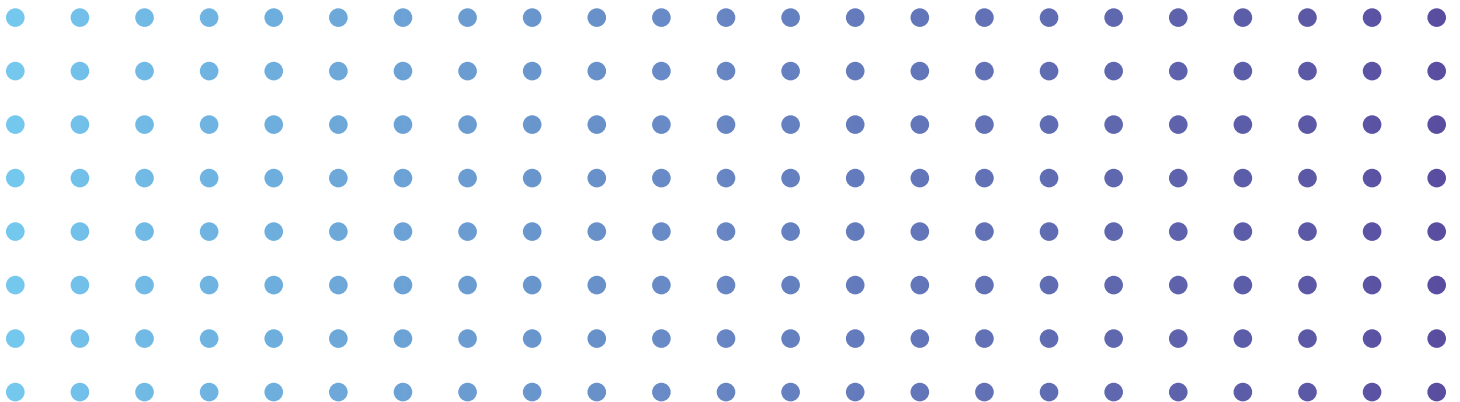


THE CMO'S GUIDE TO

# B2B Marketing Attribution

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# Introduction



**When trying to determine whether your campaigns are succeeding, marketing teams often focus on tracking activities like lead form captures, email opens, and links clicked. After all, these activities are a way to examine how potential buyers are engaging with your content.**

Senior management, however, isn't as interested in activity-based tracking as it is in return on investment (ROI)-based measurement. Senior leaders want to see tangible results. And when your marketing team tracks activities and sales tracks revenue, this can result in a lack of alignment between departments.

That's where marketing attribution comes in. The right marketing attribution solution, integrated with your existing marketing automation platform and your customer relationship management (CRM) system, allows marketing to track both activities and ROI, increasing its credibility and positioning it as a strategic partner to senior management.



The background features a dark blue gradient with several light blue, semi-transparent geometric shapes. These shapes are rectangular and appear to be floating or layered, creating a sense of depth and modern design. They are positioned in the upper half of the frame, with some overlapping each other.

# Understanding B2B marketing attribution for CMOs

## What is marketing attribution?

B2B marketing attribution, at its simplest, is about connecting marketing and sales data. By connecting marketing to sales data—where deals close and revenue metrics are held—the marketing team no longer has to guess their revenue impact. Every deal can be tied back to specific marketing programs.

