HOW B2B MARKETING WORKS V18

www.bjrees.com

Part 1

B2B customer journeys

Gartner

“57% of the purchase decision is complete before a customer even calls a supplier.”

FORRESTER

“67% of the buyer’s journey is now done digitally.”

The customers’ perspective of a purchase

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Marketing fundamentals

- How B2B journeys actually work

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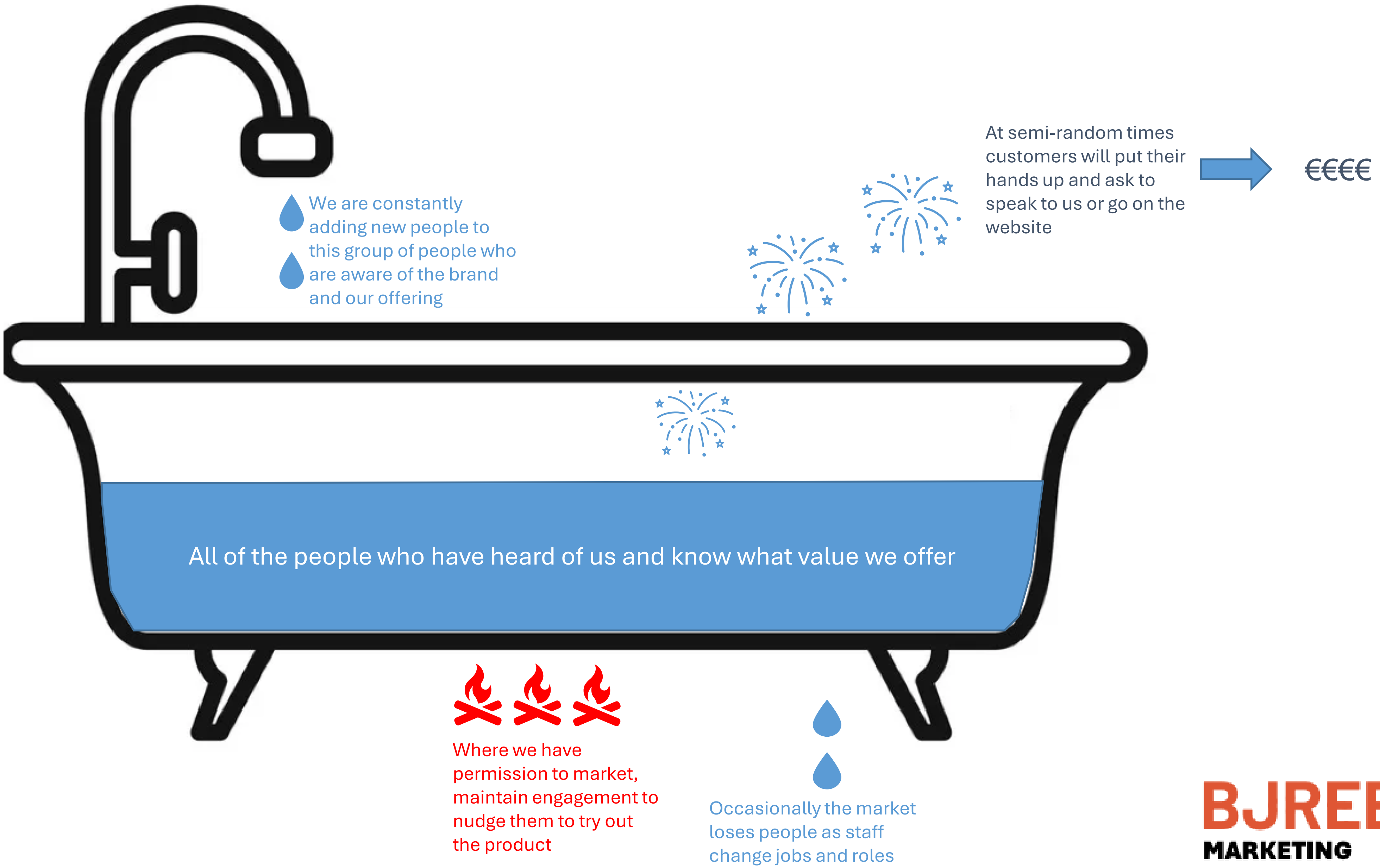

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Part 2

A simple model for how marketing works at a small to medium-sized tech firm

Different stages of growth

- Very high-level view of product/market stages *(rest of document focuses on “Growth” stage)*

Product/Market Stages

Ideas

- Is there a market?
- What's the TAM?
- What category are we in?
- What problems are we solving?
- Who are the buyers?
- What's the competition?
- Quantitative and Qualitative insight

Find Product/Market Fit

- Understand buyers
- Positioning
- Messaging/narrative
- Define ICP
- Find where customers are

Post-PMF

- Work out the playbook
- Experiment, find what works
- Figure out GTM strategy
- Create repeatable growth model

Grow

- Double-down on playbook
- Customer success – CLTV
- Investment, long-term
- Revenue Engine

Brand
Product Marketing
-

Product Marketing
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Demand Gen
Product Marketing
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Brand
Sales Enablement
Events/Field Marketing
Customer Success
ABM
Demand Gen
Product Marketing
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A note on “Consideration Sets”

- At a very early stage, customers decide on a “Consideration Set” of options for a purchase – a shortlist of vendors they’ll prioritise
- This will be based on *long-term brand awareness* combined with awareness of the *specific offerings you have*
- For example – it is possible customers are fully *aware* of your brand and know that you offer a specific product (so would always include you in a consideration set for this problem). That doesn’t mean they’re aware of your other products and broader functionality
- Drivers:
  - Top level awareness of your brand plus,
  - Understanding of the portfolio of different offerings that you have,
  - Being seen in snippets and AI-based searches

The “Customer” Journey

- The “Journey” from being completely unaware of you to making a purchase is complicated, non-linear and un-trackable.
- Any journey that includes more than one person in the buying group (almost all B2B purchases) is very difficult to measure
- What we can measure is the “stages” of the buying process

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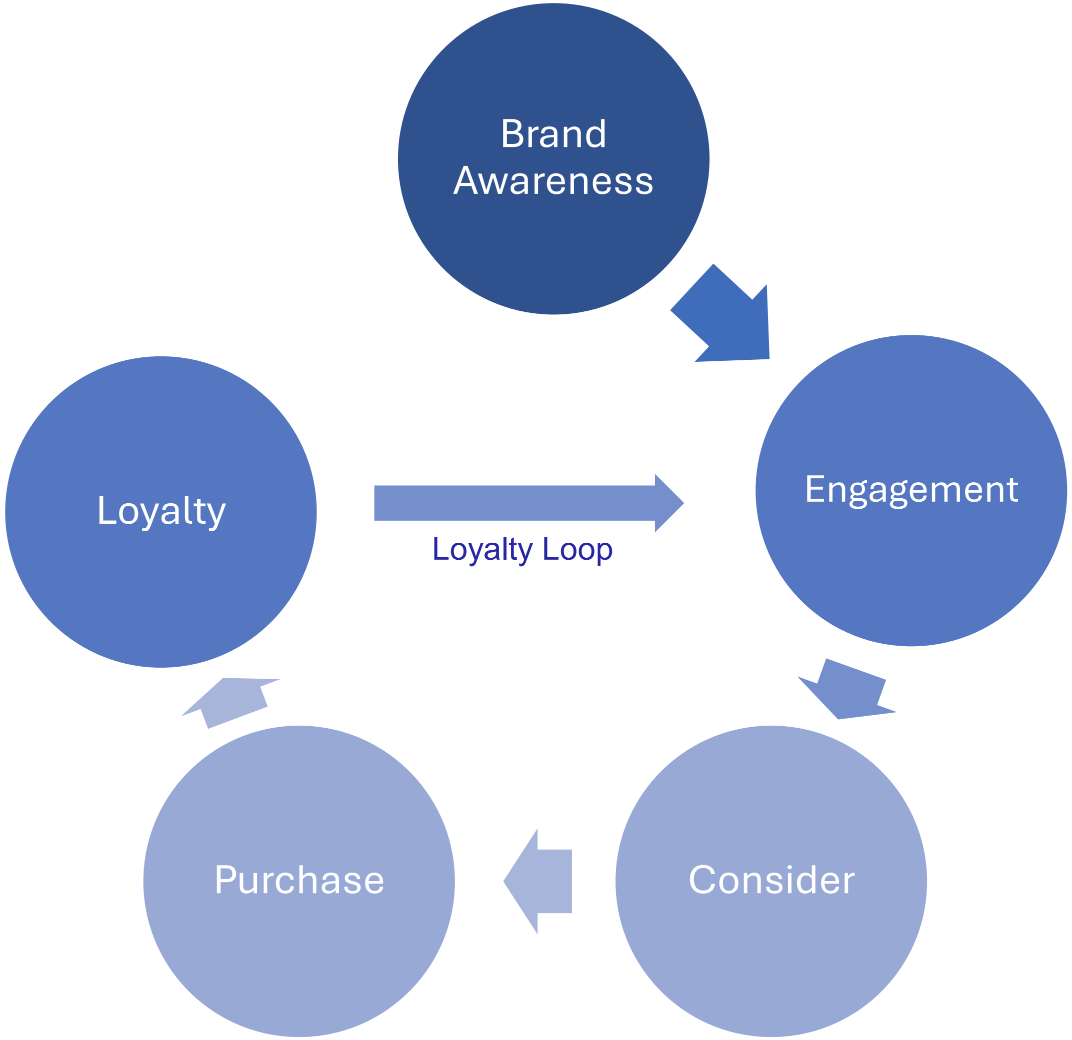
A Model of Customer Journey ***Stages***

