

5 Attribution Flaws: Are They Hiding in Your Marketing Strategy?



Introduction

A close-up photograph of a person's hands pouring coffee. The person's right hand, adorned with several bracelets, holds a silver metal pitcher tilted to the left. A stream of dark coffee is being poured from the spout of the pitcher into a clear glass cup held by the person's left hand. The coffee is captured mid-pour, creating a dynamic, flowing shape. The background is a plain, light-colored wall.

On average, it takes six to eight touches to convert a sales prospect. That journey requires companies to know exactly how a lead is generated and acquired. More importantly, it requires detailed metrics and attribution about the activities that filled the pipeline and how they advance through to conversion.

While companies have made progress in developing an attribution strategy they can measure, many fall short on consistently measuring the touches along the customer journey that produce impactful sales and marketing metrics. These subtle flaws can lead to short-term marketing miscues and inhibit the long-term ability to prove the impact of marketing activities. Look to the following areas for potential flaws in the system:

Hidden Flaw #1: Data Accuracy

Data cleanliness issues still plague sales and marketing efforts, leading to off-target account metrics and misplaced priorities.

Signs:



High bounce rates



Low response rates



Irrelevant segment identification



Decreasing rate of impact for sales teams



Lack of client feedback

Get on Track:

No level of sophistication for a marketing campaign will be worth the time or effort if the core data has not been scrubbed, de-duped, or applied to other data cleansing methods. The reality is that the B2B world moves as fast if not faster than the consumer marketing world. And the competition is just as intense.

While the amount of data available to B2B marketers has grown in volume, the data being used as a foundation for automated marketing and measurement often lacks accuracy. If the basic data isn't accurate, the entire paradigm of a campaign and its results must shift.

For example, a medical equipment company is looking to expand its sales in mid-market regional hospitals. It has created a white paper on the need for new equipment in patient care with a landing page for registration. It has targeted the director of procurement at 123 hospitals in secondary markets. The response rate is minimal, and upon review, the team finds that it has entered outdated information on current personnel and has not tracked email addresses for accuracy in markets where mergers are frequent. Before the campaign can be re-launched, basic and accurate data will need to be researched.



Hidden Flaw #2: Focusing on Low-impact Metrics

Companies confuse basic metrics such as MQLs with the more impactful multi-touch metrics that impact revenue.

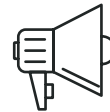
Signs:



Scoring leads based on minimal content interaction



Focusing heavily on basic engagement (email measurement) or volume metrics



Campaign focus on acquisition



Top-of-funnel attribution only



Not tracking leads all the way through the pipeline to see which efforts actually impacted revenue

Get on Track:

Measuring success can depend on the level a marketing team aspires to. In that context, marketing campaigns can be successful on the spreadsheet, or they can truly impact revenue. On the spreadsheet, an email campaign to promote a webinar may look impressive if the target was a 20% conversion registration rate, and the attribution was limited to four different versions of the subject line.

The next phase of B2B marketing attribution is far more ambitious and impactful. Envision a sales and marketing campaign that sees the end-to-end view of the entire buyer lifecycle and transcends the realm of traditional B2B demand gen, which would be lead acquisition to lead close. Envision the campaign from the point at which that customer experience begins (the start of the conversation) all the way through to retention or loyalty. Marketers must improve and master metrics like conversion velocity, volume and multi-touch attribution to close deals. And they will increasingly need to tie that all the way to customer loyalty and recurring revenue.



Hidden Flaw #3: Mistaking Speed for Urgency

Companies that move too fast toward attribution strategies often lack insight and sales input.

Signs:



High lead gen volume with low MQL volume



Focus on irrelevant interactions such as click-rate



Unbalanced sales input



Lack of overall technology progress

Get on Track:

The promise of marketing technology is bright on many levels. Revenue is increased. Marketing finds a higher-impact presence. Careers are advanced. The temptation is to value velocity over veracity. That can produce serious flaws in the system. Measurement and attribution cannot be reverse-engineered. For example: in order to hit 1,000 MQLs, the conversion rate is set accordingly, and then the need for the amount of leads is established.

This approach gets an A for effort, but is extremely flawed. Working with the right partner at the beginning of the implementation, and most importantly as the project proceeds, will avoid major mistakes. The reverse-engineering or step-skipping process results in attribution that is implied rather than measured.

For example, an email campaign promoting an end-of-quarter product up-sell offer may generate 20,000 clicks. It may even grow the company's overall database by 15 percent. But the impact on revenue is inferred, not measured. Until an impactful attribution strategy is implemented, the impact of the campaign relies on processes that are not data-driven.



Hidden Flaw #4:

Missing the Most Relevant Account Connections

Attribution strategies and aligned content must connect directly to key account executives.

