HOW TO PIVOT YOUR DIGITAL MARKETING BUDGET AND STRATEGY

DURING THE COVID-19 PANDEMIC (AND BEYOND!)





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INTRODUCTION

In this eBook, we explore how marketing departments have pivoted their marketing programs as a result of the COVID-19 pandemic. More specifically, we examine how they have leveraged existing budget allocations into new and unique marketing opportunities by making the most of the strategies and tactics they hadn't previously considered.

We have broken the following eBook into three sections. The first focuses on how you can shift a previously event-heavy marketing program into other spheres by allocating funds in a variety of ways. Here we compare and contrast existing solutions and new solutions (new spaces into which budgets may be deployed) to illustrate the vast landscape of marketing opportunities available even as uncertainty looms.

The second section explores what we describe as the "new digital marketing funnel." While you may already be familiar with a traditional marketing or sales funnel, this new digital marketing funnel goes much further by adopting multi-channel approaches that are best suited for generating demand and nurturing leads. Once you've captured a lead, you need to guide them along an entertaining and seamless buying journey culminating in meaningful and productive sales discussions.

Therefore, this second section focuses on the critical differences between the acquisition, nurture, and qualification stages each lead moves through as they progress through your marketing programs. Defining and understanding these stages will help your marketing team determine the type of messaging and follow-through required to move each prospect along a success path. More importantly, this work will help you determine how best to serve your lead by helping them identify and understand what they're attempting to solve. Determining your leads' pain points will help you personalize your messaging and design relevant nurture programs that anticipate your audience's needs at every turn.

The final section of this eBook explores the shifting roles and responsibilities throughout the digital marketing funnel across a given organization. Understanding whose role it is to market to a lead and when to transition from a marketing to a sales-based approach is critical to designing and implementing successful marketing programs. In this final section, we take an in-depth look at the full scope of the digital marketing journey — from the very top of the funnel to the final sale (and beyond) — to help you develop the most nuanced approach to handling and nurturing your leads. With a focus on marketing automation, we highlight the ways in which your messaging and marketing should shift as each lead proceeds through the funnel and how digital tools will boost your efforts throughout this process.

LESSONS FROM A PANDEMIC

The COVID-19 pandemic has changed the way most organizations do business. Whether you're in retail, insurance, or tech, your former engagement strategies have likely shifted as a result. And as the year draws to a close, uncertainty reigns.

The pandemic has taught us that change is inevitable. This is a simple adage that many of us have heard all of our lives, but seeing it come to fruition in simultaneously tangible and unpredictable ways for so many across the globe has been shocking. Business, in particular, has been disrupted in ways we never imagined.

Yet, if anything is assured, it's that marketing is a space in which opportunities exist at every turn. While we are still in a murky phase, with both internal marketing departments and external agencies having to pivot their efforts, it's clear that we are now living in a brave new marketing world.

Among the more notable changes, marketers are now faced with having to pivot "event-heavy" marketing programs. For many of those operating in the B2B space, events such as trade shows, conferences, and roadshows have historically been important points of contact for developing new leads and engaging target audiences. Yet, in a world largely dictated by the pandemic, these once critical lead generation and customer engagement mechanisms have mostly disappeared, leading many marketers to ask, "What now?"

The good news is that, as much as things have changed, much remains the same. After all, marketers must keep marketing. Lead generation continues to be a key focus of any marketing department or agency, and engaging one's target audience by any means necessary remains a core goal. So pivoting toward holistic strategies is paramount.

Another piece of good news: these aren't just temporary stop-gap measures. The coping strategies you develop during the pandemic can be leveraged in the future.

Therefore, you should view this moment as a two-fold opportunity to:



Take risks you might not have otherwise considered



Bolster pre-existing marketing tactics

Let's learn how!



PIVOT YOUR EVENT-HEAVY MARKETING PROGRAM

The ongoing pandemic has impacted every facet of our lives — none more so than the way we do business. While the pandemic has changed the retail and restaurant landscapes in obvious ways, creating upheaval between consumers and businesses, B2B companies are also reeling from the impact that the pandemic has had on their traditional methods of filling their pipelines.

Many B2B companies rely heavily on tradeshows and conferences to not only shore up their pipelines but also help bolster their sales. But with in-person events canceled for the foreseeable future and traditional revenue streams shrinking, driving ROI becomes that much more difficult. For this reason, the ability to pivot an event-heavy marketing program in a pandemic-dominated world is no longer an option; it's a necessity.

