Overcome Bad Data Using Intent Data as Part of Content Marketing Efforts

BLUE VALLEY marketing

Introduction

Maintaining the accuracy of a company's databases represents a serious challenge and requires ongoing investments of both money and resources. The cost of doing nothing to improve the quality of data could be even greater. Poor data costs businesses a great deal through losses related to finances, reputation, opportunities and a riskier decision-making process.

Corporate leaders continue to consider data and analytics to be a critical investment for their business development, but often raise concerns about the integrity of the data they're using. Many companies are not making the connection between loss of revenue and bad data.

This paper focuses on the value of clean data and what it means for business development and the potential for increased profits when clean data is enhanced with intent data and fit.

A report from the Royal Mail found that 34% of marketers don't recognize the impact of poor data on their bottom line. It also estimates that approximately 6% of a company's annual revenue is lost through the use of poor data.

Data cleaning and enhancement is never a "one and done" activity. Not only is data not static for any particular company, but the flow of data is also rapidly changing and arriving from multiple channels.

To achieve their growth goals, most companies rely on marketing campaigns and follow-up nurturing efforts to generate leads for their sales team. To be successful, a company must have a carefully planned and executed strategy. Content marketing is an effective method used by over 80% of companies to generate quality leads. A key to the success of this popular marketing approach heavily depends on the use of databases.

The potential success of a lead generation campaign relies on the assumption that the data in place is reliable, accurate and "clean." That assumption may be the beginning of trouble for a company hoping to generate quality leads. Too often resources are poured into the strategy before the company realizes that bad data is derailing an otherwise sound plan for creating opportunities and growth for the sales team.

Before a method to clean up and enhance data is chosen, another challenge should be considered. Many companies create wasteful marketing campaigns targeting companies that do not meet their best client criteria (also called "fit"), or may use data that does not contain what is referred to as intent signals. The use of intent data can reduce the cost of acquisition by 50%, yet companies still rely on broader demographic-based data to initiate their marketing efforts.

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What Is Intent Data, and Why Is It So Important?

Prospects actively search for solutions that a company is equipped to solve through products or services. These prospects may be searching online, consuming content, attending a webinar or even doing research through a live event, all with the goal of solving their business challenges. They're gathering information about who to contact and who can potentially help them overcome their challenges.

Because buyers are overwhelmed with offers, with thousands of solution providers in any given market, they are less likely to open an email, visit a website or answer a call unless it relates directly to a topic or issue of immediate concern. In addition, the widely varying and evolving interests of B2B buyers tend to create a moving target. Tracking the online activities of buyers can provide a valuable signal about their interests and provide a company with the ability to take immediate action.

Transformation in Buyers' Research Habits

Buyers recognize that as marketing automation technology improves, they can expect an immediate follow-up if they do research on first-party sites, but they are often reluctant to speak to a sales rep simply because they downloaded a white paper, for instance. As a result, more and more buyers are beginning their research on third-party websites.

By engaging in research on sites such as *BusinessWeek* or *Forbes*, rather than a company site, buyers reduce a company's ability to analyze their actions and follow up with them. This, in turn, makes it more challenging to qualify prospects or determine if they have intent to purchase.

Intent data can profile a company's content consumption over time and determine when interest level has increased past a normal level.