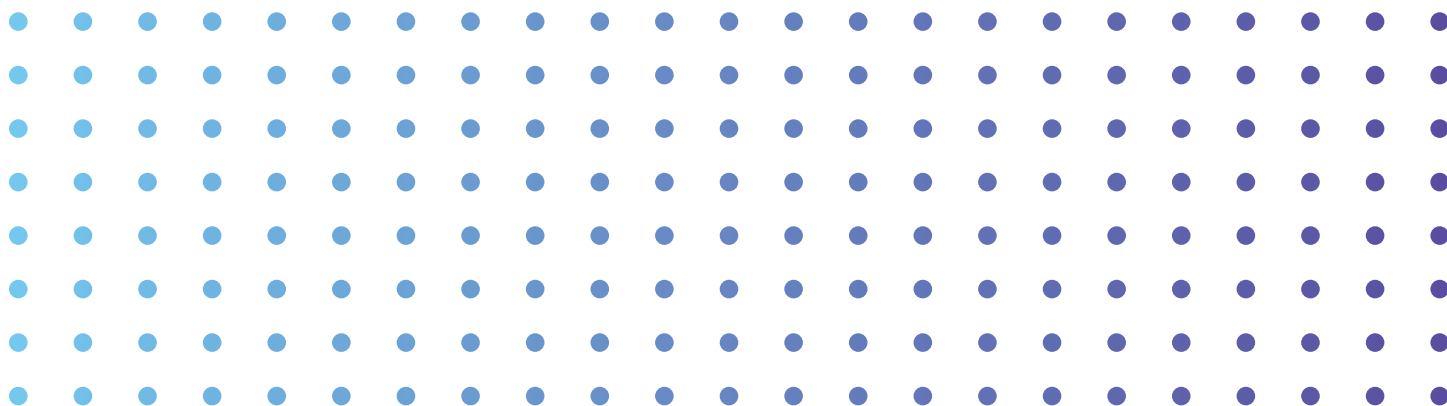
Without proper attribution, marketers are forced to use metrics that serve as proxies for revenue (visitors, leads, conversions, etc.). From there, they estimate what percentage of visitors turn into leads, and so on, without a clear view of how much revenue they are driving. The higher in the funnel the metrics are, the less they tell you about quality, which makes it difficult to drive actionable results.

In Bizible’s 2018 State of Pipeline Marketing Report, marketers say that pipeline and ROI are the top two metrics they use to measure performance. However, a CMO

can’t meaningfully drive and optimize for revenue when they’re not using the right attribution solution. If that’s the case for you, it might be the right time for an attribution audit.

With the right B2B marketing attribution, marketers receive credit and can optimize based on actual full-funnel performance data. Revenue accountability and full-funnel transparency result in more efficient marketing content, audience targeting, channel decisions, budget allocation, and more—all from a revenue-producing perspective.

Good B2B marketing attribution includes at least two key components: a multi-touch model and connection to the CRM system. This allows for a multitude of advantages, which are discussed in the following sections.



The background is a dark blue gradient. Three vertical rectangular panels are positioned in the upper half of the image. The leftmost panel is a solid dark blue. The middle panel is a lighter blue with a subtle grid pattern. The rightmost panel is a very light blue, almost white, with a subtle grid pattern.

How is marketing attribution different than other marketing tools?

Many marketing tools already used by most organizations claim to do attribution or at least some version of it. It's also natural to want to use these tools since you've already committed to them—but, when you take a closer look, they don't really do what you need.

### Web and other channel-specific analytics

One limitation of web analytics (e.g., Google Analytics) and other channel-specific analytics (e.g., Facebook Insights) is that they only track form conversions, which are a proxy for revenue in a B2B situation. It requires quite a bit of hacking to create a usable attribution solution through URL parameters, event setting, and connecting spreadsheets full of channel-specific data in order to dive into

the details of each channel all the way through to revenue.

Because the attribution is decentralized, marketers risk double-counting credit when hacking a solution. For example, if a visitor clicks on a Google Ads advertisement on Monday, a Facebook ad on Wednesday, and then buys something for \$100 on Friday, both your Google Ads data and your Facebook data will claim 100% conversion credit because they don't communicate with one another. When you bring both data sources into your spreadsheet and enter the conversion as \$100, your report will show \$200 of revenue—twice your actual revenue—a big, and potentially embarrassing, problem.



