

Think long and learn fast

We surveyed over 600 B2B marketers to understand the secrets of what makes effective marketing, and the behaviours that separate high-performing marketers from the competition.



The Marketing Practice

Searching for the secrets of B2B effectiveness



Think long and learn fast

You've probably heard of the IPA 'The Long & Short of It' research paper by Binet & Field, which shows that long-term marketing programmes are more effective at improving the results that really matter – profit, revenue, and market share.

But the IPA's results are largely based on B2C data. **So do the same principles apply in B2B?** We set out to shed some light on the subject. And, in the process, understand how successful B2B marketers think and behave.

We interviewed over 600 B2B marketers to discover:

> **01**
02

How long do successful B2B marketers run and measure campaigns for?

What do they see as key to effectiveness?

03
04

How do they think about measurement and respond to data?

And how important is the relationship with sales?



A short answer to the long-term marketing question

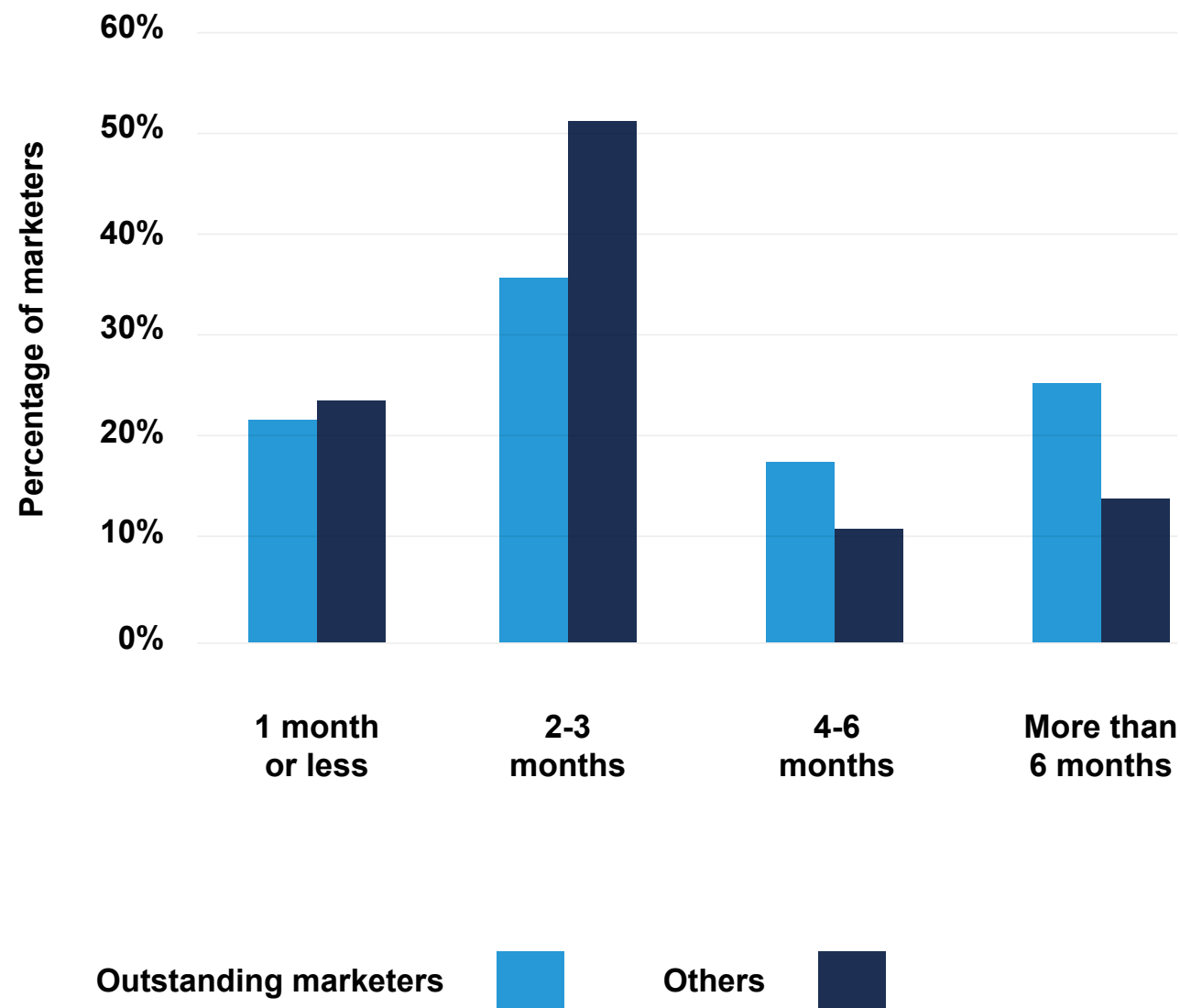
Our research reinforces the findings of Binet & Field: outstanding marketers are significantly more likely to run campaigns for longer.