It's not a funnel.

It's a flywheel



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Awareness: This is that first interaction you have with the customer. It can be as simple as them seeing your name for recognition later or a deeper understanding, but the customer has "woken up" to you, even if they don't fully understand who you are just yet. We are pummeled with these messages daily. For most of us this is just white noise in the market. Does that pharmaceutical company really think I am going to remember the name Xhimalta? No, but if you hear it 10-20 times and then your doctor mentions it as a possibility for you, you have that "Oh, wait, I've heard of that" moment.

Engagement: This stage means they now have some sense of who you are and what you do. You are a possibility for them, even if it's down the road. But they have a general sense of you and what you can do. You make an impulse buy to move this quickly to the next stage, or you may store this information for a late purchasing decision. But you have a sense of the basic features and what benefit they may be to you.

Consideration: This stage is a determination of your product or service as it relates to the customer. They have gone from passive understanding to an active stage of making a decision. This is a great stage for your product marketing organization. It is connecting the buyers needs to the specifics of the product or service. It is about helping that buyer realize the value the product creates and helping them overcome any barriers to making that decision (price, convenience, etc.).

Purchase: This is the active stage of making a purchase of your product or service. This can be instantaneous or for complex sales may take months to actually secure. This is about getting the buyer to move across their Rubicon, their point of no return.

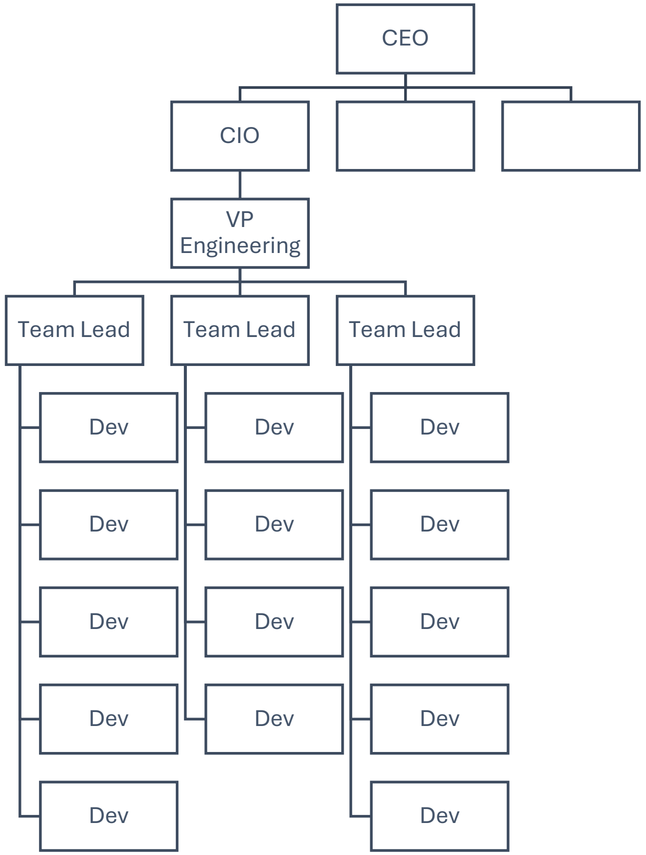
Loyalty: This stage is a major reason we typically move away from the funnel discussion. Loyalty is both how they are treated and how they perceive you post-sale. What are they doing to do for or against you as your relationship continues. One important point about loyalty: we have seen many organizations fail at this stage because they view the sale as the end, or they see loyalty as the challenge of the customer success or the service and support organization. However, your customer has a voice and several platforms on which they can share their perspectives on you and your organization. Even if they never (have to) buy another thing from you ever again, are they going to persuade others to buy or steer clear of you?

Jill Soley and Todd Wilms "Beyond Product"

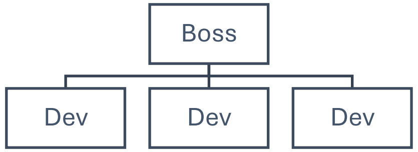
How to sell to large and small orgs

How to sell to big and small companies

Bank of America



James Smith & Sons Umbrellas



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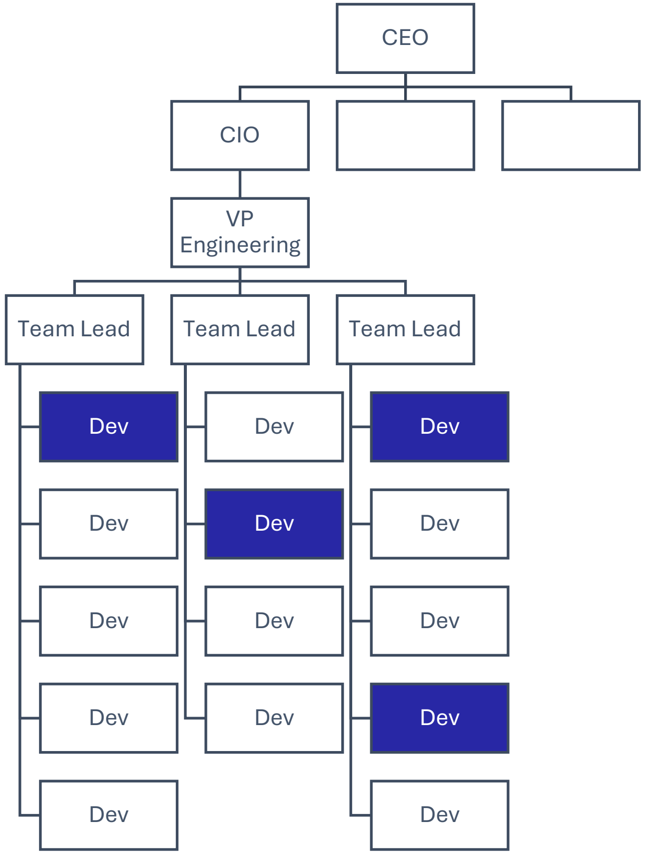
End-user sale – high volume, low value

Bank of America



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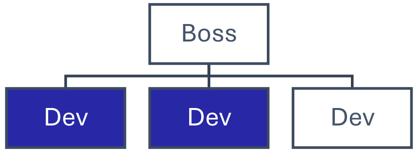

Primarily through **inbound** marketing techniques, free trials, WOM recommendation, end-users at every type of company become aware of you, try your products then buy them autonomously. They then try other products, tell other people, increase their usage, leading to increased ARR

