efficiency, on the other hand, is a measure of how well you turn that volume into something useful. Generating 1,000 leads that convert to customers at 1% would result in 10 customers. To double your customers, you could spend twice as much and generate 2,000 leads. Or, you could improve your efficiency and try to increase your conversion rate to 2% by doing things like creating higher quality content, improving your targeting, optimizing your website for conversions, etc.

Creating efficiency reports by combining opportunity and lead reports allows marketers to identify and double down on areas that convert at a high rate, while at the same time identify areas where they can reduce spend or rethink the strategy.

Revenue Reports

In practice, revenue reports are very similar to opportunity reports. However, rather than attaching a projected deal value, you now have a concrete deal value.

> **73% of marketers own or share P&L responsibility, reflecting increased accountability for driving results.**
>
> *Gartner CMO Spend Survey 2015-2016*

With revenue reports, you can see how each marketing campaign — even how each individual ad or blog post — contributed to downstream revenue, which is something more and more marketers are required to do. According to Gartner's 2015-2016 CMO Spend Survey, nearly three-quarters of marketers now own or share profit and loss responsibility. Revenue reports are how marketers demonstrate real business results — the holy grail.

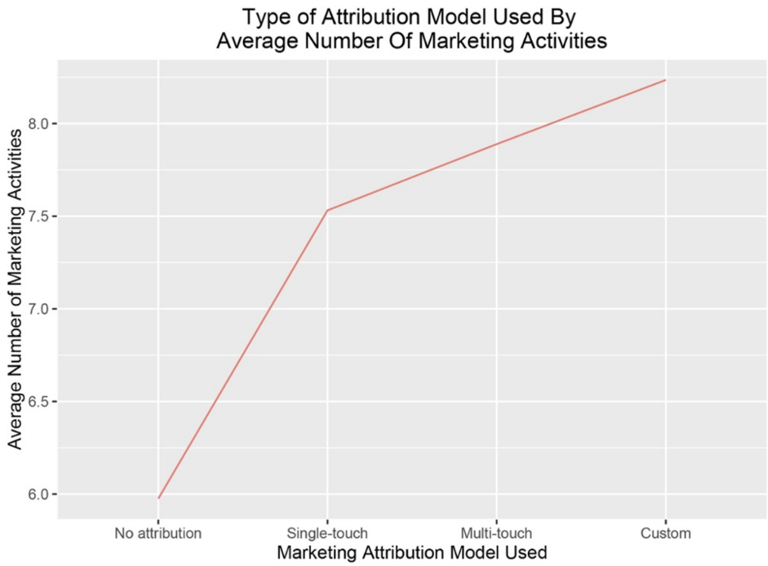
Chapter 11

Are You Ready to Get Started with Advanced Attribution?

All of this sounds good, but how do you know if and when advanced attribution is right for you? Here are some questions for you to ask yourself to assess whether it would be beneficial for you.

Q: How many marketing channels are you using?

Why is this question relevant? Here's the general rule: the more marketing channels you use, the more you need attribution. B2B marketers who are only using a couple or a handful of marketing channels can more easily get away with hacking an attribution solution. Simply, cross-channel, multi-touch capabilities aren't as necessary. But as B2B marketers add tools to their toolbox, advanced attribution becomes more necessary and more valuable. According to the State of Pipeline Marketing Report, marketers who use eight or more channels use advanced, multi-touch attribution models.