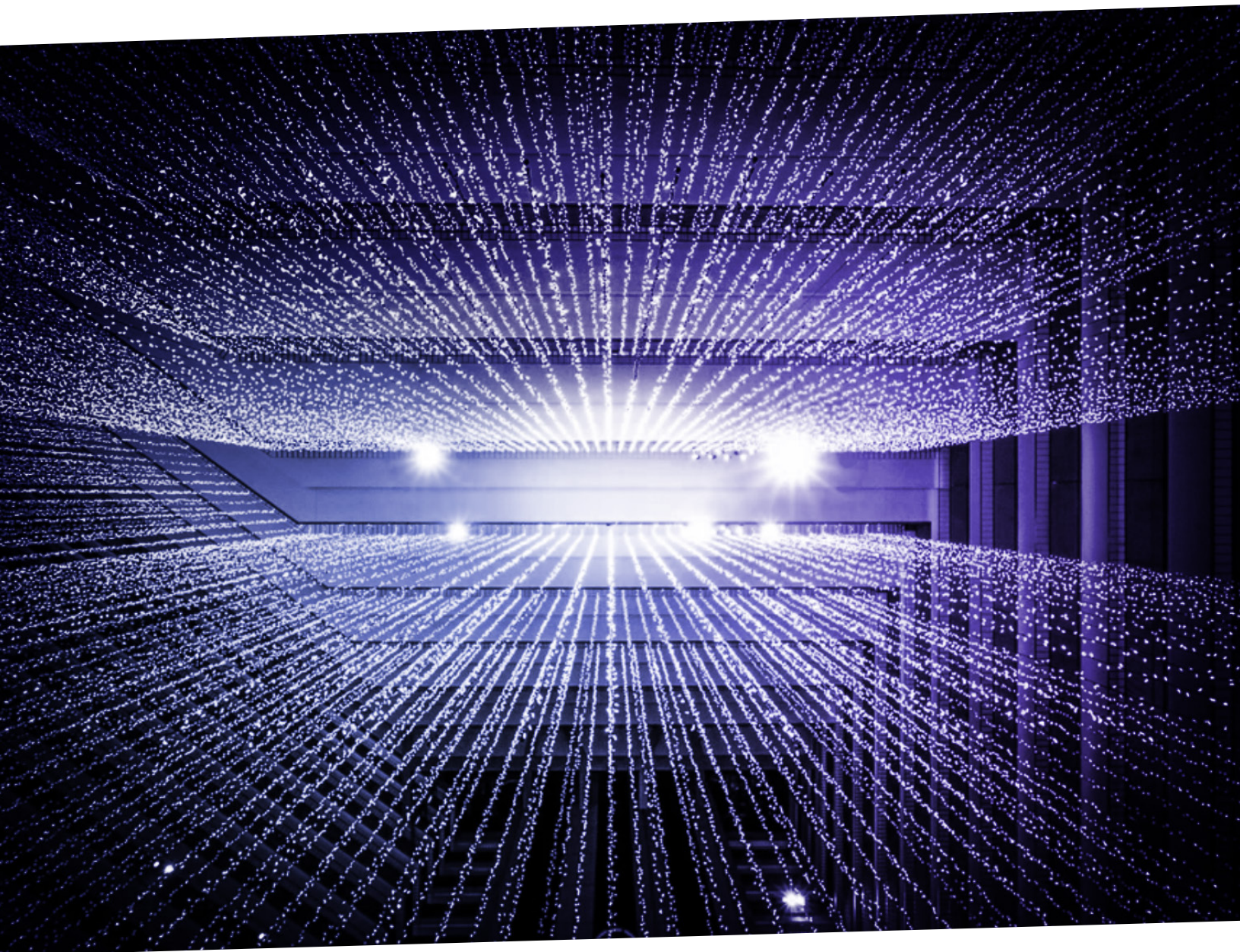
## Marketing automation

Marketing automation platforms focus on lead creation and management and typically look at attribution measurement from a broad channel or campaign perspective. They're great at telling marketers what channels impact the middle of the funnel (lead creation), but they don't focus on bottom-of-the-funnel metrics (sales opportunities and revenue) with the granularity needed for optimization, such as by paid search keywords, by specific blog posts, or by which events were contributing as the source.



Make sure your marketing automation tool can connect back to the first anonymous touch and convert the history of the unknown lead to a known lead when it is created. Without the initial step in the funnel or the bottom-of-the-funnel metrics, marketing automation doesn't fulfill the multi-touch attribution needs of most B2B marketing teams.

Plus, marketing automation tools may not capture the full B2B buyer journey. This is also true of most channel-specific analytics. Most have cookies that expire within 30 to 90 days of the contact creation date. It's fine for B2C marketers (and built with them in mind) because, with B2C, the decision process ranges from hours to a few weeks—but as B2B marketers know, the B2B customer journey is often longer than 90 days.