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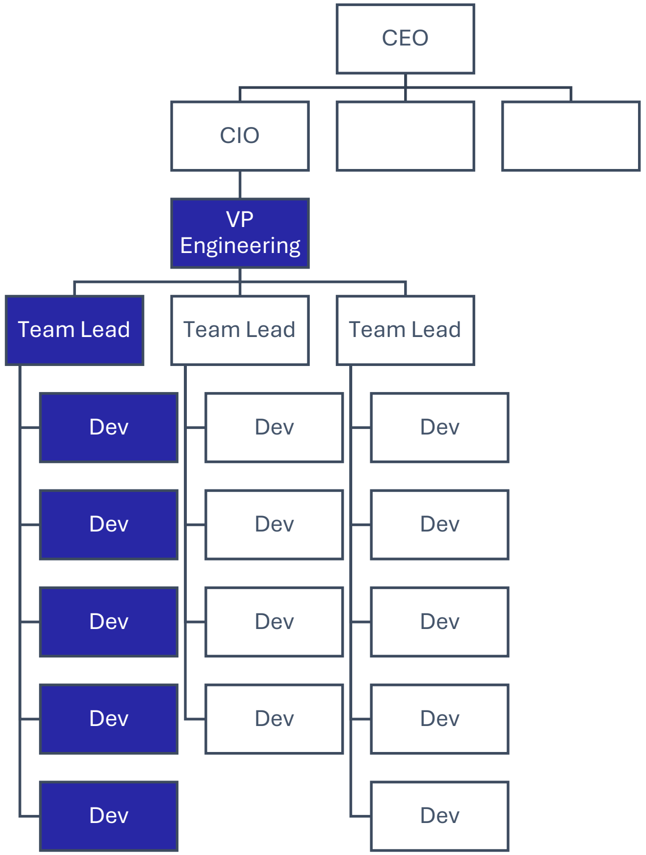
Solution sale – low volume, high value

Bank of America



James Smith & Sons Umbrellas

Through a mix of **inbound** and **outbound** methods, engage with a mixed “Buyer Group” of individuals. Sell a higher-price solution one team at a time, first Landing the account, then Expanding to multiple solutions, to multiple teams over time.

NB: You will very rarely sell to the “Whole Enterprise” – the CEO, or even CIO at Bank of America (unless you are Microsoft). Sell “team by team” – or one Buyer Group at a time.

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Primary Activities

Background: Inbound vs. Outbound Marketing

- **Inbound** marketing – customers are “in-market” looking for solutions. It is **customer-driven**. They should be able to find our offering, understand it and add it to their consideration set.
  - Primary driver is customer need. If there’s no customer demand, this strategy will always fail, whatever we do
  - Cast net wide – we might target with particular content, but all sorts of people and orgs will find this
  - Don’t need customers’ email addresses – they find us, either online or at an event
- **Outbound** marketing – we’re trying to dislodge the status quo in customers by reaching out to them. This is **vendor-driven.**
  - Primary driver is *our* activity
  - Much more targeted, in extreme cases down to individuals at specific orgs
  - Need customers’ email addresses, so need to be in our “permission to market” database
  - Mostly focused on large Named Accounts, through ABM work and events
- *All* activities are amplified (or undermined if wrong) by having the right understanding of customers, their problems, our descriptions of the value and so on. The ***quality*** of what we say is a key driver of success

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Outbound

Limited OUTBOUND activity for all end-users in all companies in database:

- Generic mail campaigns – product releases, company updates

Additional OUTBOUND for senior people at Named Accounts (based on Fit, Intent, Recency, Engagement):

- 1:Few
- Programmatic campaigns
- Targeted events

This strategy leads to a low volume of high-quality leads – customers should be good *fit* for larger sale.

Inbound

INBOUND for all companies, current and whitespace, for all customer types – end-users to senior decision makers:

- PPC, ads, content/blogs, SEO, webinars etc
- Messaging, customer research, understanding of problems
- Industry events
- Solution pages, whitepapers, PR

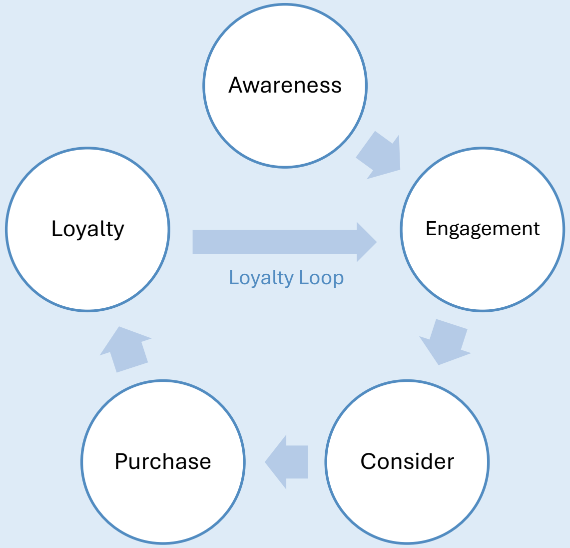
This strategy leads to a higher volume of lower quality leads – customers are "in-market" looking for solutions (so *engaged*), but less likely to be right *fit* for larger sale.

End-users (UBI)

Senior Decision Makers (TBI/EBI)

End-user strategy

1. How many users are aware of your brand?
- Build community
- High quality content
- Sponsorship
- SEO/PPC
- Great products - WOM



2. How many people can we get engaged?
- Build “permission to market” database – get users to subscribe to some sort of newsletter
- AEO and GEO deep-dive
- Again, SEO/PPC on specific problems to build awareness of whole portfolio and problems we solve

3. Get trialists
- Clear CTA to trial
- Zero-friction, full trials

4. We make €€ when customers buy product
- Amazing trial experience
- Frictionless purchase process
- Clear upsells/cross-sells

5. Are people getting value? Are they telling others?
- Comms on other products
- In-product cross-sell/upsell
- Nurturing tracks

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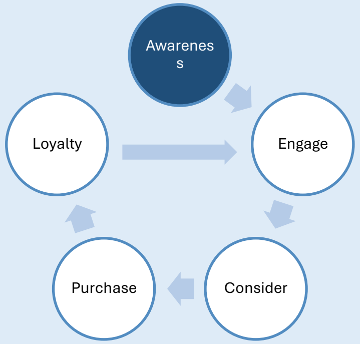
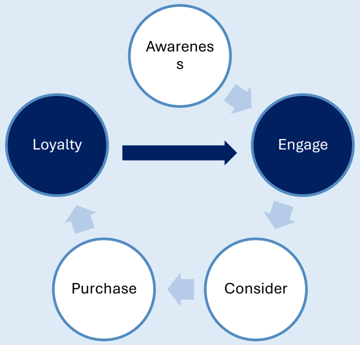
1. Building the Database of users



- You have a valuable asset – the group of people who know and trust us as a vendor. Many of these are in our "Permission to market" database – e.g. HubSpot. But not all of them (e.g. people who know us but have never interacted with any of our content)
- This varies from "People who read an article on the website once" to "Customers who've been using most of our products for years and always come to us first with a new problem"
- We need to nurture and grow this database. And measure that.
- There is a tension between growing this asset and "drawing down" on these people (by turning them in to Opportunities).
  We must do the latter, but we can't neglect the impact on the former.

2. Customer Marketing – Cross-sell and Upsell



- We have been going for a number of years. We already have many companies on our books
- A number of leads come from existing customers
- Every user at an *existing* customer org should know about *all* of our products

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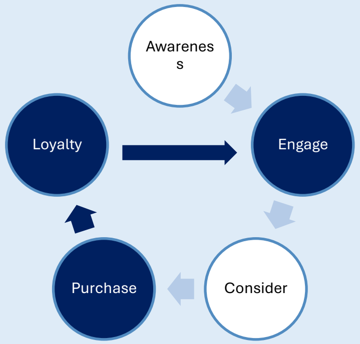
3. Product-led Growth



Fundamentally, a low-cost strategy for driving growth through Word of Mouth and high-quality product.

1. Through some mechanism, a new user finds your product.
2. User tries product, loves it, buys it.
3. User tells colleagues, friends, everyone about how great your product is. Go back to step 1

Key tactics:

- Free trials/open-source offering
- Good lead qualification
- Great products!