They're also much more likely to measure the results of their programmes for more than six months. Our results show a strong correlation between a long-term mentality and marketing effectiveness.

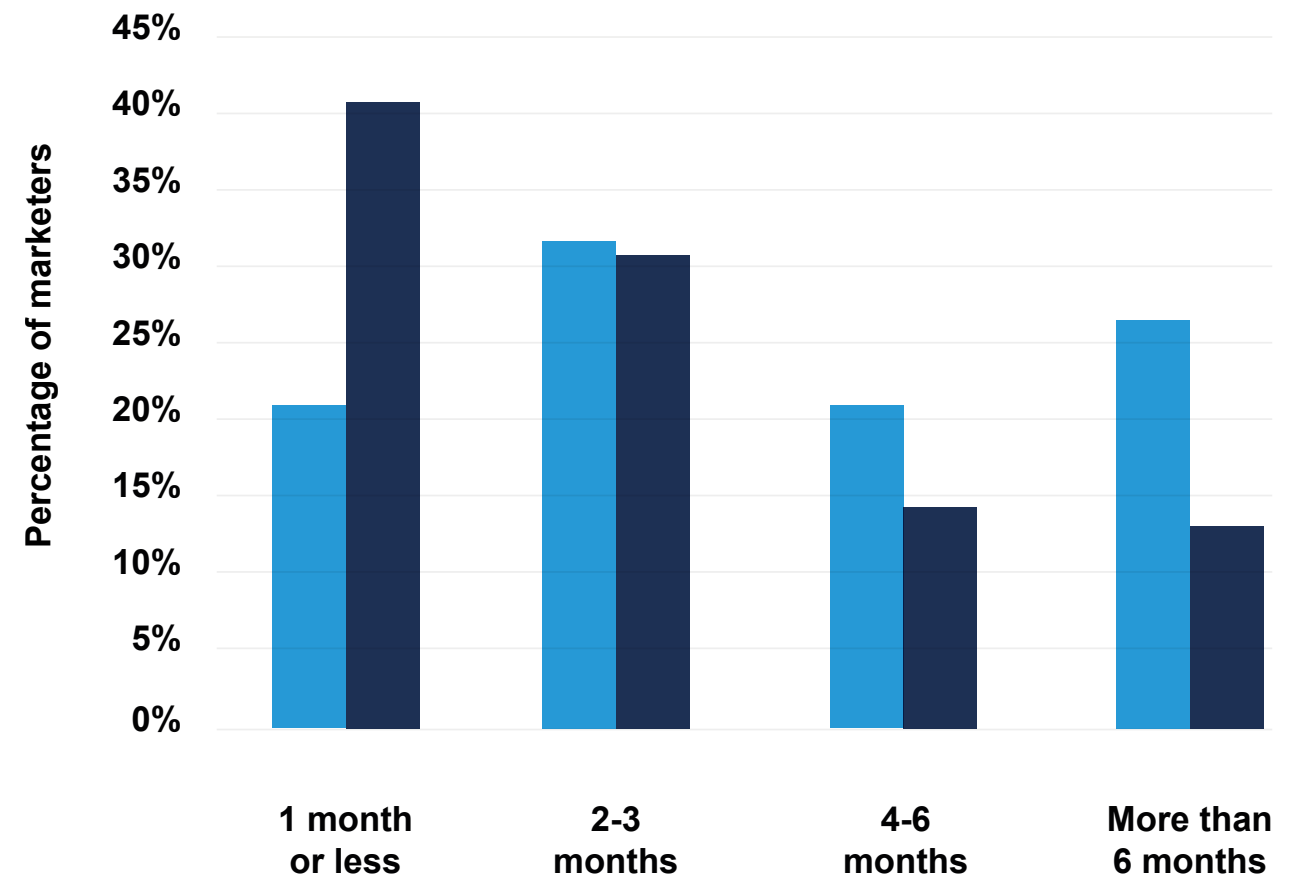
But it's not all good news: despite the above, 50% of respondents track campaign performance for less time than their average sales cycle. How can we be accountable for what we do if we're not measuring it for long enough to know the impact?