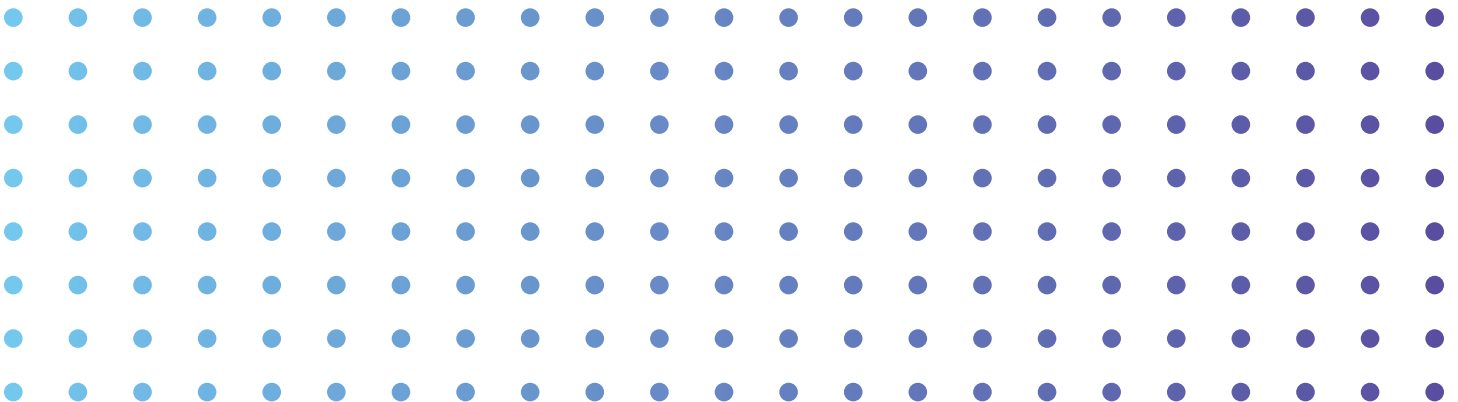
## Business intelligence visualization tools

Business intelligence tools (e.g., Tableau, Domo, Qlik) are great at helping marketers visualize data. However, because they don't actually create data (i.e., they use cookies to track visitor behavior and marketing activities), you'll still have to combine data from several sources that aren't designed to work together. Because attribution data isn't coming from a single source, you won't be able to link an anonymous visitor to a deal. You'll also run into the same limitations as with the other tools because you are relying on their data.

If your team is focusing on top- and middle-of-the-funnel metrics, CMOs should find out why by asking questions like:

- What was last month's revenue by Google Ads keyword by first (anonymous) touch?
- What multi-touch attribution model are we using? W-shaped?
- Why are we using our current attribution model?
- Does our attribution model include first (anonymous) visitors? How about account-based marketing?
- Do we look at digital channels, such as paid social and offline channels (e.g., events and conferences) with the same attribution model?
- What metric(s) does this help optimize for?

As a CMO, you might measure based on revenue, but if your team is optimizing for other metrics (like leads), your marketing will be misaligned and will underperform in the long run. For B2B CMOs to accurately report on these bottom-of-the-funnel metrics, it is necessary for the attribution solution to seamlessly integrate with the CRM system.





The background features several vertical, semi-transparent rectangular panels of varying heights and positions, creating a layered, architectural effect. The overall color palette is a gradient of dark blue to purple.

Which marketing attribution model is right for your organization?

**We've discussed the challenges marketers face when they try to use other tools, now we will discuss the specific ways CMOs can expect sophisticated attribution to improve their marketing team's effectiveness.**

Let's look at some of the marketing attribution models you can use:

## **Weighted multi-touch attribution**

Marketing attribution—especially in the B2B space where the customer journey is long, complex, and requires both the marketing and sales teams to work in tandem—tells the most complete and accurate story of the buyer journey. Specifically, this means understanding the importance of weighted multi-touch attribution for B2B marketers.

Most marketing automation platforms handle attribution using a lead-creation touch model, and most CRM systems handle attribution using a last-touch (opportunity-creation) model. Lead-creation touch (what is typically called first touch) gives full credit to the marketing effort that led to the first form fill-out. This is tracked through web source-referral analysis plus any attached URL parameters that lead to a session where a lead is created. However, the lead-creation touch model overvalues the middle of the marketing funnel, and undervalues the awareness stages as well as the bottom-of-the-funnel conversion stages.

Last touch works in a similar fashion but gives all the credit to the marketing effort that led to the final conversion, which of course is in the sales team's domain. This model overvalues the bottom of the funnel and ignores the efforts that brought

the lead in as an anonymous visitor and nurtured them into a sales-qualified lead. This is called model bias. By having an attribution model that specifically targets only one part of the customer journey, you will spend all your time optimizing for those best-performing activities, but you will shrink your funnel at all the other stages, which will constrain growth over time.

You'll notice that neither of these solutions is a great way to model the customer journey. It varies from business to business, but the average B2B sale takes around 36 marketing touches—and complex products can take even more. Of course, these touches don't all necessarily have equal impact. There are key stages in the B2B buyer journey that are important for marketing and sales to understand.