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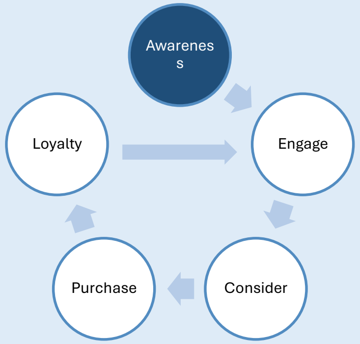
4. Community



- Our end-users like to talk to each other/join communities, largely to help with technical problems
- We a) Provide those communities, and b) associate the your company brand with the communities
- This inclines users towards your brand (“Commercial Intent”), often gives us permission to market to them, and increases likelihood of being added to a consideration set

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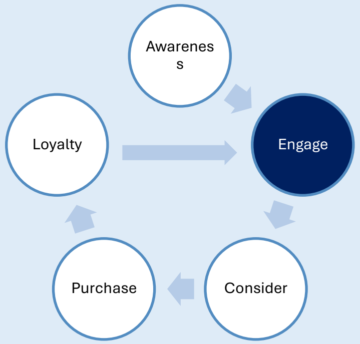
5. Digital Marketing and AEO/GEO



- In almost all cases, users will move through the whole customer journey – from “Awareness” to “Usage” and round again – with very little interaction with your company.
- A large part of that is digital (or “online”) marketing to attract people to the products – SEO is fundamental, but also PPC, social media, content marketing, ease of trial and so on
- Additionally, many customers will find you through AI searches, whether Google AI mode, generative synthesis, Perplexity, Claude or others
- NB: Not just for “New customer acquisition” – equally relevant to existing customers (looking for something new), users who know the brand or don’t

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Senior Decision Maker strategy

- “SDMs” from here on
- Includes both EBIs and TBIs, though the latter is primary focus

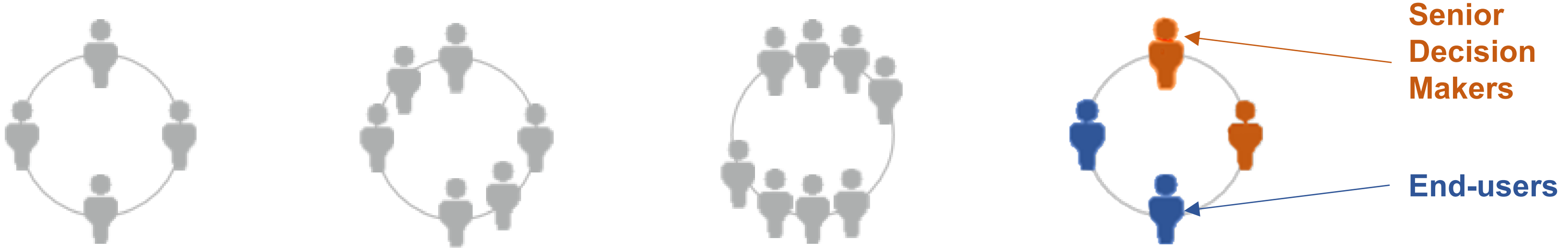
The Land-and-Expand Model

SiriusDecisions
Intelligent Growth®

Organizations May Have Many Demand Units

SiriusPerspective: Any given organization may represent one or many buying groups, and each buying group has its own unique needs and business requirements.

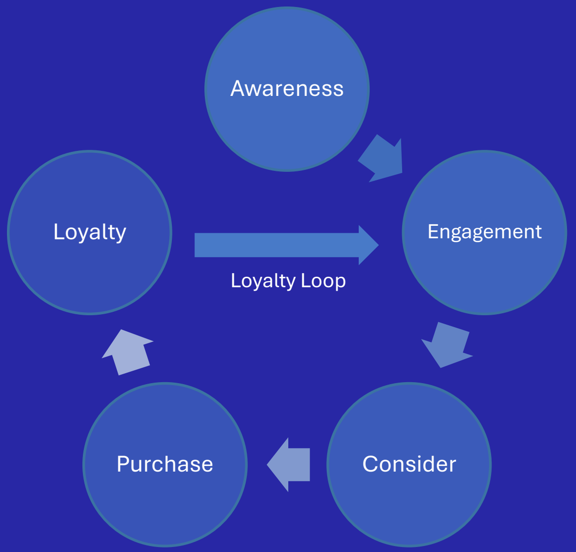
Matrix



	Buying Group 1	Buying Group 2	Buying Group 3	Buying Group 4
Need 1	Solution 1 ✓	Solution 1 ✓	Solution 1 ✓	Solution 1
Need 2	Solution 2 ✓	Solution 2 ✓		Solution 2
Need 3	Solution 3		Solution 3	

1. How many SDMs are aware of your brand?

- Add database contacts (e.g., DiscoverOrg)
- PR
- Analyst relations
- Paid-for thought leadership on 3rd party sites
- LinkedIn campaigns



2. How many SDMs can we get engaged?

- Build “permission to market” database – get SDMs to subscribe to some sort of newsletter
- Content/SEO for specific problems for SDMs – fintech, healthcare etc.
- transformation, whitepapers etc
- AEO and GEO deep-dive
- “Solution pages” targeted at personas
- Small-scale events
- Targeted ABM campaigns

3. Get on Consideration Set

- Good lead qualification
- Active AE/BDR outreach
- Sales enablement

4. We make €€ when customers buy product

- ROI calculators, reference customers
- Great PoC process – involve Advocates as needed
- ABM work targeted as appropriate – portals, advertising, pitch decks etc

5. Are people getting value? Are they telling others?

- AE outreach post-purchase
- Customer Success
- Make best customers feel special

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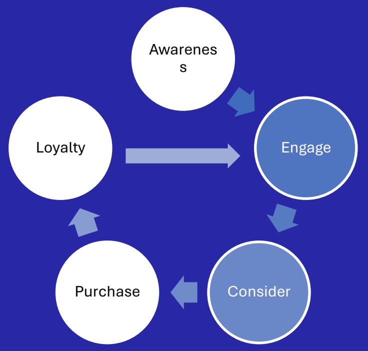
1. Targeted Outbound work



- Series of outbound "Orchestrated plays" – created and run by ABMs and BDRs. Mix of email, social outreach (LinkedIn), phone calls
- Messages at different levels of targeting, from "Italy Healthcare campaign" all the way to "Targeted play to Jo Bloggs at Optum".

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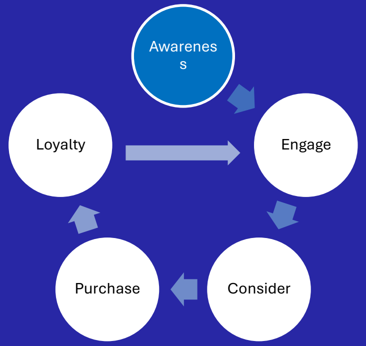
2. PR/Analysts/Thought Leadership



- PR – use 3rd party to raise awareness of you as leader amongst SDMs
- Analysts – engage with Gartner and other analysts so that they know what we do – and recommend us to clients
- Thought Leadership – on both owned and paid sites, write strong thought leadership pieces findable by SDMs

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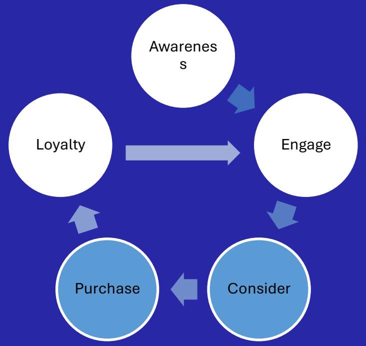
3. *Buyer* Enablement



Buyer enablement design principles

At a minimum, buyer enablement content must be:

Relevant	Easy
Useful	Credible

The best buyer enablement content also:

Is shareable	Provides confidence
Aligns to customers' emotional needs	Leads back to your unique differentiators

Source: Gartner

Gartner

Calculator

Provides a simple, structured way to analyze data

Diagnostic

Provides customers with a useful framework for assessing performance or identifying their options

Connector

Enables stakeholders to identify and establish common ground

Recommender

Provides a clear, prioritized set of options in a particular purchase task based on customer inputs

Advisor

Coaches customers through discrete purchase activities

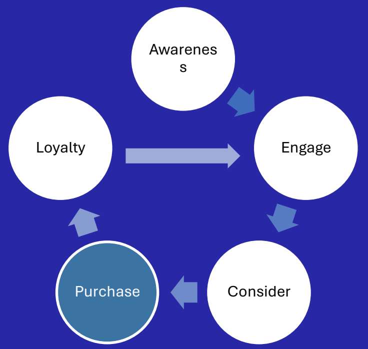
Benchmark

Provides customers with hard-to-find data for peer comparison

Simulator

Demonstrates how the solution will work in the customer's context

4. Heavily targeted work to close deals



- Very close work on account plans with ABM and reps
- Pitch decks, individual “Success Centres” providing resources that the customers can use themselves.
- Ads targeted at specific customers