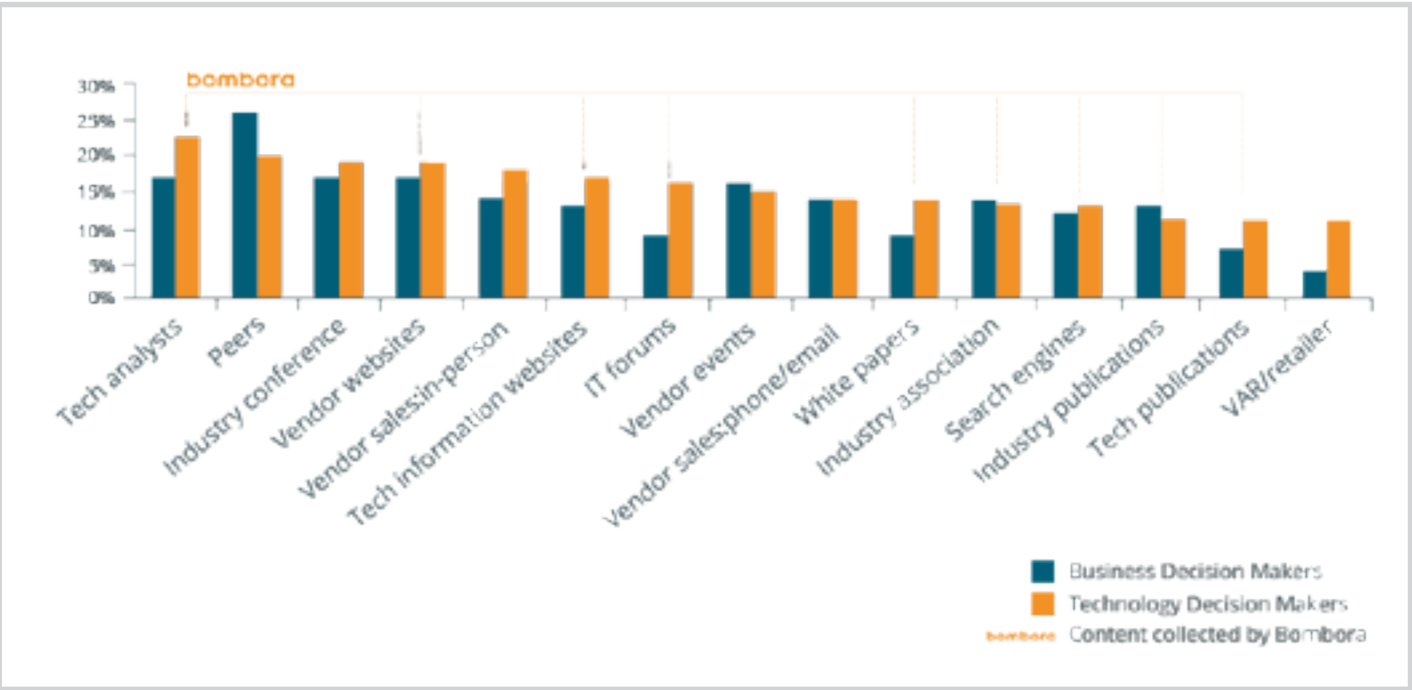
Where Does Intent Data Come From?

Providers of intent data collect and aggregate a variety of online research activities, including thousands of B2B websites and media publishers participating in a data sharing co-op. Intent data can profile a company's content consumption over time and determine when interest level has increased past a normal level. An algorithm captures the amount and type of content consumed, the number of consumers, time spent on the page, scrolling speed and a variety of other indicators to generate a score for each company on each topic. An alert is triggered when a company demonstrates an increased level of research on a given topic compared to its historical baseline. This increase is a strong indicator of purchase intent.

Why Collect Intent Data?

Intent data collects a broad range of online activities related to an individual or company to help decision-makers identify and prioritize their best prospects. Intent data examines the recent activity of a company's employees to determine what steps may follow.

A broad range of content sources influence B2B decision-makers that are determining a purchase. Forrester Research identified 15 of those sources:



What prospects are often not doing is communicating with a sales team. The average B2B buyer is 67% through a buying process before they make contact for information, quotes or to ask questions. Here's what intent data attempts to solve:

- How to identify prospects in the early stage of their buying process.
- How to accurately time first contact with the buyer, before they've already decided to purchase from a competitor.

In order to capitalize on the value of intent data, it's important to include both first-party and third-party data:

- First-party intent data includes information related to people and companies visiting a website, identified by their IP address.
- Third-party intent data includes information related to people and companies collected by publisher networks, either at the IP level or through user registration and cookies.

Content consumption across the Internet is a strong signal of intent:

- ThinkWithGoogle found that 89% of buyers do online research to support their decision before making a purchase.
- 47% of buyers viewed 3-5 pieces of content before engaging with a sales rep according to the 2016 Demand Gen Report.