The weighted multi-touch attribution model accounts for these key stages and places emphasis on the three most important touches: the first, anonymous touch (i.e., site visit), the lead-creation touch, and the sales-opportunity touch. You'll notice that this conveniently mirrors the top of the funnel, the middle of the funnel, and the bottom of the funnel. It's a model built specifically for B2B marketers to understand the B2B buyer journey.

## Omnichannel attribution

Omnichannel (online and offline) attribution is another B2B-specific challenge because there's a multitude of channels, and the typical buyer journey spans a wide range of them, online and offline.

Omnichannel attribution allows marketers to see the impact of every customer interaction from search keywords to conference booth demos. Web analytics only track online interactions. Same goes for most marketing automation measurement tools. For B2B marketers who also do offline marketing, that leaves a huge gap in understanding the impact of their marketing programs. By integrating on the CRM side, advanced attribution allows offline touchpoints to be easily tracked and attributed credit.

Finally, omnichannel attribution allows marketers to see and assess their efforts the same way their audience experiences them—not as separate online and offline engagements, but from a single, unified lens.

## Account-based attribution

Advanced attribution is particularly important for B2B marketers because of the account-based nature of the sales team, and the fact that companies, not individuals, are buying the products. Often, at least three customer “roles” exist in a B2B sale: the researcher, the user, and the decision maker.

In web analytics and marketing automation, these are three (or more) different people. Web analytics measures in terms of unique visitors and marketing automation often wants these people on different lead-nurturing tracks based on their titles.

However, we know that when it comes to B2B marketing, these people need to be treated as one account. The researcher may start at the top of the funnel, and once they've hit the middle, they'll pass it on to the user to evaluate. Once the user has evaluated and decided to move forward, they'll try to sell it to the decision maker, who joins the funnel near the bottom. B2B marketers need to understand the nuance of this journey and see them as a single account, rather than three individuals with unique journeys.

The sales team will want to know who engaged with what content, so they can have meaningful conversations, and the marketing team will want to know what content resonated with each so that they can refine their audience targeting. But at the same time, when it comes to attributing revenue credit when the deal closes, the marketing efforts that touched each individual should be represented, not just marketing targeted at decision makers. The only way that can happen is through account-based attribution.