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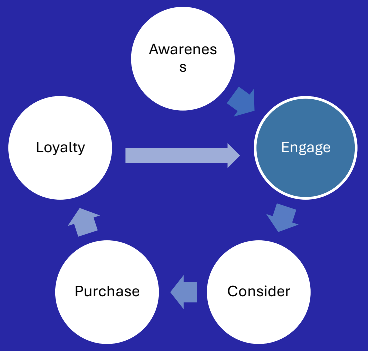
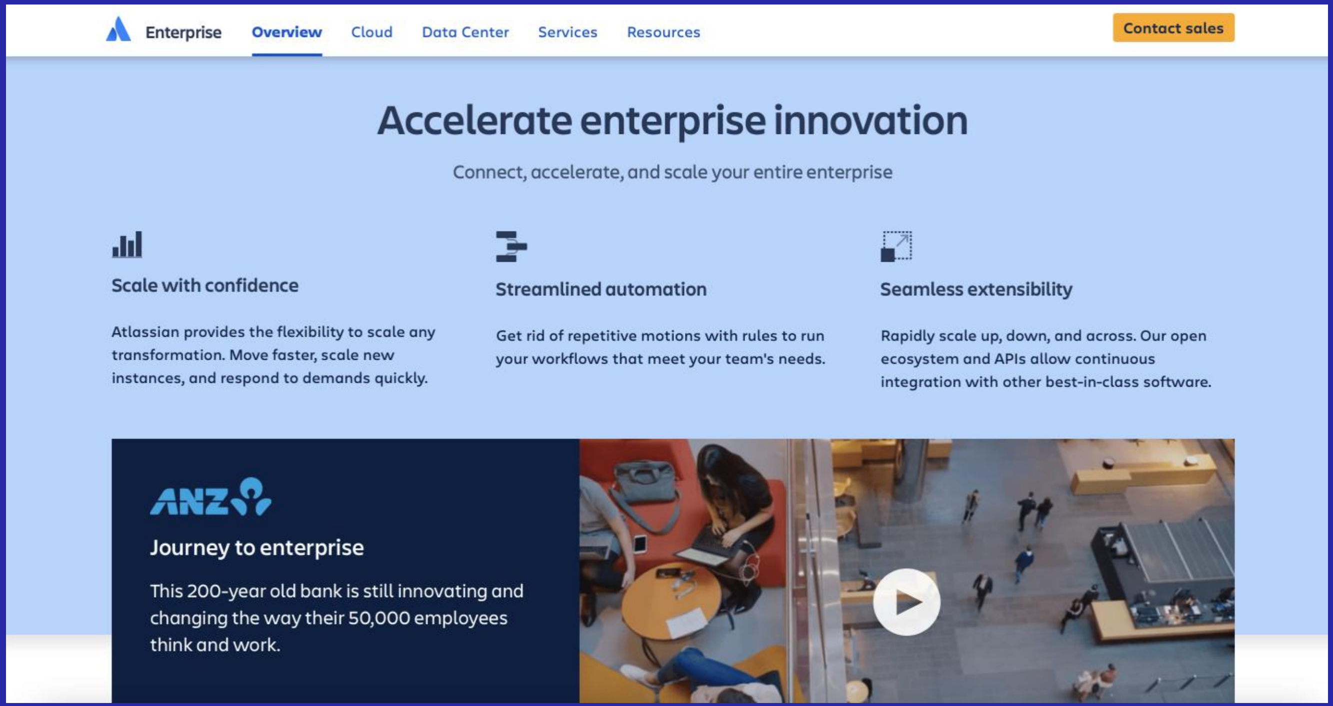
5. Higher level value propositions



- Talk about the “bigger” problems that matter to SDMs
- Solution pages, job role pages



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Optimise for new ways of searching

- The customer journey has been compressed.
- What used to be a series of separate customer touchpoints have been squashed into a single AI based search.
- You need to understand how to get AEO and GEO models as well as how to succeed in SEO.
- AEO is the short-term, competitive play, GEO is for building a brand

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Playbooks

All *towards* a Playbook by segment

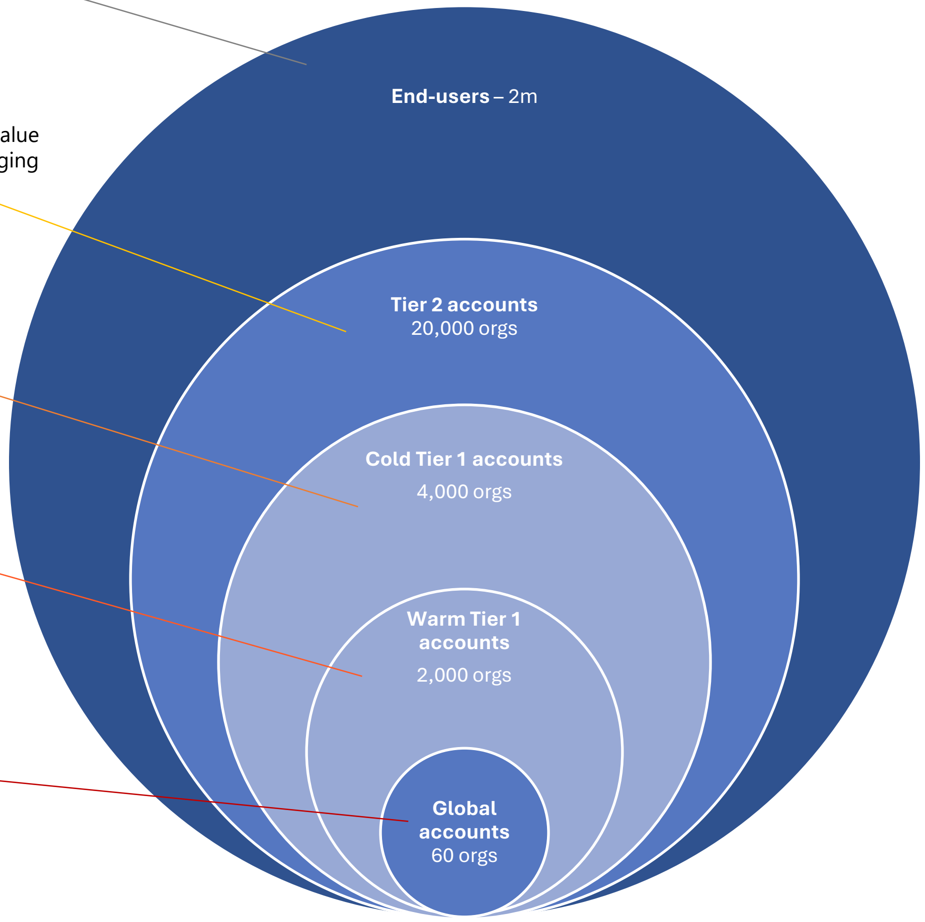
Inbound, **self-serve** model. Focus on content, community, digital marketing, product-led, trials, in-product advertising, simple purchase process

Mix of **inbound** and generic **outbound** messaging. Higher value propositions, upsell/cross-sell, geo-specific tweaks to messaging and segmentation.

Mix of **inbound** and targeted **outbound** messaging. Geo-specific BDR/ABM activity. Multiple campaigns by segment, senior decision maker engagement

Heavy **outbound** strategic work based on strong account plans. AE/ABM 1:1 work

Account plans, AE-driven, highly personalised



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Measurement

- How we measure performance

Different metrics for different audiences

THE BUSINESS

Business metrics – marketing-sourced pipeline and revenue, ROMI, shareholder value.
Is the Marketing department adding value?

THE MARKETING LEADERSHIP TEAM

Marketing performance metrics – MQLs, opportunities, qualified accounts, brand awareness/size of database.
Is Marketing investing in the right things? Is it working? How could we improve?

TEAMS WITHIN MARKETING

Campaign/channel performance – leads from specific campaign or channel, costs
For marketing team, "Is my work effective? What could I personally improve?".