While we don't know how long the uncertainty and restrictions of COVID-19 will last, we do know that marketing calendars have drastically changed for the foreseeable future. For organizations that have of marketing spend went toward events in 2018.

21% of marketing spend went toward events in 2019.

historically relied on in-person events (conferences, trade shows, roadshows, etc.) to drive leads and engage target audiences, filling these gaps will require a major pivot in marketing strategy and tactics. This might mean new ideas, alternative marketing channels, and, in some cases, doubling down on the channels you're already using. Regardless of how COVID-19's impact shakes out for your organization, a level of change is needed — and needed now.

Where Does That Budget Go Now?

If you're able to recoup your event-based budget, your organization needs to figure out how best to spend these resources.



Does all of the budget get distributed across other marketing mediums?



Does the organization pull back some of the (new) program budget?

Based on conversations with marketing executives in our network, it's a combination of both redistribution and pullback. Organizations are deploying some of their "new" spend but not all of it.





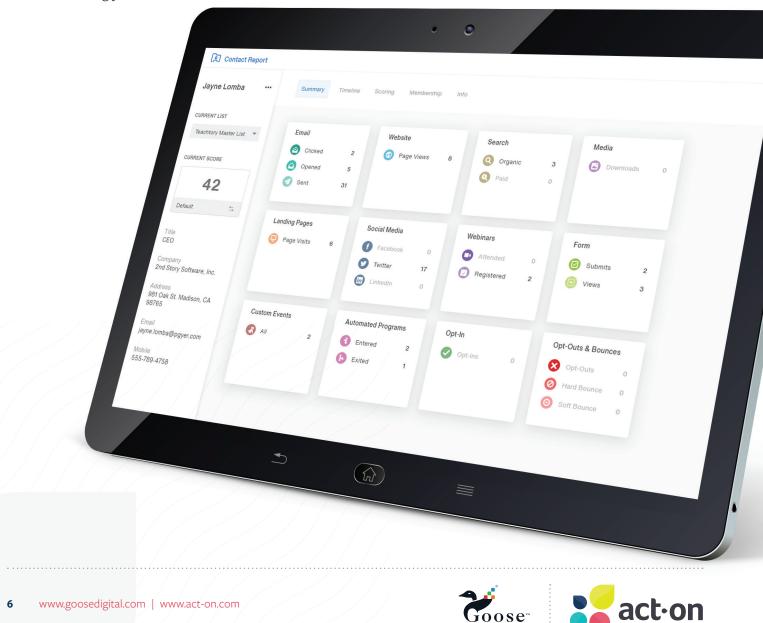
Where Should I Allocate My Marketing Budget?

While every organization is different, we've always advocated for:

- 1. Spreading your lead generation and marketing programs across many marketing channels to diversify lead sources and protect long-term performance against external changes. (ex. If a sudden Google algorithm change impacts ad performance, that could decimate short-term pipeline generation.)
- 2. Testing new mediums, tactics, and strategies to understand existing efforts, uncover new opportunities, and (attempt to) optimize marketing plans around it.

We recommend implementing both concepts based on your newfound budget surplus. Spreading your lead generation efforts over many channels will provide a foundational wellspring that your organization can repeat quarter-over-quarter with predictable performance. These should include proven and familiar methods balanced against rigorous testing of new strategies to unearth learnings and avenues for future marketing campaigns (new messaging, mediums, audiences, etc.).

If new budget opportunities have opened up for you and your team, seize the opportunity to distribute it accordingly!



Organize Your Budget Around Existing Solutions

Prior to the pandemic, your organization was likely deploying strong foundational tactics. You can continue utilizing these tactics as your marketing budget shifts. While there is certainly an argument to be made for new and exciting solutions (some of which we'll delve into shortly), there's also a good chance that the tried-and-true tactics described below will play a vital role in developing new solutions. It's also worth noting that these ideas likely require less marketing investment (a win in terms of budget allocation), but they may require more strategic thinking.

Nevertheless, don't be afraid to dive in!



CONTENT MARKETING

Get serious about deeper content tracks for specific audiences and personas through thought leadership, case studies, use cases, high-level SEO-driven themes, lead nurture campaigns, retargeting and look-alike programs, and more.



