

Three imperatives for successful B2B marketing



In the B2B world today, more pressure than ever is being placed on digital marketers to achieve greater customer intimacy through targeted content and substantial personalization. According to Forrester research, 74% of B2B buyers conduct half of their research online before making an offline purchase¹. Recent Gartner research found that 83% of surveyed customers accessed digital channels, even in the late stages of the purchasing cycle².

People buy experiences, not products or services. B2B buyers are demanding a B2C type of experience – more personalized and contextualized to their needs. To make this happen, the CMO, CIO, and CTO of an organization need to invest in content marketing, big data, artificial intelligence, and machine learning.

These strategic initiatives are enabled by data, technology, and marketing services and operations. However, majority of organizations are unable to realize their vision. Over the past few years, organizations have invested in a variety of stand-alone technologies that serve a single or multiple marketing functions. As of April 2018, there were 6829 marketing technology products to support different sales and marketing needs³.

Multiple products serving the same function often exist within the same organization. Lack of integration in end-to-end omni-channel experience is detrimental to the way an organization is perceived by its customers. To overcome these challenges, organizations need to create nimble and agile marketing services to be able to meet the demand of their customers and thrive going forward.

Three crucial marketing considerations

The top three strategic marketing considerations for organizations today focus on customer centricity, technology enablers, and optimized marketing services and operations. Design thinking workshops offer an effective way to start these conversations, bringing together different stakeholders to create a shared action plan, which is SMART (Strategic, Marketable, Achievable, Resourceful, and Time-bound).

A multinational technology organization organized design thinking workshops to deliberate on these three considerations a year ago, and they are now realizing massive impact on their campaigns' time to market. The triangulation of data, technology and marketing operations has enabled their business to offer new products and services more frequently and with a shorter time to market.

Organizations can use these points to structure similar design thinking workshops:



Customer centricity

Successful marketing in the B2C or B2B world starts with customer data, which is at the heart of customer centricity. This includes data on past purchases, past inquiries, current browsing behavior, search terms, etc.

Customer-centric organizations prioritize the following considerations for data management:

- Enable a 360-degree view (both B2C and B2B) through Big data or a Data Management Platform (DMP)
- Implement data modeling to estimate the requirement for data and storage of records
- Identify the requirement for segmentation and the data required to enable it
- Target appropriate groups and provide relevant experience through account-based marketing (B2B)
- Estimate the requirement for 2nd and 3rd party data, and formulate a plan for integration of external systems. 2nd party data is sourced from wireless providers, social media, cable TV providers etc. 3rd party data is sourced from external research agencies
- Identify the requirements for data governance and formulate a governance plan

Questions that marketing departments need to answer:

- How can we better understand customers through a 360-degree view across all channels with the ability to cleanse, standardize and augment data?

- How do we engage customers, drive awareness, generate demand, increase sales, and develop integrated campaigns?
- Do any adjustments need to be made to GTM planning, sales support, channel strategy, pricing, or customer experience?
- How can we better orchestrate customer journeys using their existing marketing tech stack?



Technology enablers

Most organizations buy technology first, and then try to figure out a way to use it. As a result, there are often multiple products performing the same or similar marketing functions within an organization. The complexity and cost of integration results in a broken tech stack.

Key considerations for organizations to effectively utilize marketing technology:

- Rationalize and consolidate the existing tools, products and platforms
- Optimize performance of the digital marketing function in terms of time to execute campaigns
- Identify digital marketing tools that can be moved to cloud to achieve cost reduction and operational effectiveness
- Identify the digital marketing tools that can be purchased as a service

Questions that marketing departments need to answer:

- Have we achieved a significant return on investment after spending time and money implementing marketing technology?
- How can we simplify our marketing technology landscape to address the multitude of overlapping point solutions we have built over time?
- How can we improve our capability through implementation of innovative technology in the areas of marketing automation, web/mobile experience, content, data, e-commerce, email, social media, targeting, analytics, and personalization?



Optimized marketing services and operations

Organizations often have multiple sets of resources working on the same tasks. For example, an organization's digital marketing team might include two system integrators each consisting of two employees, two sub-contractors and four developers. It becomes very difficult with such a diverse group to focus on the organization's goals. Conflicting priorities and lack of ownership results in delayed digital projects.