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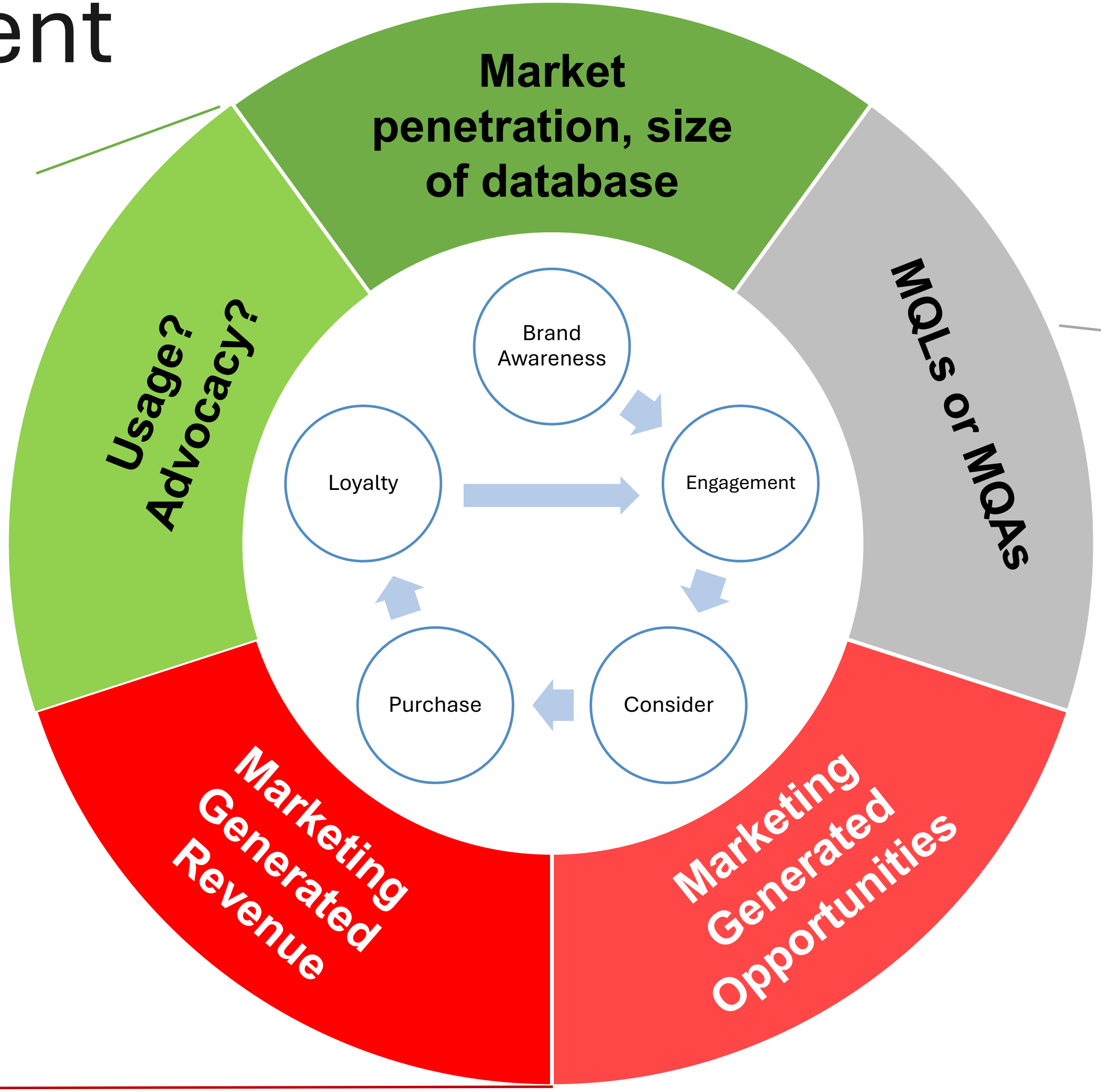
Marketing Measurement

At each stage, measure:
- Flow
- Balance
- Conversion
- Velocity

These are the primary **Balance** measures of long-term value – size of database, number of customers



MQLs is an important *leading* **Flow** measure directly showing current marketing performance and forecasting future pipeline

These are my primary **Flow** measures for the business – pipeline and revenue from marketing

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Balance and Flow

- Marketing performance is measured both by:
  - **Flow** (or “P&L”) measures like **MQLs, Marketing-generated Opportunities, Marketing-generated revenue**, and,
  - **Balance** measures like **Size of database, brand awareness, number of customers (of different types)**
- Both are crucial to understand value generation in the short term and long term respectively

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Appendices

Some Definitions

- **MGL – Marketing Generated Lead**. Almost all leads are marketing generated)
- **MGO – Marketing Generated Opportunity**. An opportunity created out of an MGL
- **SGL – Sales Generated Lead.** A lead created manually by a BDR or AE. Rare as most Sales Generated Opportunities are created without going via the Lead stage.
- **SGO – Sales Generated Opportunity.** An opportunity created by a BDR or AE.
- **Lead** – expression of interesting by a customer.
- **MQL – Marketing Qualified Lead.** The subset of leads considered good enough to pass to Sales
- **MQA – Marketing Qualified Account.** An account where the aggregate engagement activity qualifies the whole account for follow-up.
- **SDM – Senior Decision Maker.** *Either* an EBI (Economic Buying Influence) or TBI (Technical Buying Influence)

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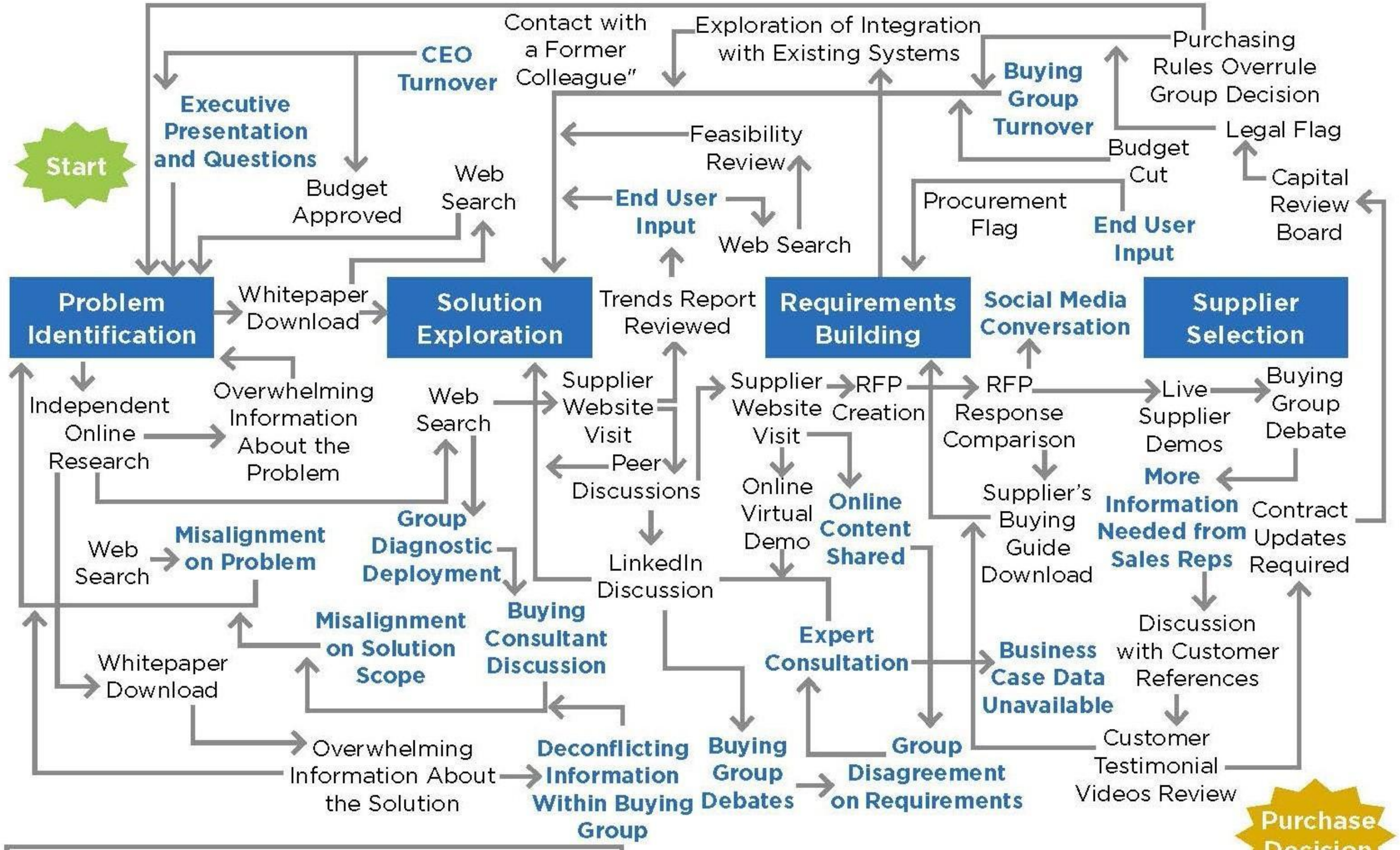
Customer journeys

- What are some of the models that B2B marketing organisations use

The Real Customer Journey

Challenger

Illustrative B2B Buying Journey



Blue font is indicative of always-on "validation" and "consensus creation" activities.