## Channel mix allocation

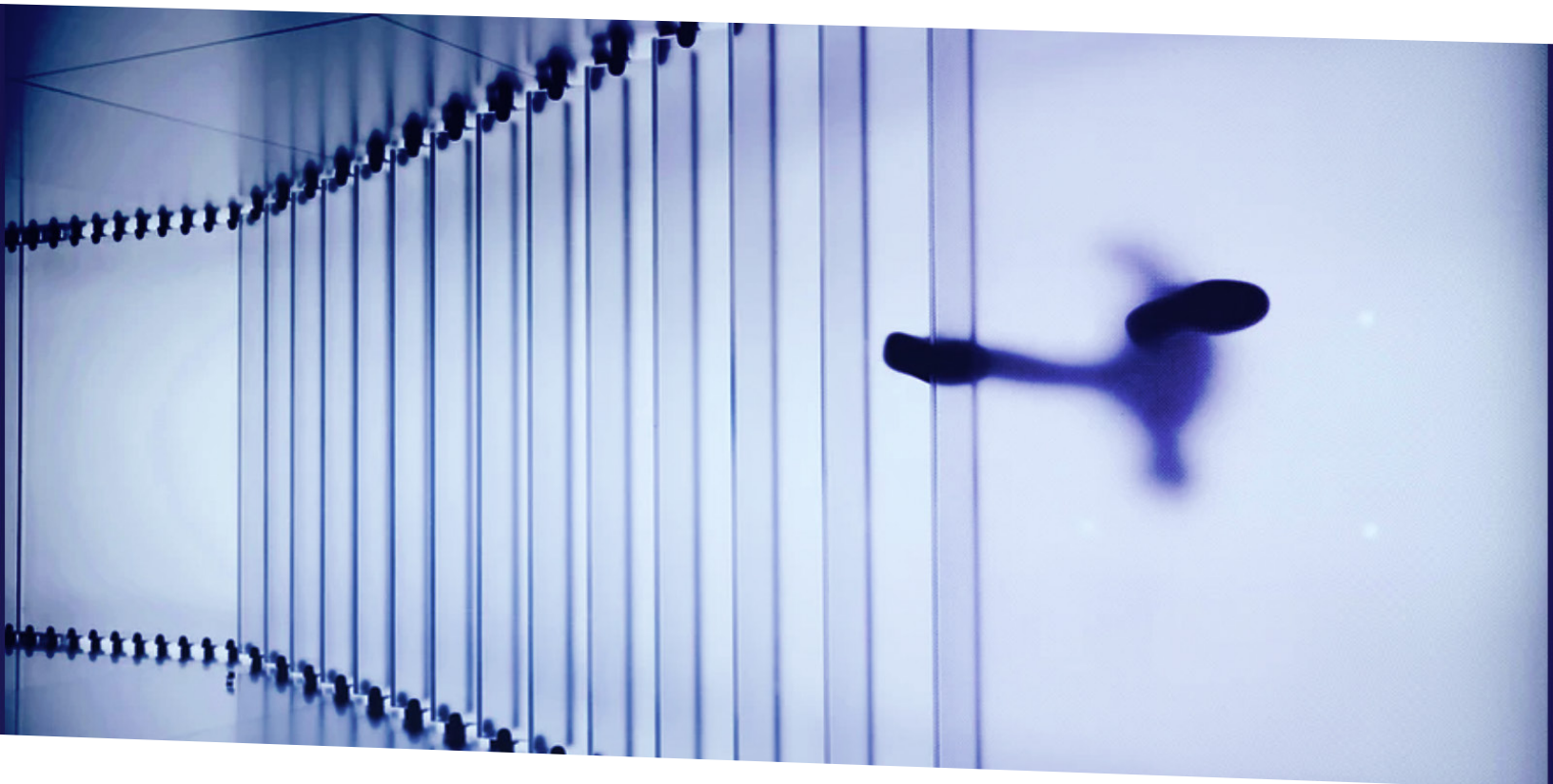
Channel efficiency metrics allow the marketing team to reallocate budget to grow faster and cheaper with the optimal mix. The old saying goes, “Half of our money is being wasted; we just don’t know which half.”

Marketing analytics is helping to solve that, and advanced attribution is getting marketers even closer to zero waste. With advanced, multi-touch attribution, marketers can see exactly what channels and content are working and adjust their spend up or down accordingly.

## The benefits of transparency

We’ve already mentioned how a transparent full-funnel view of marketing and sales data will help the team hit revenue goals, but the transparency that attribution offers also benefits company culture. Communication platforms like Slack have found success because employees like to be able to communicate seamlessly with each other. This adds a level of openness that employees enjoy.

Similarly, attribution provides that level of openness with data. Marketing can see how their contributions are driving revenue, and sales can see the marketing efforts that are working. It unites the two teams, which is necessary for companies to succeed.



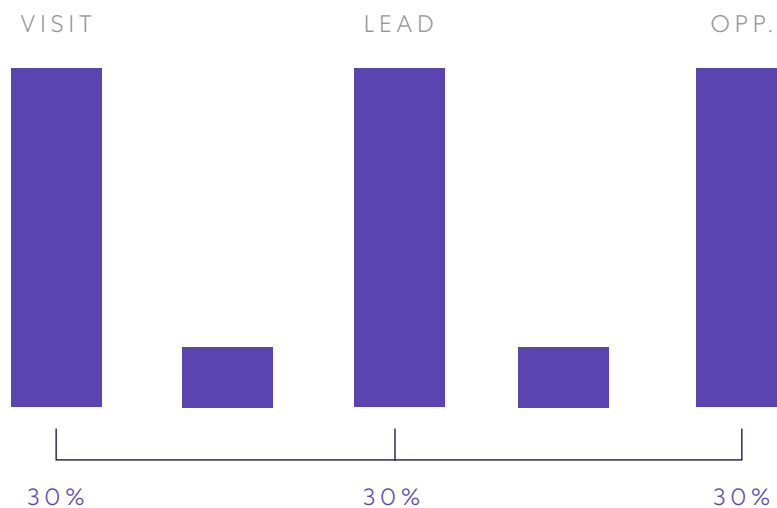


How does  
attribution  
fit in the  
marketing stack?


One of the biggest challenges in choosing to adopt new marketing technology is figuring out how it will integrate into the marketing stack. Will it make existing processes easier or harder? Is the value-add greater than the time and resources it takes to onboard? These are important questions that every new tool must be vetted for. If it doesn't fit into the workflow or play nicely with existing tools, marketers won't use it, and the value will be greatly diminished.