CUSTOMER MARKETING

Solidify your customer base to either secure longer-term engagements or cross-sell additional solutions to your existing clients. You know this audience better than any new lead, and generating a meeting with an existing customer costs far less than doing so with a lukewarm prospect.



DATABASE CLEANSE

Cleaning your marketing database to ensure excellent data hygiene is one of the most unheralded but critical jobs in all of marketing. Properly maintaining and segmenting your database (including prospects, accounts, and even customers) is crucial to virtually all of your email marketing efforts. Use the "downtime" afforded during the pivot to perform a thorough database cleanse. If resources permit, fully document your cleanse process for future reference.



REFERRAL PROGRAMS

Use what you've got to motivate existing customers by drawing them into incentive-based referral programs! Customers, prospects, or even partners can benefit from referring additional business via landing pages or an informal email connected to forms that capture data. Referrals are usually stronger leads that will cost far less to acquire than cold contacts.





New Solutions for a New Era

The methods listed above are proven and effective, but the combination of new or "extra" marketing budgets and more free time might be better spent on innovative ideas you haven't tried yet. At a time when everything feels "unprecedented," this is a great opportunity to try something unique and altogether different. While we don't recommend going completely off-brand, this is as good a time as any to step outside of your comfort zone and really push the limits of your marketing efforts. Here are a few of the more successful approaches we're seeing marketers shift their energy and marketing dollars into.

INCREASE KEYWORD AND MEDIA SPEND

For B2B organizations, Google, LinkedIn, and industry-specific publishers/media outlets rank among the top digital channels for lead acquisition. Secondary digital channels include potentially less crowded communities like 3rd party review sites (Capterra and G2) and popular social media platforms like Twitter, Facebook, and Instagram.



VIRTUAL USER CONFERENCES/VIRTUAL MEETUPS

In place of roadshows, many events are moving to virtual meetups — particularly events reliant on strong communities with audiences that are familiar with each other. Vendors like DocuSign, Magento, and Salesforce are seeing even more engagement/attendance through digital live streams. In fact, Salesforce generated 80,000 attendees & 1MM video views (1) to the Digital Sydney World Tour (note: the in-person Sydney World Tour originally expected 10,000 guests). We've even heard examples of virtual meetups coupled with direct mail packages (2).



ACCOUNT-BASED MARKETING (ABM)

Account-based marketing features help you drill down to the account level to focus on prime opportunities and deliver tailored, personalized campaigns that produce great results. Most marketers are currently adopting one of two approaches:



Defensive Play: Develop a strategy and plan for ABM, and launch it once • "normalcy" has returned.



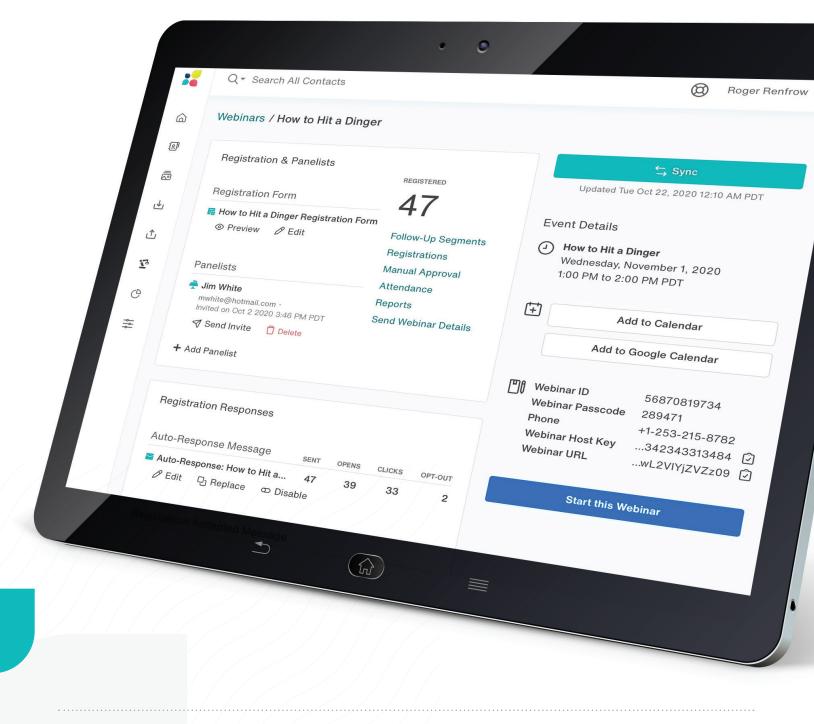
Offensive Play: Shift focus to a new audience who has seen a positive or unchanged impact on their business as a result of COVID-19's immediate economic impact.