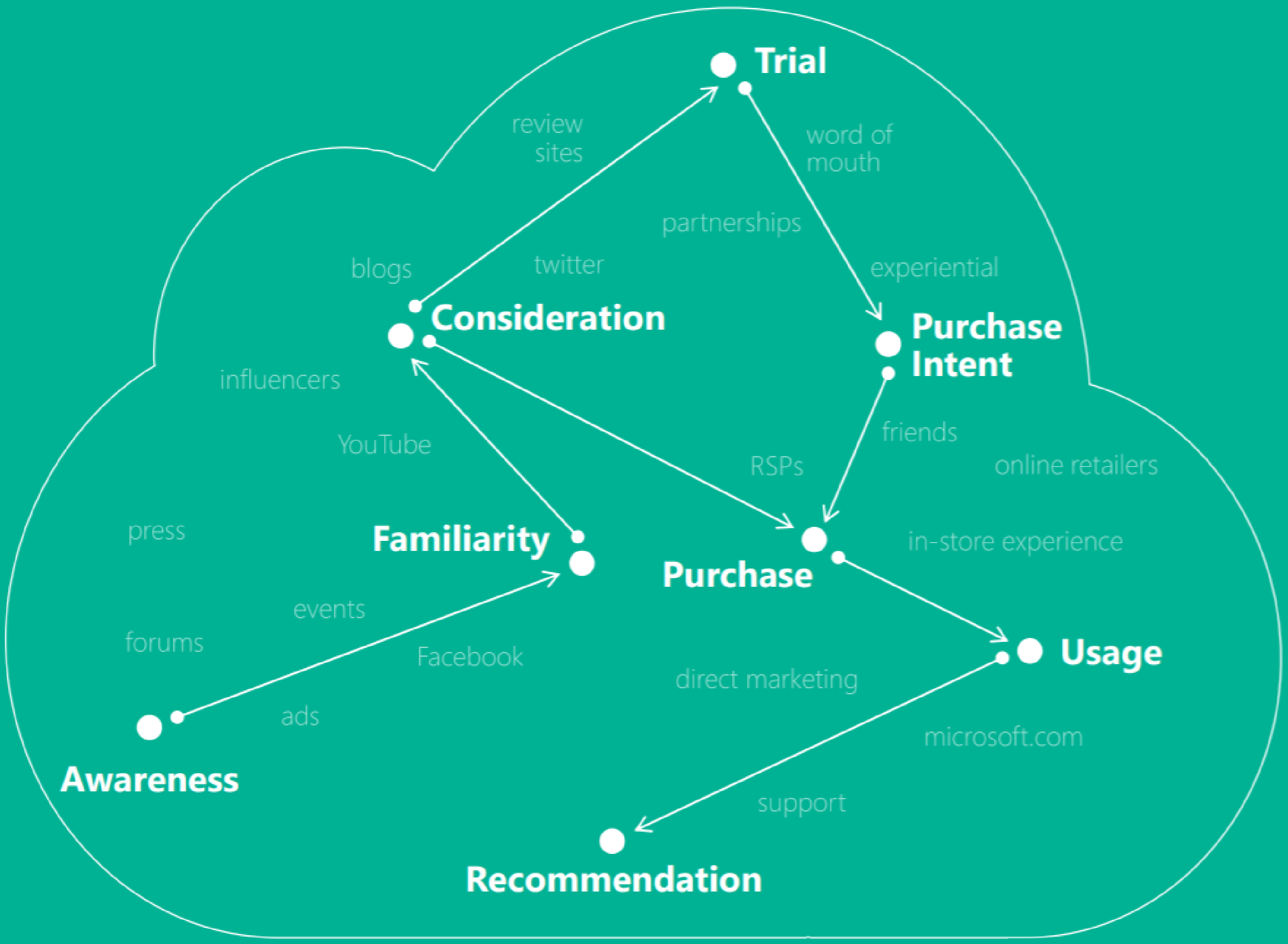
Source: CEB analysis.

B2B buyers average 17 meaningful interactions when completing a purchase.[4]

(The typical buying group involves six to 10 stakeholders, each of whom have consulted four to five sources of information that they must then deconflict together.)[5]

The Real Customer Journey (Microsoft)