Attribution doesn't replace marketing automation or CRM; it sits between them and enhances both. At its core, marketing automation is about scaling, while maintaining an effective level of personalization—marketers dictate the tasks and let the software run them faster than a person ever could. The CRM system on the sales side of things is about tracking and organizing leads and customers.

Attribution, on the other hand, helps determine the marketing strategy, provides feedback and insight, and helps marketers make better decisions across the entire marketing funnel. It allows automation tools to scale more effective campaigns and helps the sales team use the CRM system more efficiently.



Marketing attribution solutions offer the sophistication required of B2B companies and connect with CRM, so there's not really any overlap. Attribution is a different service altogether, and it integrates synergistically with the rest of the stack.



# Selling attribution to the C-suite

**Attribution gives marketers more credibility with the C-suite. By allowing marketers to report on results, rather than just activity, you're able to have revenue accountability and prove that marketing is, in fact, a revenue center.**

*“You cannot underestimate the impact of this alignment [between marketing activities and business goals]. It demonstrates to your CFO that you are focused and aligned, and makes budget conversations faster and easier. It demonstrates to your sales counterparts that you are directly supporting their goals. It just makes your job easier as a marketer.”*

— Matt Heinz, Founder of Heinz Marketing



## Selling to the CEO

How do you make B2B marketing attribution appeal to the CEO? By showing that attribution offers more efficient use of the budget, lowers acquisition costs, and is the foundation for building a pipeline machine for sustainable long-term growth.

**Better budget use:** From the CEO's perspective, marketing is often seen as a cost center—marketing spends money and just hopes that it's working, which makes budget negotiation a difficult conversation.

Channel efficiency metrics allow the marketing team to measure the actual amount of revenue driven from each channel and reallocate the budget to grow faster and cheaper. This makes the relationship between the CMO and CEO that much better.

**Lower acquisition costs:** Lowering acquisition costs by using more efficient funnel strategies results in being more competitive in the market. Advanced attribution that integrates with CRM and marketing automation streamlines the customer funnel at every stage, which removes wasted spending.

**Sustainable long-term growth:** Building a pipeline machine is great for long-term growth. When each stage of the funnel is optimized, rather than just the top, a lot more leads end up becoming customers—and do so in a repeatable way.

## Selling to the VP/Head of Sales

When it comes to marketing attribution, one major benefit is that integration has positive outcomes for both the marketing and sales team.

Because it connects marketing data to sales data, both sides benefit. The marketing team has access to downstream revenue metrics, and the sales team has access to all of the marketing that qualified leads have engaged with. Both sides are kept accountable. This results in more revenue-producing content from the marketing side and more relevant and effective conversations on the sales side.

## Selling to the CFO

Attribution allows marketers to track their efforts in all funnel stages. That means seeing number of visitors, leads, marketing- and sales-qualified leads, opportunities, and closed deals, rather than just the total number of leads. The added depth allows for marketing to be better aligned with business objectives and offers a greater sense of financial impact.

Using data to determine channel and budget efficiency produces more consistent leads and opportunities, and ultimately sales, making it easier to complete financial projections accurately, even in a business with long sale cycles.



How we're  
helping our  
customers  
succeed



*“I now have visibility into attribution that was difficult, if not impossible, for me to get in the same way before.”*

— Tim Low, SVP of Marketing

## DEMANDBASE

*“[Marketers] really need to think about what is impacting the business and how marketing activities are driving business impact. Things like pipeline opportunities, close rates, funnel velocity, ACV—all of those things, connecting those back to your marketing efforts are things that marketers should care about.”*

— Peter Isaacson, CMO



*“We are finally able to connect the dots between all the money we spend on marketing campaigns and closed-won revenue. We can clearly see ROI using Bizible.”*