WEBINARS

Done properly, your webinars are a strong lead generation tactic, and your webinar content can even become evergreen marketing material. Even if attendance is low, you can use marketing automation to segment and nurture your registrants based on their pain points and topics of interest. However, the landscape of webinar promotions and presentations is about to become ultra-competitive, as this tactic will likely become the top marketing medium for 2021. Make your webinar stand out among similar offerings by differentiating your content, guests, and/or promotions.







Final Considerations

Email marketing represents a key role in supporting new and existing initiatives, so it is imperative that you invest in it. It's also important to keep moving forward, even if you detect a slowdown within your industry. Doing nothing (e.g., failing to adjust your program in light of event cancellations) and hesitating to progress and innovate could threaten your long-term pipeline development.

Generally speaking, digital marketing investment is <u>certain to rise</u> in the coming weeks and months (3). There has never been a greater need to differentiate your messaging and offerings, as your prospects are going to be receiving more and more emails and ads through all the usual channels. If you're looking to expand your digital marketing efforts, <u>Goose Digital</u> and <u>Act-On</u> are here to help!





REDESIGN YOUR DIGITAL MARKETING FUNNEL

For many organizations, events and trade shows have historically played a significant role in "top of the funnel" lead generation. Depending on industries and event sizes, it might be a single annual conference or several throughout the year that support lead generation needs and efforts. Either way, the goal is simple: generate enough leads that your organization can secure numerous closed deals.



There's no single approach, but most sales and marketing teams have some kind of process — ranging from clumsy/undefined to extremely tight — to understand each prospect's challenge(s) and propose a feasible resolution. And when everything goes according to plan, BOOM... you've got yourself a new customer!

Simple, right? Well, not so fast.



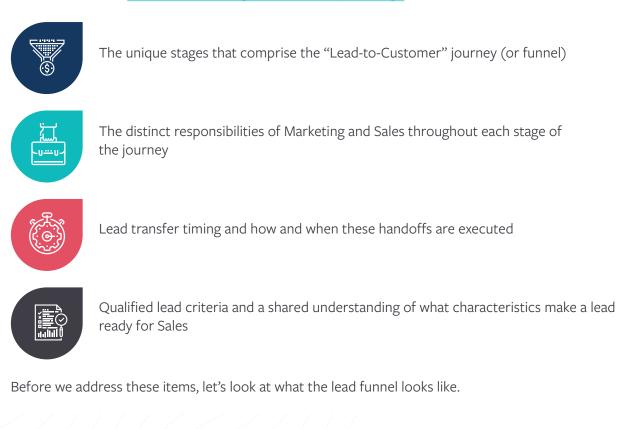


Key Considerations and Expected Outcomes

While events and trade shows play the heaviest role in filling the top of the funnel, other tactics like remarketing, nurturing, and qualification are instrumental in guiding consumers through the funnel. In the past, organizations could get away with sloppy or poor processes on the strength of an in-person meeting or lead gen volumes that were high enough to ensure consistent sales.

With events no longer part of your marketing mix for the foreseeable future, you need to emphasize the design of your funnel and how you're generating leads. You can no longer rely on a dynamic event or meeting to fill in funnel gaps. Instead, you need greater structure and strategy around lead acquisition — specifically, how to create and identify strong leads that are ready for sales conversations.

In order to do this, Sales and Marketing need to identify and align around:





The New Digital Marketing Funnel Design

Most marketers understand the concept of the sales funnel — the different stages that make up the beginning-to-end journey of becoming a customer. When looking at the funnel a bit more granularly, however, we can apply a multi-stage funnel view to lead generation.

Let's examine three simple stages that make up the lead generation funnel.