How long do your campaigns run on average?



How long after a campaign's launch do you report on its impact?



Outstanding marketers are those who stated they have outperformed their competition over the last two years

The long answer: long-term marketing requires investment in long-term goals

Binet and Field, in their influential paper 'The Long & The Short of It', say their data suggests marketers allocate 60% of their budget to long-term goals.



Despite the growing case for long-term investment, **only 21% of the B2B marketers we surveyed follow this advice and allocate more than 60% of their budget to long-term goals.**

Outstanding marketers, however, were nearly twice as likely to set 60% of their budget aside for long-term (6 months+) marketing goals.

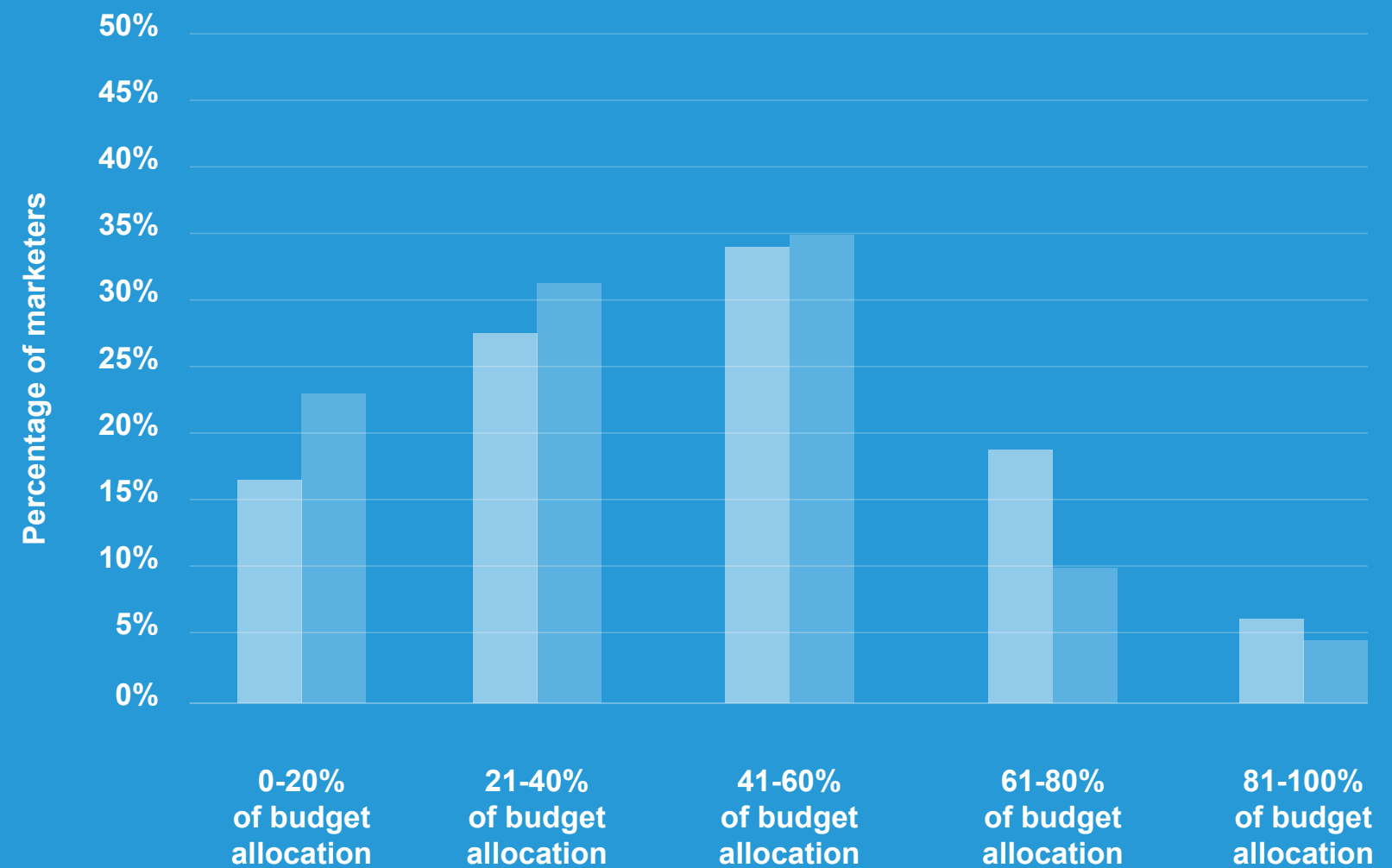
Outstanding marketers



Others



What percentage of resources do you allocate to long-term marketing goals?



Why do campaigns succeed or fail?