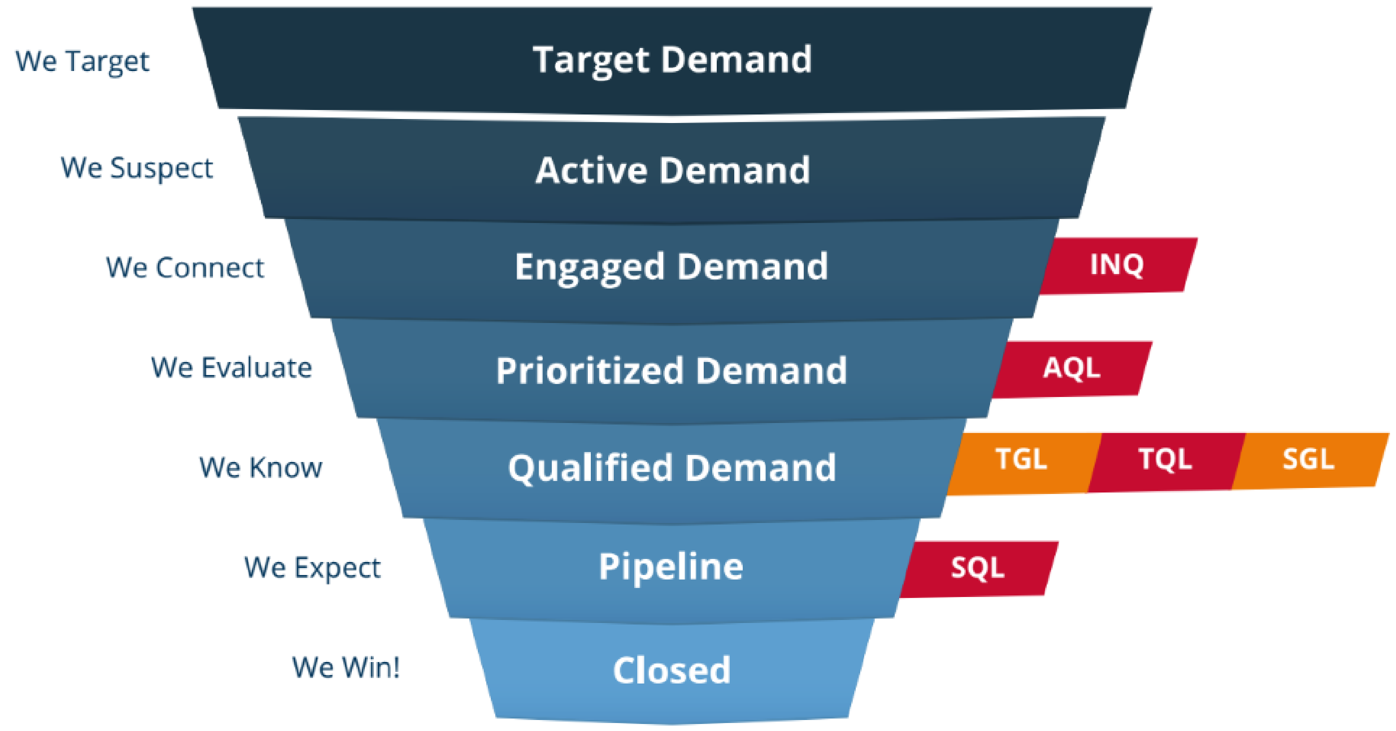
Microsoft



SiriusDecisions
Intelligent Growth®

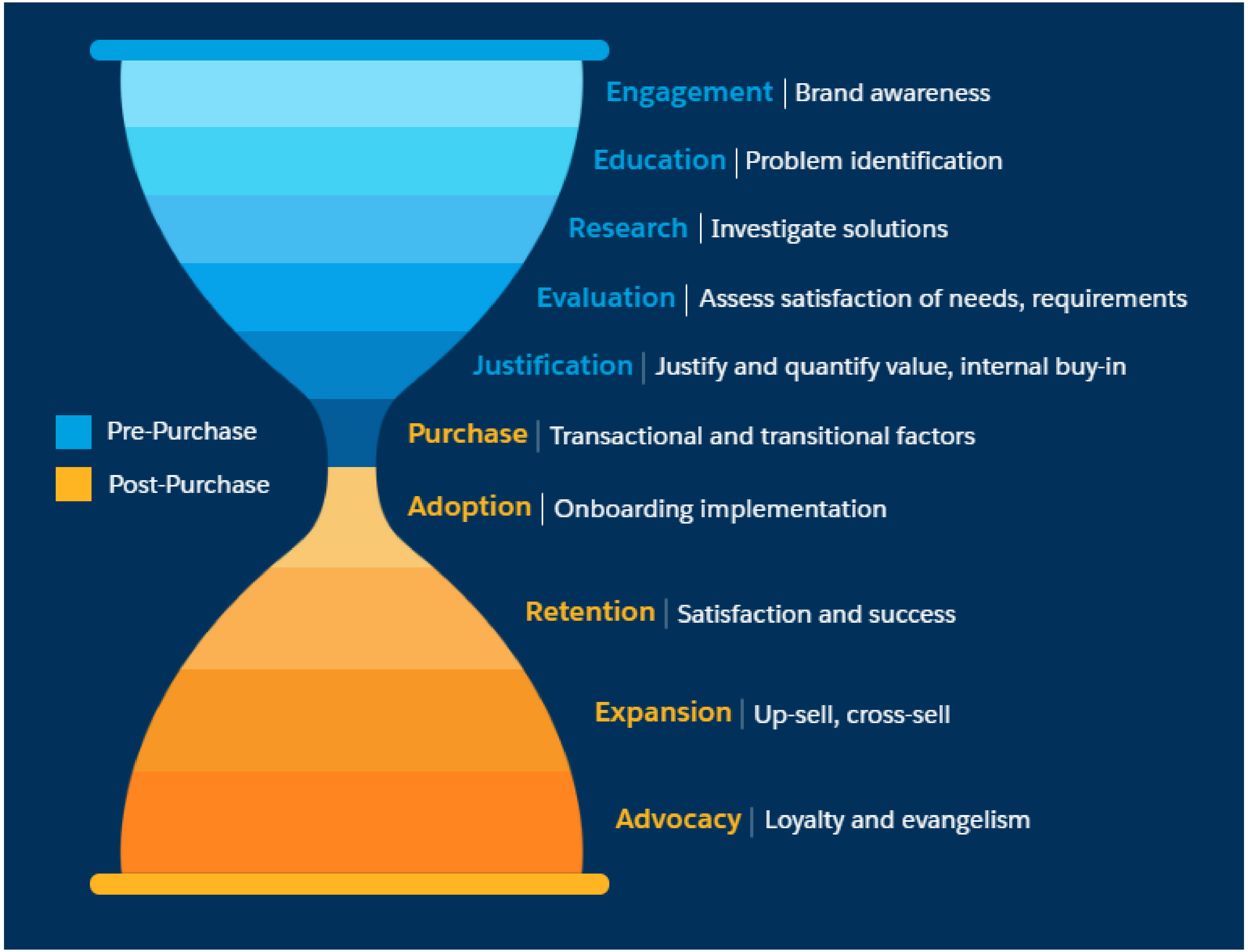
The SiriusDecisions Demand Unit Waterfall™

With corresponding Rearchitected Demand Waterfall® stages



Rearchitected Demand Waterfall® Stages

INQ Inquiries
AQL Automation qualified leads
TGL Teleprospecting generated leads
TQL Telepropecting qualified leads
SGL Sales generated leads
SQL Sales qualified leads


Engagement | Brand awareness
Education | Problem identification
Research | Investigate solutions
Evaluation | Assess satisfaction of needs, requirements
Justification | Justify and quantify value, internal buy-in
Pre-Purchase
Post-Purchase
Purchase | Transactional and transitional factors
Adoption | Onboarding implementation
Retention | Satisfaction and success
Expansion | Up-sell, cross-sell
Advocacy | Loyalty and evangelism

McKinsey Consumer Decision Journey

McKinsey & Company

2

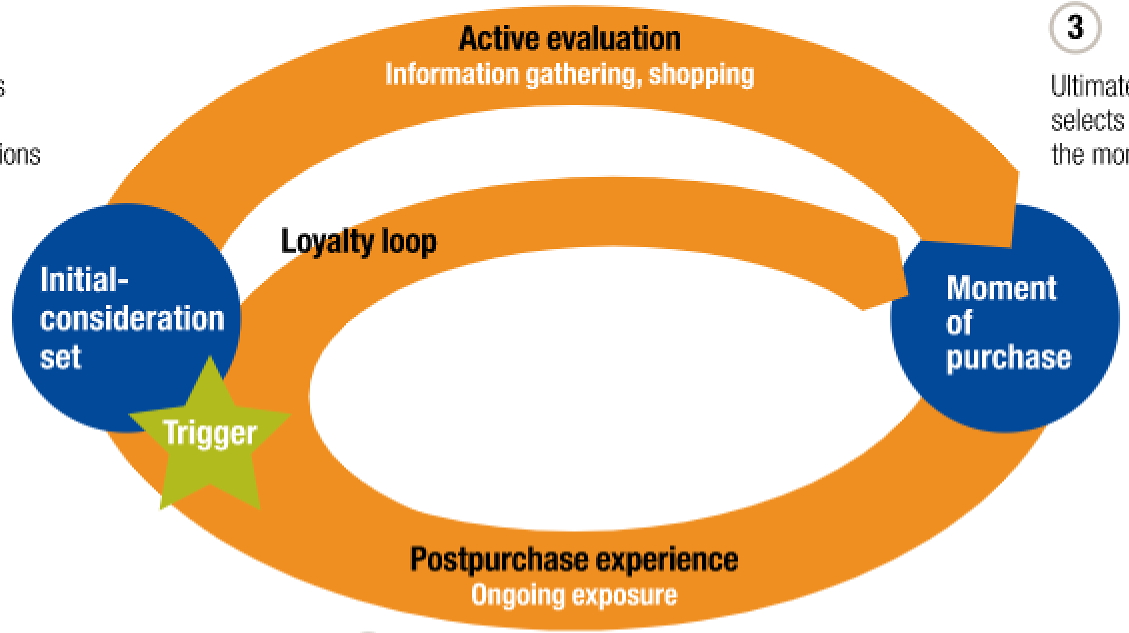
Consumers add or subtract brands as they evaluate what they want.

1

The consumer considers an initial set of brands, based on brand perceptions and exposure to recent touch points.

3

Ultimately, the consumer selects a brand at the moment of purchase.



4

After purchasing a product or service, the consumer builds expectations based on experience to inform the next decision journey.

Miller Heiman definition of a complex sale

	Type		**Description**	**Example job titles**
Senior Decision Makers	EBI	Economic Buying Influence	Sign-off/veto of budget. Not involved in technical evaluation process.	CTO, CIO
	TBI	Technical Buying Influence	Screen suppliers, heavily involved in consideration set and buying process.	Finance manager, business owner, head of development executive
End-users	UBI	User Buying Influence	Direct user of product	Developer, finance admin

Accounts? Buyer Groups? Teams? Users? Customers?

- An **Account** is, as per the definition in Salesforce – in almost all cases, a company or organisation.
- A **Buyer Group** is the group of approx. 6-10 Stakeholder who make the purchasing decision. A mix of users and senior decision makers. This is the primary unit we target for larger sales.
- A **Team** is the group of individuals – almost exclusively end-users – who will be actually using the product. For example "The finance team". Generally a **Buyer Group** is responsible for purchasing software for one or more teams.
- A large Account will be made up of multiple Buyer Groups and Teams, often working in different areas and different locations. A small org might only have one Buyer Group/Team or even none at all. We still sell to the Buyer Group in a small org, but the *expand* opportunities are limited.
- **Users** – the people actually using the software.
- **Customer** – an individual or account that is in-contract with your company – i.e. they are paying a subscription. An individual is a customer if he/she is personally in contract. An account is a customer if at least one person at that Account is in contract.

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