Acquisition

When it comes to lead generation or lead acquisition, it's critical to determine which channels and mediums work best and what each channel represents for your leads. It's all about understanding how to weigh each channel. Some channels may generate greater volume but less immediate quality, while others might be the opposite. The key is to recognize which channels can indicate clear need and intent and which of these channels can put you in front of the "wheelhouse" organizations you're targeting.

From there, you'll need to understand what each lead category requires in terms of messaging and follow-ups. High-intent leads can probably be qualified immediately, while a "wheelhouse" or target profile lead may rely on persona-driven content to speak to sets of challenges the prospect may be experiencing.



Nurture

Depending on where this prospect is in their buying journey, it's possible s/he may not fully recognize their true challenge and what specifically is required to solve it.

For example, a prospect might think they have a lead generation problem, when the actual problem is a poor use of marketing automation (landing pages, email follows ups, lead scoring, etc.). That's simplistic, but the point is that pitching a marketing automation solution right off the bat in this scenario will likely fall flat. Instead, you should showcase stories around lead generation challenges, learn what's known about this lead's role and responsibilities, and share similar customer stories and use cases where you've excelled in the past.

Email marketing — both HTML and text-based emails — will likely become the primary channel for communication and engagement here. Outside of email, other digital marketing mediums could include retargeting ads and social media promotions (LinkedIn primarily). Another avenue, albeit non-digital, could be direct mail for high-value prospects.

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The biggest key in this stage is to correctly identify the right message for your audience. Most organizations can sell to leads who are ready to buy and have a clear process for identifying suitable solutions and vetting vendors. That said, the difference between good and great marketing campaigns are processes that can unearth sales qualified leads through effective nurturing.







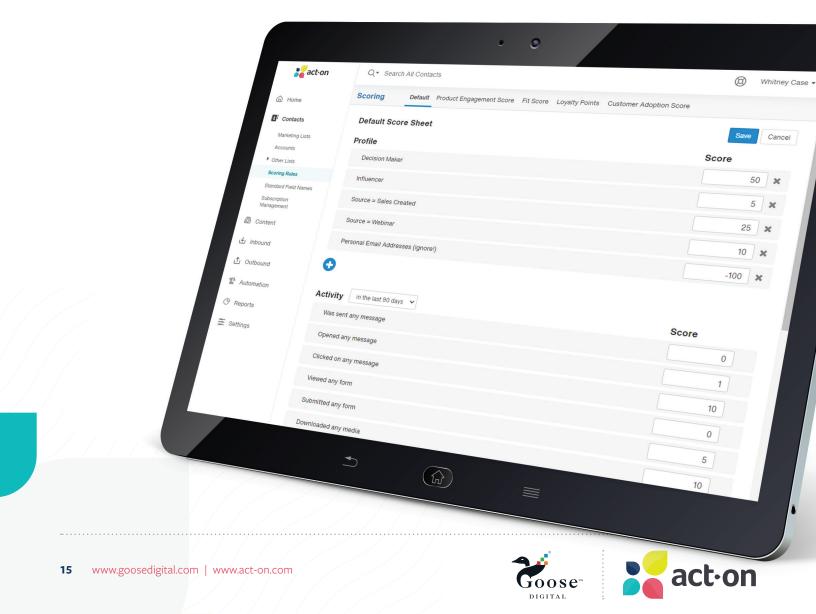


Qualification

Not all leads are created equal. While there may be similarities, there are always unique aspects to each lead — whether it's one with clear intent behaviors or a "wheelhouse" lead that neatly fits into your ideal customer profile.

It is imperative that you define qualification criteria for evaluating every lead. These criteria should be documented and agreed upon by key stakeholders across both Sales and Marketing. There's a big difference between a "qualified lead" that fits the target profile and a sales-ready lead that is ready for serious sales discussions. Basic qualification criteria like "is there an existing budget in place" and "when do you intend to select/launch [technology X]" can go a long way here.

If your audience requires multiple communications and longer nurturing cycles, you need to be able to accurately measure engagement. This is where <u>lead scoring</u> becomes so valuable. Scoring helps you separate and segment leads based on fit and intent. It also helps you establish engagement metrics for your nurturing efforts, which allows you to identify "wheelhouse" leads who are more willing to have sales discussions — even if they haven't pinpointed their true blockers and challenges yet.