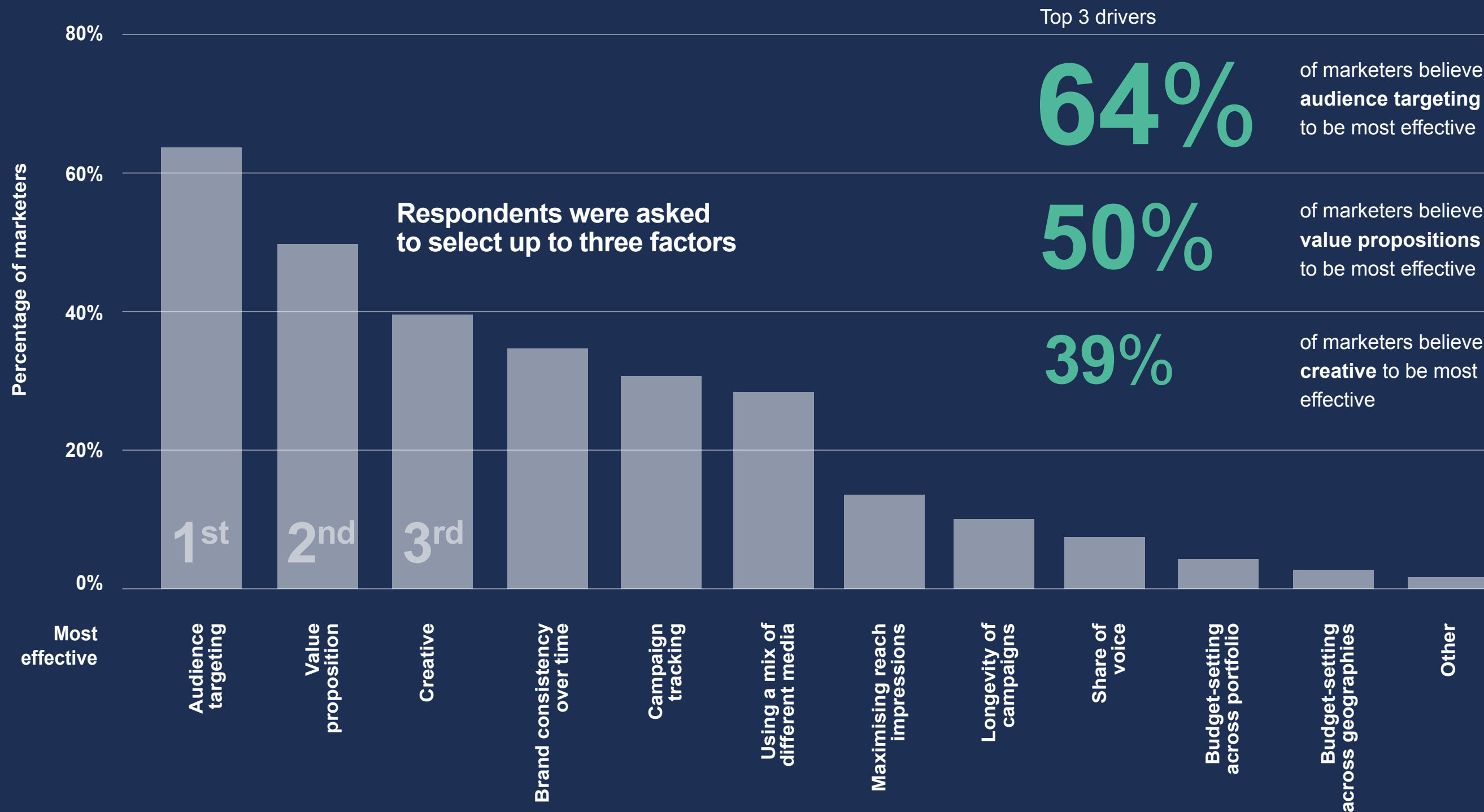
When asked what drives effectiveness, B2B marketers still place the most importance on fundamentals: targeting, proposition and creative took the first, second, and third spots. It seems we remain classicists at heart.

Responses to this question were very similar across all levels of performance. Outstanding marketers placed a little less emphasis on targeting and a little more on creative, but not enough to affect their overall ranking.

The longevity of a campaign is low on the list, despite the mounting evidence that long-term approaches make a difference.



What are the key drivers of campaign effectiveness?





Set up well, or set up to fail

If success comes from good marketing,
why do campaigns fail?

Tensions within the business are the main culprit: unrealistic targets, insufficient resources, and lack of buy-in were identified as the top three causes.

This mustn't be dismissed as an excuse from disgruntled marketers. The old narrative that the business doesn't understand marketing is unhelpful. Marketers should shoulder responsibility to develop clear contracts within their business. The data suggests those that do will be more likely to succeed.

The value of campaign planning was also reinforced: insufficient research, poorly defined briefs, and flaws in the positioning/targeting occupied the fourth, fifth and sixth spots in the ranking.





Why do campaigns fail, in your experience?



Reactions to failure make a difference

There are two areas which outstanding marketers are less likely to blame for failure: lack of resources and business buy-in.

There is also one area which outstanding marketers are significantly more likely to attribute as the source of failure: poorly defined briefs.