Signs:



Key account campaigns stuck at the top of the funnel



Low engagement due to lack of relevant content for target persona

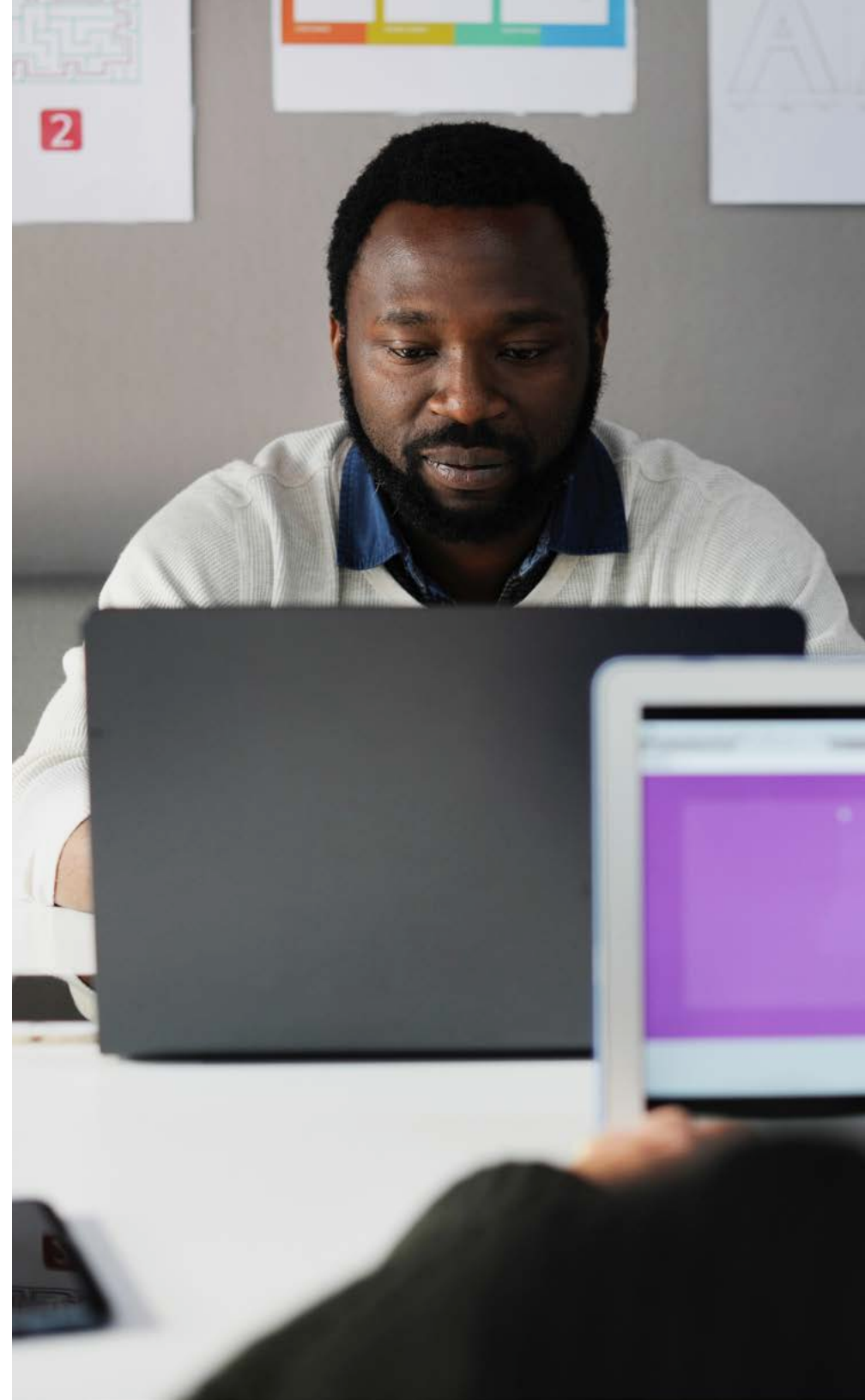


Lack of sales involvement

Get on Track:

The input for a marketing automation platform depends on creating some kind of dialogue with the current or potential clients. That may include an email campaign or responding to potential buyers who interacted with social media posts. As that content progresses from an interaction to a lead, it's important to stay aligned on the audience and their specific responsibilities. For example, email campaign content aimed at marketing managers must differ from messages geared toward marketing directors. The same is true for their operations counterparts. Know who the content and campaign are aimed at, and what that person does on a daily basis.

Too many companies assume that the target of their campaigns know the strategic direction of the company or, in some cases, the percent of revenue of their marketing budget. Expertise is specialized in marketing departments. The director of content doesn't know the overall budget; the EVP might be interested in the latest social post. Having that knowledge and getting that strategy right at the beginning of a campaign will lead to more relevant content and higher lead generation rates. Then, for key accounts, the automated process of scoring and conversion can be aligned. Attribution accuracy will depend on that alignment.



Hidden Flaw #5: Weak Executive Buy-In

Is the CMO missing from the attribution strategy conversation? Everyone “in the room” and in the C-suite must have a single vision for marketing attribution strategies and the goals they will achieve.