— Kevin Lissandrello, Group Manager, Demand Gen



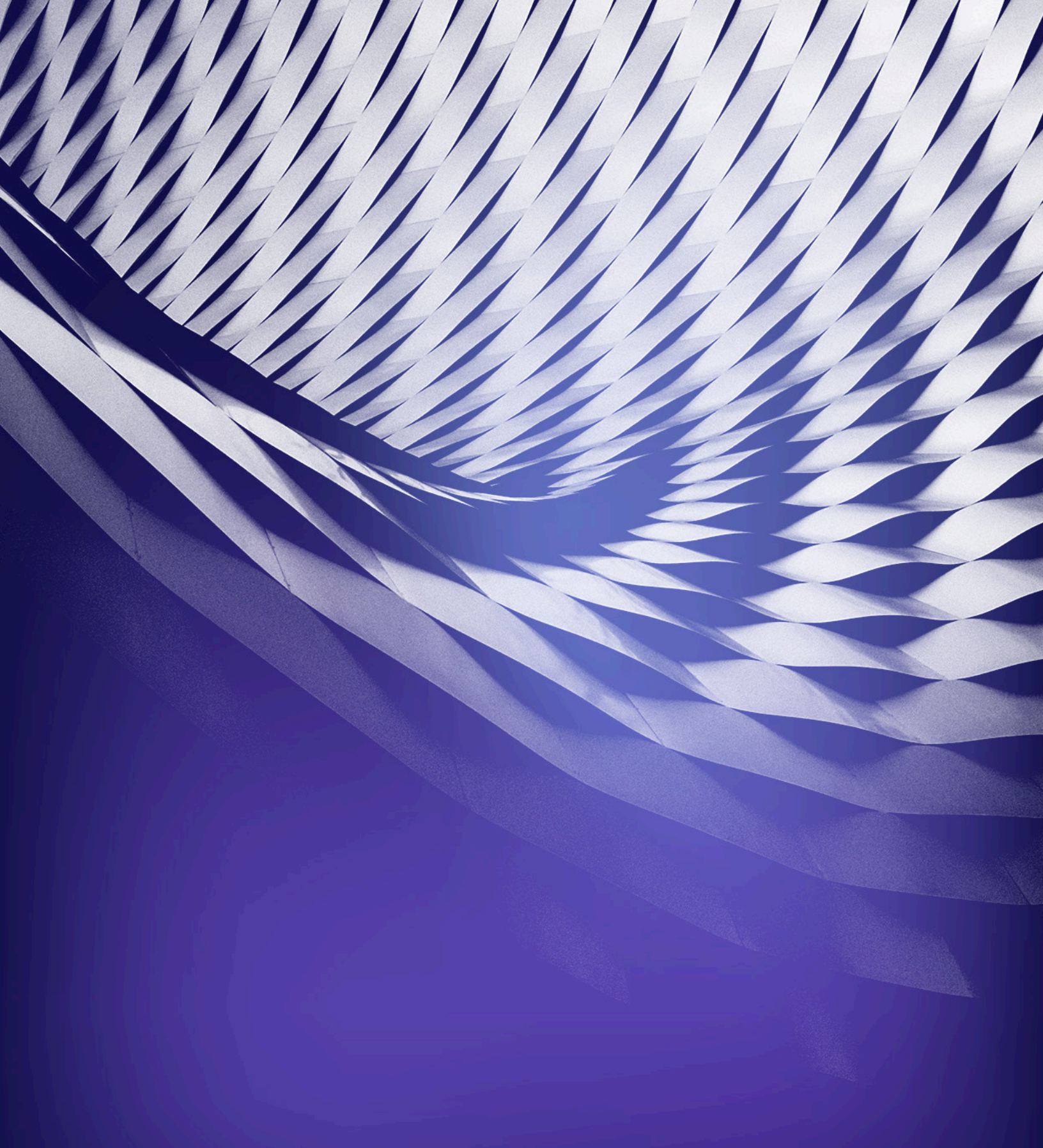
*“Demonstrating our visibility into the touchpoints of a customer and ability to optimize marketing spend to drive revenue gave us more credibility in the eyes of leadership within sales and finance.”*

— Mervyn Alamgir, Vice President, Demand Generation, Talkdesk



Marketo, an Adobe company, offers the solution of choice for lead management and B2B marketing professionals seeking to transform customer experiences by engaging across every stage of complex buying journeys. Natively supporting both lead and account-based marketing strategies, Marketo Engage, as part of Adobe Experience Cloud, brings together marketing and sales in a comprehensive solution designed to orchestrate personalized experiences, optimize content, and measure business impact across every channel, from consideration to conversion and beyond. To learn more about Marketo Engage, the vast community of passionate marketers in the Marketing Nation, and Marketo's robust partner ecosystem, visit [www.marketo.com](http://www.marketo.com).





THE CMO'S GUIDE TO B2B MARKETING ATTRIBUTION