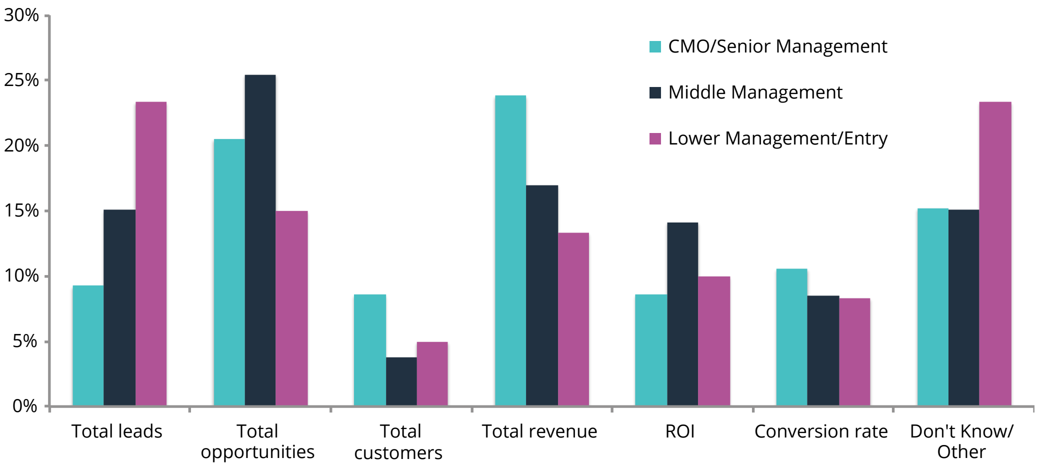
Q: How much are you spending on marketing?

Why is this question relevant? According to the State of Pipeline Marketing Report, marketing attribution is used by marketers from companies large and small. From spending $25K a year all the way to $5 million, marketers from these companies implement some kind of attribution model. There is a spike, however, once annual marketing spend surpasses $25,000. Similar to what we see with the number of marketing channels, attribution has a greater impact when there is more to measure and more to optimize.

Q: What is the primary metric that the CMO is accountable for? What are non-CMO level marketers accountable for?

Why is this question relevant? CMOs are increasingly responsible for revenue. Gartner's CMO Spend Survey found that nearly three-quarters now have P&L responsibility. However, we've also found that non-CMO level marketers are held to higher-funnel metrics like engagement and lead volume.

What is the primary metric you use to measure marketing performance? (by job level)



When the CMO is optimizing for one metric and her team is optimizing for another, the team does not operate as effectively. Do a quick audit of your marketing team's metrics and find out what metrics your colleagues think they are responsible for. If there is a great disparity, it's a good sign that it's time for advanced attribution. Not only does attribution align the marketing team with the sales team, it aligns the marketing team itself.

Q: How long is your sales cycle?

Why is this question relevant? Companies with long sales cycles often require dozens of prospect touchpoints before the sale occurs. That's a lot of data, but it's only useful if you can turn it into something actionable. Single-touch attribution models will ignore too much important customer data. If there are 20 touchpoints, how can giving all of the credit to one of them be an accurate representation? On the other hand, overly-simplistic multi-touch attribution models like linear or descending (time decay) have the potential to misrepresent the data as well. Again, if there are 20 touchpoints, giving 1/20 credit to each will certainly undervalue key engagements like a sales dinner or a user conference.

If you're seeing that it takes many touchpoints to create an opportunity or a sale, it may be time for advanced attribution.

Q: What's your relationship with your sales team?

Why is this question relevant? In today's hypercompetitive landscape, it is essential to give your leads and customers a clear and aligned experience, whether they are engaging with your marketing team or your sales team. And you can't give a great customer experience if your relationship with your sales team is misaligned. Attribution aligns both teams around a common goal — revenue — which, in turn, aligns all of your efforts. When marketers are accountable to revenue, they are no longer incentivized to inflate their lead volume with low quality leads in order to achieve certain goals.

When thinking about your readiness for advanced attribution, consider your organizational culture and assess whether that can benefit, too.

About Bizible

Bizible is a B2B marketing attribution solution dedicated to helping companies make profitable marketing decisions.

Bizible's technology connects all marketing activity (both online and offline) to revenue, enabling revenue credit to be accurately distributed to the marketing channels that are making an impact. This advanced, multi-touch attribution technology allows marketers to do more effective and more efficient marketing.

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