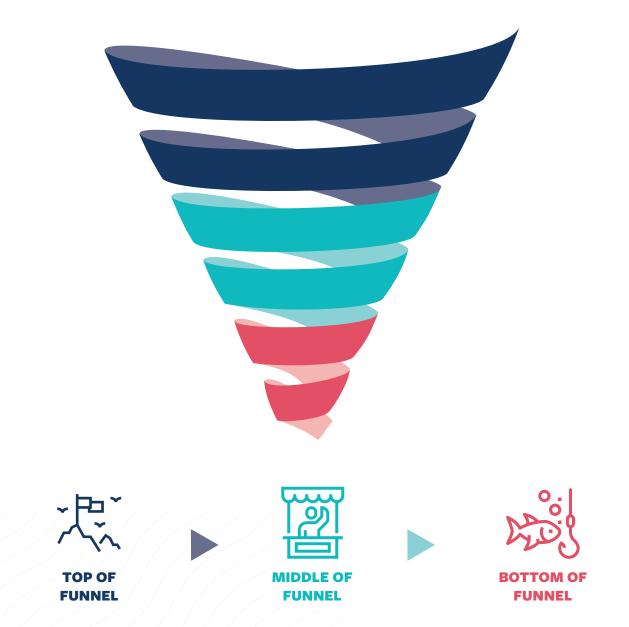
This is a lot to digest. To keep things simple, we recommend placing these two buyer types into a simple messaging matrix to identify and highlight the right tone, voice, and content for each funnel stage. This exercise is instrumental in creating more valuable content for all of your leads — regardless of their challenges, interests, or readiness.

Understanding the stages and definitions of your digital marketing lead funnel will go a long way toward firming up your lead generation processes while ultimately supporting revenue growth. Some organizations might require additional stages, but regardless of how many steps you include in your funnel, best practices dictate that you should list them out and identify desired outcomes and responsibilities for each.

STAGE	OUTCOME	RESPONSIBILITY	ACTIVITIES
Acquisition	Drive leads (testing messages, ad copy, design, etc.)	Marketing	Paid ads (search, display, social), industry publications, organic traffic, etc.
Nurture	Score leads to measure engagement	Marketing	Segmentation, automated email drips, remarketing, etc.
Qualification	Identify strong sales-ready leads	Marketing	Behavioral, demographic, and firmographic scoring
Sales Acceptance	Internal process — between a CRM sys Automatio		
Sales Qualification	Qualifying lead propensity and Sales readiness		Sales nurturing cadences and 1:1 sales discussions

ROLES AND RESPONSIBILITIES OF YOUR NEW DIGITAL MARKETING FUNNEL

Now that we've identified the different stages of the contact-to-qualified lead process, (i.e., acquisition, nurture, qualification), let's look at the larger marketing funnel.



This funnel represents the full journey a lead will go through on its way to becoming a customer. Highgrowth organizations obsess over this journey — and rightfully so. The key to sustained growth is to identify the processes, responsibilities, and tactics that properly engage and address each stage of the funnel. However, for many organizations, aligning Sales and Marketing to support a complex journey is extremely difficult.





Here's how we view the journey in simplest terms.



It's not about one function or another. In fact, it's about Sales and Marketing interchangeably taking primary responsibility for each particular stage and interaction. It's about executing the proper tactic for the relevant stage and delivering personalized content and messaging for each unique lead.

With this in mind, let's take a broader look at each stage of the funnel and the responsibilities of each.



TOP OF FUNNEL

Most of us are familiar with <u>account-based marketing</u> and top-of-funnel marketing staples like content marketing, paid search, paid social, direct mail, etc. These tactics should be part of your ongoing marketing efforts.

MIDDLE OF FUNNEL

The primary objective for middle-of-funnel leads is to properly transition the lead from Marketing to Sales. This works both ways — for the sales rep to know as much about the lead's needs and journey to date, as well as ensuring that the prospect knows his/her primary sales contact. For most organizations, once this handoff is complete, marketing tactics take a backseat to the sales process.



BOTTOM OF FUNNEL

While middle-of-funnel tactics are meant to move leads from Marketing to Sales (as Sales assumes a larger role in supporting the lead-to-customer journey), bottom-of-funnel strategies relegates Marketing to a supporting role in the buying journey.

Marketers, this is a good thing. Done correctly, this stage of the journey involves a 1:1 relationship between the prospect and your sales team. Every email and communication

should be highly tailored to the prospect's unique needs. However, as noted in the previous stage, this should be done in concert with the sales rep and their processes and cadences.