Intent data compiles prospects' activities, including:

- Blogs and articles a user reads
- Site searches
- Downloads of white papers, case studies, tech publications
- Website visits
- Product reviews
- Time on website pages related to industry topics
- Online subscriptions to newsletters and updates
- Views of infographics
- Attendance of webinars
- Spikes in content consumption on a given topic

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When analysis of a prospect's activity is limited to analytics related to a specific corporate website, lead qualification (scoring) relies on a limited "view." When signals are collected from third-party sites as well, leads can be identified before the prospect visits a company's site or even a competitor site.

Intent data provides valuable insight into a prospect's interests, helping a company accelerate growth and optimize marketing resources.

Large B2B Buying Committees Drive Purchase Decisions

Like any area of marketing, B2B intent data differs from B2C in several ways:

- The B2B buying-cycle is longer, with purchases involving more expense and a more complex process. Multiple parties and steps create a longer decision-making process, which also allows B2B marketers more opportunities to influence buyers over time.
- In a buying process that includes many people, the retargeting of a single person visiting a website is not sufficient. With B2B marketing, there is a need to influence and nurture multiple leads across different departments who are all stakeholders in a purchasing process.
- With a longer buying cycle and a wealth of content freely available online, B2B marketers often don't learn until late in the decision-making process that there's interest in their solution. Intent data provides insight on when companies begin to do research on independent sites.

Combining intent data with account based marketing (ABM) can help a company target and reach everyone involved in the B2B buying process.

How to Use Intent Data to Drive Revenue

A prospect's decision is influenced long before they visit a website, through social media and third-party websites. It's rare for a company to have the expertise and resources to integrate massive levels of third-party data with their existing sales and marketing processes. Marketers are relying more and more on marketing automation systems to manage the process and deliver qualified leads to the sales team.

Using Intent Data vs. Lead List

There are plenty of vendors selling "leads," but smart marketers must differentiate between a contact list and a true set of intent data. There are three types of data that must be considered: basic demographics, opportunity and intent.

Basic demographic and firmographic data is available for a large number of list compilers and tends to include:

- Name
- Job title
- Email address
- Phone number

Firmographic data adds:

- Industry
- Size
- Number of employees
- Physical location

Providing the most basic contact information, demographic and firmographic data are necessary for any sales efforts.

Opportunity data includes information related to:

- Financial events and earning reports
- Hiring and layoffs including management changes
- Mergers and acquisitions
- Other new company initiatives

Opportunity data is often available online, and may appear in press release form, for example. While readily available, compiling this information can be costly because it requires a lot of time and research.

Intent Data

Intent data provides information about the prospect's behavior, such as web-based actions that demonstrate a high level of interest in a given topic. This type of data can't be accessed with a simple Google search, but generally requires a third-party service. While it is difficult to access, intent data can lower the cost of sales acquisition by up to 50%.

Maximize Results by Aligning Intent and Fit

Intent is most effective when paired with fit. For a lead to be qualified, it must also fit criteria for an ideal customer profile, or it will waste sales resources on leads that will never convert to a sale. When intent is matched with fit, a company can expect to see a shorter sales cycle and larger potential sales totals.

For example, a company offers a vehicle tracking application designed for small companies with small vans and trucks fleets. Intent data may demonstrate that a company downloaded a white paper about vehicle tracking technology, but fit qualifiers revealed that the person downloading the paper was actually working for a mega company with hundreds of sixteen-wheel trucks. Or it may have been a competitor who downloaded the white paper in an effort to assess value proposition. While the intent data would show a "likelihood to buy," efforts to qualify "fit" helped realized this was not a qualified lead.

Marketing should look to hand over leads to sales when intent and fit equal priority one. Marketing can consider handing priority two leads over to the sales team for them to nurture, or keep them as part of a marketing nurturing program. Priority four and five leads should not be delivered to the sales department (often the most expansive part of any organization's sales process), but should instead continue to track prospects with only a high degree of fit, until intent signals are identified. Priority three prospects are not qualified because of low fit. The sales team would be wasting time with these leads.