Key considerations for organizations to achieve optimized marketing services and operations:

- Build an agile and lean marketing services and operations team to optimize inbound marketing (websites, campaigns) through vendor consolidation and automation
- Identify and implement technology that optimizes paid marketing (online and print)
- Develop an outcome-based model for successful implementation of data, technology and marketing services to achieve faster time to market

Questions that marketing departments need to answer:

- Is there a way to drive better personalization with our existing data, marketing technology, and current way of working? If not, what needs to change?
- How can we shorten the time it takes to design, build, run, and measure marketing campaigns and programs?
- Are all stakeholders clear on the responsibilities and priorities of our internal and external teams, agencies, and partners: our infrastructure and platform support (3rd party/on premise), and our marketing operations team (agencies/in-house/3rd party)?

Imperatives for successful B2B marketing

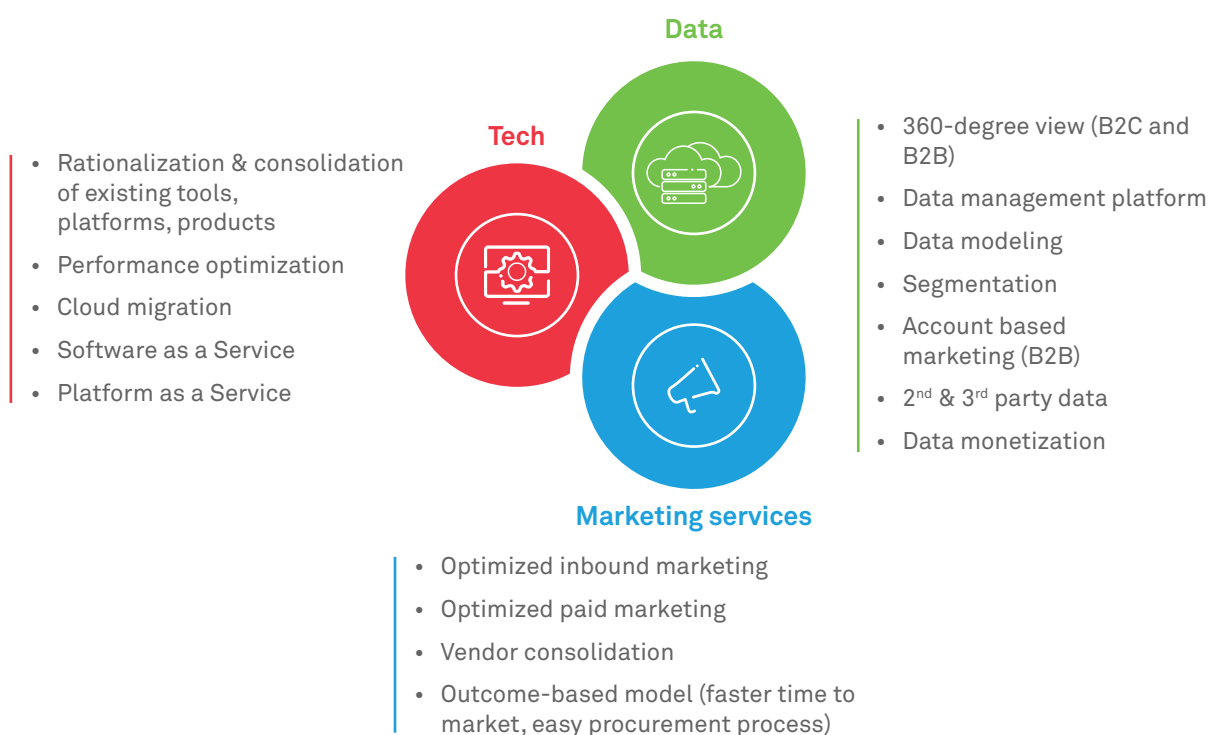


Figure 1: Digital marketing imperatives – Data, technology, and marketing services

The power of data, technology and marketing

Today's B2B world demands thought leadership and action in the digital marketing space. Individuals can support the goals of their organizations – faster time to market, optimized marketing spend, and a consolidated tech stack –

by initiating design thinking workshops to examine the strategic combination of data, technology and marketing services. The time to invest in these important considerations is now.

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With over 20 years of international, cross-industry experience, Namit works with clients on “Connected” themes enabled by Industrial Internet of Things (IIOT) - Connected Worker, Connected Assets, Connected Plant, Connected Supply Chain & Connected Commerce. In Connected Commerce, Namit focuses on data-driven marketing, account based marketing, customer lifecycle management, optimizing marketing technology stack, marketing research for personas, customer decision journeys and business model transformation

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References

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