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ACTIVATE LEADS FROM MARKETING AUTOMATION

Throughout this eBook, we've talked about pivoting event-heavy marketing programs, redesigning marketing engagement campaigns, and implementing account-based marketing strategies to engage leads and support active sales opportunities. And so far, there's a LOT to process.

Our last section explores concepts and ideas that can help <u>activate leads in your CRM</u> by leveraging marketing automation. We touched on some of these tactics earlier, but engaging leads deserves its very own section.

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Engaging leads and understanding prospect interest is one of the most difficult tasks marketers face. In fact, our most favorable estimate is that just 25% of marketing departments have solved this obstacle. The challenge is two-fold: separating good and bad leads, then determining which leads are and aren't ready for sales conversations.

Sometimes even the most qualified leads won't engage with your marketing efforts. Below are several ways Marketing can activate leads to better understand quality and readiness.







Pivoting The Message

Everything about the world of marketing is rapidly changing. For example, in March, your messaging might have focused on productivity and ease of use to address COVID-19's work-from-home impact. In May, your messaging might have extended into security that further enables remote working for the foreseeable future. Both messages should point back to the original value proposition, but also act as logical (and truthful) extensions of that proposition. Refining your messaging in lead generation and nurturing stages can significantly increase audience engagement. This messaging shift doesn't have to be a huge exercise, but it's an important one when trying to catch the attention of a new lead.

Here are a few ways marketing automation can support refined messaging exercises:



A/B test email performance with different subject lines, email copy, and calls to action. This helps you understand what is (and isn't) effective and adjust your efforts accordingly.



Measure initial lead scores from different messages to learn what converts contacts to MQLs (Marketing Qualified Leads) and SQLs (Sales Qualified Leads). This helps you optimize each stage of your funnel.



Measure the time (number of days/weeks/months) it takes leads to convert to MQL, SQL, and Won opportunity stages. This helps you estimate the average sales cycle so that you can better forecast and optimize.

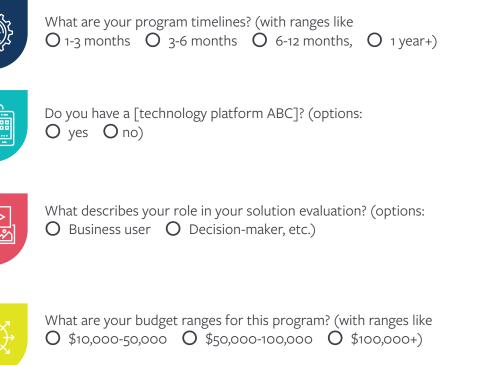


Progressive Profiling

Many marketers stop collecting prospect-generated information after generating the initial lead. Generally speaking, the more fields featured on a lead capture form, the lower the conversion rate will be (4). While there's a balance between collecting as much information as possible (from the form fields) and driving a good conversion rate, we recommend using <u>progressive profiling</u> after generating the lead. You can use this approach with gated content for existing known contacts or enter them into a second round of data collection to better understand their needs.

Here are a few targeted questions Goose Digital has used in some of its marketing automation progressive profiling campaigns over the years:







How far are you in your program evaluation? (with ranges like O Identifying viable providers O Shortlisting vendors O Negotiating contacts, etc.)

Crafted the right way, you can ask almost anything (within reason, of course). The best part is that, if you've done a good job of generating qualified leads and can get these fields filled out, you'll have a very strong sense of your prospect's timelines and priorities!



Revive Lost Opportunities

In our experience, most organizations don't do much with lost opportunities. They simply turn their collective energy and focus on active and potentially hotter opportunities. And it's not that they shouldn't do exactly that, but no company has ever won every single opportunity, so you need to account for those lost opportunities with tailored nurture programs.

<u>Creating a nurture track using marketing automation</u> doesn't have to be a lot of work either. Here are some examples of tactics you can use in your own lost opportunity nurture campaigns:



Keep the audience up to date with relevant corporate information (basic)



Quarterly/Annual check-ins to see how things are going with whatever selection the former prospect made (basic)



For enterprise/larger deals: Map a content plan around the implementation/onboarding stage the prospect would be entering (advanced)

These campaigns could be triggered either manually or automated by opportunity stage and close date.