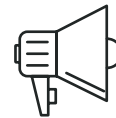
Signs:



Budget allocation struggles



Low-level company awareness of campaign performance



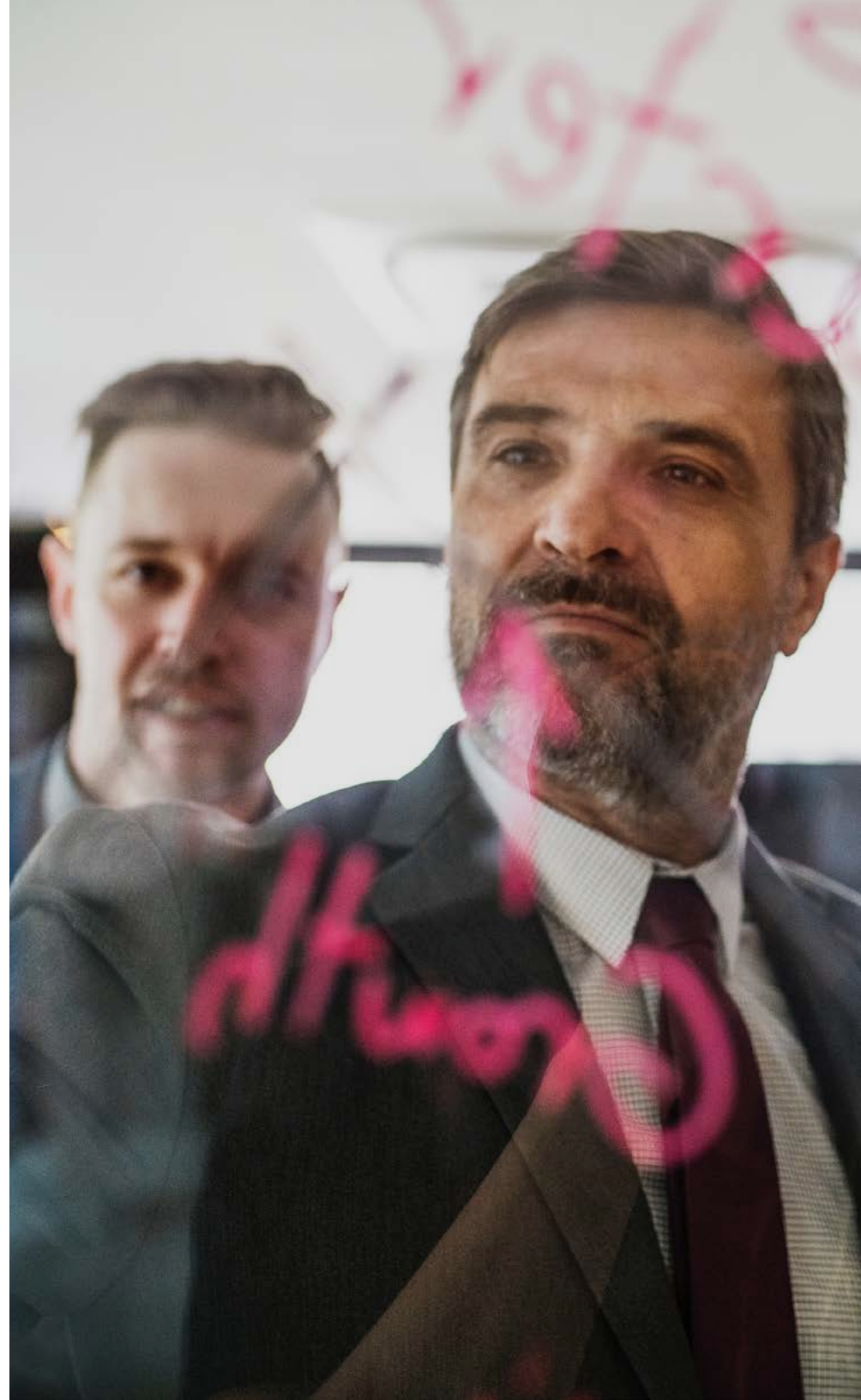
Marketing viewed as a cost center rather than a growth driver

Get on Track:

A lack of commitment from senior management can hobble attribution initiatives. As marketing measurement and attribution moves toward more revenue-focused campaigns and metrics, they will fall more cohesively under the CMO, who bears ultimate responsibility for the impact of marketing automation campaigns. Technology development or costs will not move the needle for the CMO. Tell the CMO that the marketing automation effort has identified opportunities for upsell with key clients, or tell the CMO that your efforts have increased the customer lifetime value of a key segment.

When conversations reach the C-suite level, they will likely turn away from the basic need for marketing automation and toward improving channel performance, or better synergy between sales and marketing. Engaging the C-level can encourage more involvement in driving sales, which allows marketing and sales teams to take the conversation a level up versus hypothesizing about performance.

CMOs have the broad scope to influence the marketing measurement and attribution decision. As that decision moves toward a more impactful future, having that scope is essential.



Keep Up With the Changing Conversation

The marketing technology industry, specifically the measurement and attribution space, has transformed dramatically from integrating systems and making sure leads are passed to sales. The conversation has changed. Now the issues are technology stacks, multi-touch attribution and customer value measurement. The smallest flaw in current strategies – including some not listed here – can slow progress toward revenue and impact.

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