There are several methods to consider for cleaning and enhancing data. Most rely on automation like a merge and purge process against other databases that are trusted to be clean. While this process can be effective and address a good part of the overall need to clean up and enhance data, it may not be the only solution that should be considered. A note of caution: some sources are not as reliable as one may think, and none offer first-hand direct-response data.

Using human interaction is and always has been a very important tool for validating, enhancing and cleaning up data not only for more effective lead generation, but also the most accurate efforts.

Use a Contact Center as a Key Resource for Verifying and Enhancing Data

There are several reasons why it makes sense to outsource the process necessary to clean up and enhance data:

- Third party contact centers are more productive and effective than in-house reps.
- As part of a professional representative effort to clean and enhance data they can also qualify "fit," gathering information about business challenges, the decision making process, budget availability, schedule and more.
- A professional representative can also initiate the development of a business's relationship with prospects.
- Hiring a professional third-party contact center allows a company's sales and marketing employees to focus on the key tasks of their job (i.e. lead nurturing and sales).
- Database clean up and enhancement processes increases awareness of the company initiating a marketing campaign and makes the prospect more likely to speak with a sales representative.
- A professional contact center agent can utilize both internal data and intent data to establish fit before passing along a lead to the sales team.
- The processes listed above are highly cost-effective and will improve the overall return on investment for any lead generation campaign.

Content Development for Database Verificationand Enhancement

Content plays a key role in B2B buying. Content consumption insights can help identify purchase intent. Content marketing is all about communicating the right message at the right time to the right audience, and the data cleanup stage presents an opportunity to offer valuable content. There are several advantages to creating content for distribution during a data verification effort:

- It establishes the company as an expert voice in the industry.
- It adds value to the audience, helping them solve a problem or gain insight into a current topic being discussed in the market.
- An effective call to action included in the content piece promotes lead nurturing by sending the audience to the website or another contact point with the company.
- Offering content adds another dimension to the conversation during the data cleanup and verification stage, which may otherwise produce a "dry" phone call.

For companies looking for an effective way to include content distribution as part of their database cleanup and enhancement process, there are a few basic guidelines that may prove helpful.

Content should encourage future engagement. Create an infographic, for instance, that invites audience members to read a full white paper or ask a probing question at the end of a blog that should be answered within the social media conversation. Content may also discuss topics that act as a conversation starter as a company begins their direct sales efforts. The company must make sure content is appropriate for the buy cycle stage.

Content should reflect the buyer journey. Any content offered should be geared toward an audience member that's just beginning to learn about the company and the products or services it offers. It should be relatively broad and introductory while helping consumers address a business need or challenge. It should include a call to action that encourages a next step.

Conclusion

A lead generation campaign presents exciting opportunities for a company pursuing growth, but erroneous data can produce disappointing results or worse: high cost with little to no return on investment. Data verification and an enhancement process are necessary steps, and companies can get better return on their investment by incorporating content distribution in a database that fits their best client criteria, with intent signals. Offering content to qualify prospects, while validating data targeting only consumers that meet the best client criteria, will enhance conversations and encourage a more productive interaction with the potential customer.

About Blue Valley Marketing

Blue Valley can provide access to an intent database, qualify leads, measure fit and can even nurture prospects. They excel at developing and executing content syndication (distribution) campaigns for clients who see a robust return on their investment time and again. Blue Valley will use a database of prospects that fit best client criteria and contacts that demonstrated intent (interest) in the products/services offered by a company. Services offered include email marketing, telemarketing, and other digital marketing services as valuable components to companies' integrated marketing plans. This is all done while also providing a personalized human touch to the connection with the target audience. Contact Blue Valley today for more information about how their experience can help meet business growth goals.

About SJC Marketing

SJC Marketing is a full-service marketing, communication and content creation company. They offer professional communication solutions for small businesses and nonprofits. With a team of writers, marketing professionals and social media experts, they offer targeted and highly-focused content and marketing plans. The focus of SJC is delivering high-value strategies and unique content that are backed with research and creativity.

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