Return to Marketing Nurture Campaigns

You've probably heard of a "Return to Marketing" (RTM) campaign, but most marketing teams don't have a dedicated nurture stream for these "not-yet-ready" leads. Most organizations prioritize leads and opportunities that have the most momentum, which makes perfect sense.

Meanwhile, however, RTM leads get very little attention despite the fact that these contacts have previously shown real interest in your products and services. Still, when done properly, a well-manicured and crafted Return to Marketing campaign can help you seize opportunities you'd forgotten even existed!

With marketing automation, you can easily and effectively create these short journeys and automate campaign entry, path, and delivery. Marketing nurture campaigns can include:



Content distribution in the form of blogs, ebooks, case studies, videos, and more



Additional material or assets, such as industry reports or datasheets, around core value proposition(s)

Segmented or specialized content that speaks to specific interests, challenges, and pain points

As you and your marketing team continue to execute your 2020 marketing plan and prepare for 2021, today's turbulent landscape will no doubt bring additional challenges and headaches. We hope this eBook has been helpful in tackling the various stages of pivoting your marketing plan, adapting to new (and hopefully temporary) environments, and accelerating lead generation through a holistic multi-channel approach.



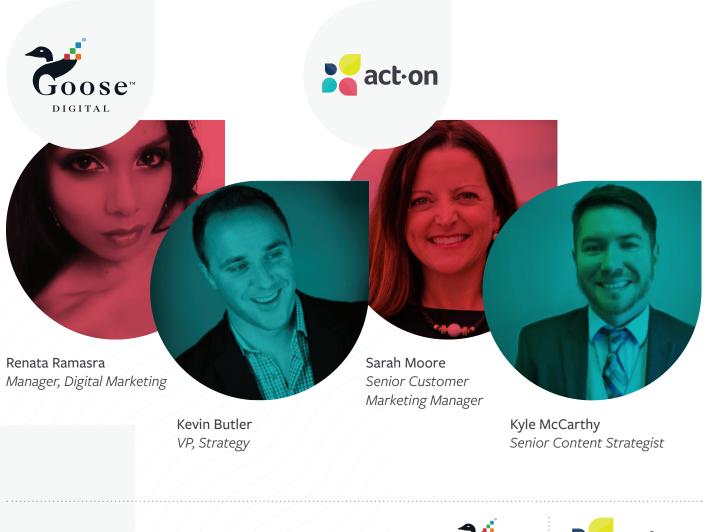
ACKNOWLEDGEMENTS

This eBook is the result of a joint effort between Act-On Software and Goose Digital. Both of our organizations are comprised of informed and experienced marketers who are passionate about the material presented above, so we wanted to take a moment to acknowledge their hard work.

First and foremost, we would like to thank Renata Ramasra (Manager, Digital Marketing) and Kevin Butler (VP, Strategy) of Goose Digital. Serving as the primary content creators on this project, they put in countless hours of research and execution over the past several months. Together, they were able to put their marketing knowledge and writing skills to great use with great results. And if it wasn't for Renata's ambition and energy, in particular, we never would have started (much less, completed) this project.

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Although these are challenging times for all of us, we're excited about the next wave of digital marketing innovation and thrilled that you're interested in learning more about emerging digital technologies and strategies.





ABOUT GOOSE DIGITAL

Goose Digital is Canada's leading marketing automation agency. We take organizations on a journey of digital transformation to optimize operations and drive faster return on marketing investment with proven digital strategies and expertise with cutting edge technologies such as Act-On Software. Our marketing automation experience helps organizations get to value faster while outpacing competitors with innovation and rapid execution.

Goose Digital has offices in Toronto, Edmonton, and Vancouver and specializes in information technology, software, manufacturing, finance, and insurance verticals. For more information, visit www.goosedigital.com.





ABOUT ACT-ON

Act-On Software is the world's growth marketing leader, offering solutions that empower marketers to move beyond the lead and engage targets at every step of the customer lifecycle. Act-On makes customer data actionable so marketers can strategize smart, effective solutions to grow their businesses and generate higher customer lifetime value – all with the fastest time-to-value.

Act-On has offices in Portland, Oregon and Reading, United Kingdom. To learn more about our best-in-class growth marketing automation platform, please visit www.act-on.com.



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