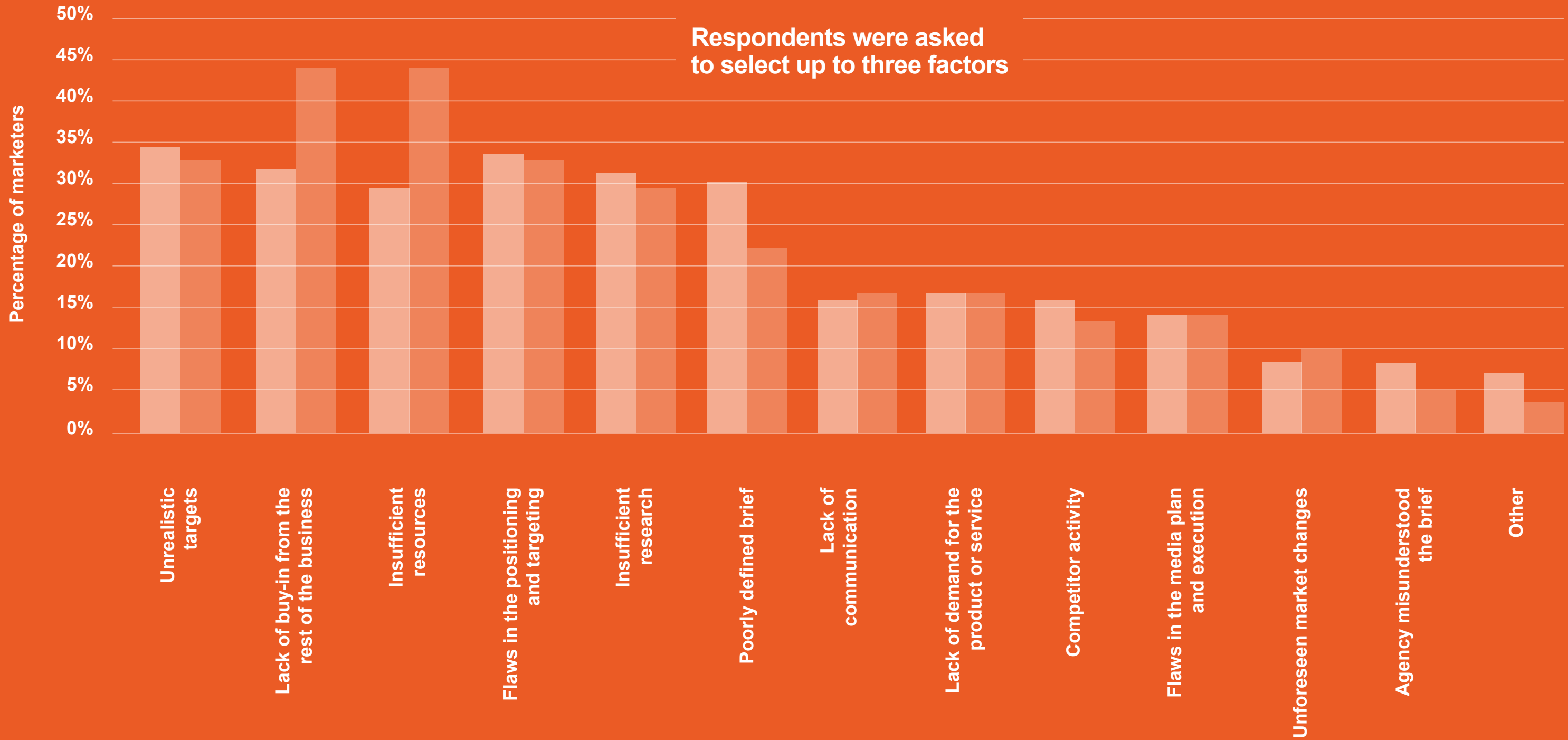
These results suggest that successful marketers are more likely to be reflective in the face of failure. They take responsibility and correct their own course, rather than blaming external factors like buy-in or resources.

Outstanding marketers are also more than twice as likely to strongly agree with the statement 'I regularly get useful feedback from sales teams'. This suggests that successful B2B marketers are more active listeners, making concerted attempts to bridge divides between marketing and other departments.

Why do campaigns fail, in your experience?

Outstanding marketers

Others



Learn and adapt or cut and run?

Successful marketers don't just take a thoughtful approach to campaign failure. They also take longer to evaluate a campaign's performance than their competitors.

Outstanding marketers are much more likely to let a campaign run for more than six months before deciding if it's effective. They play the long game.

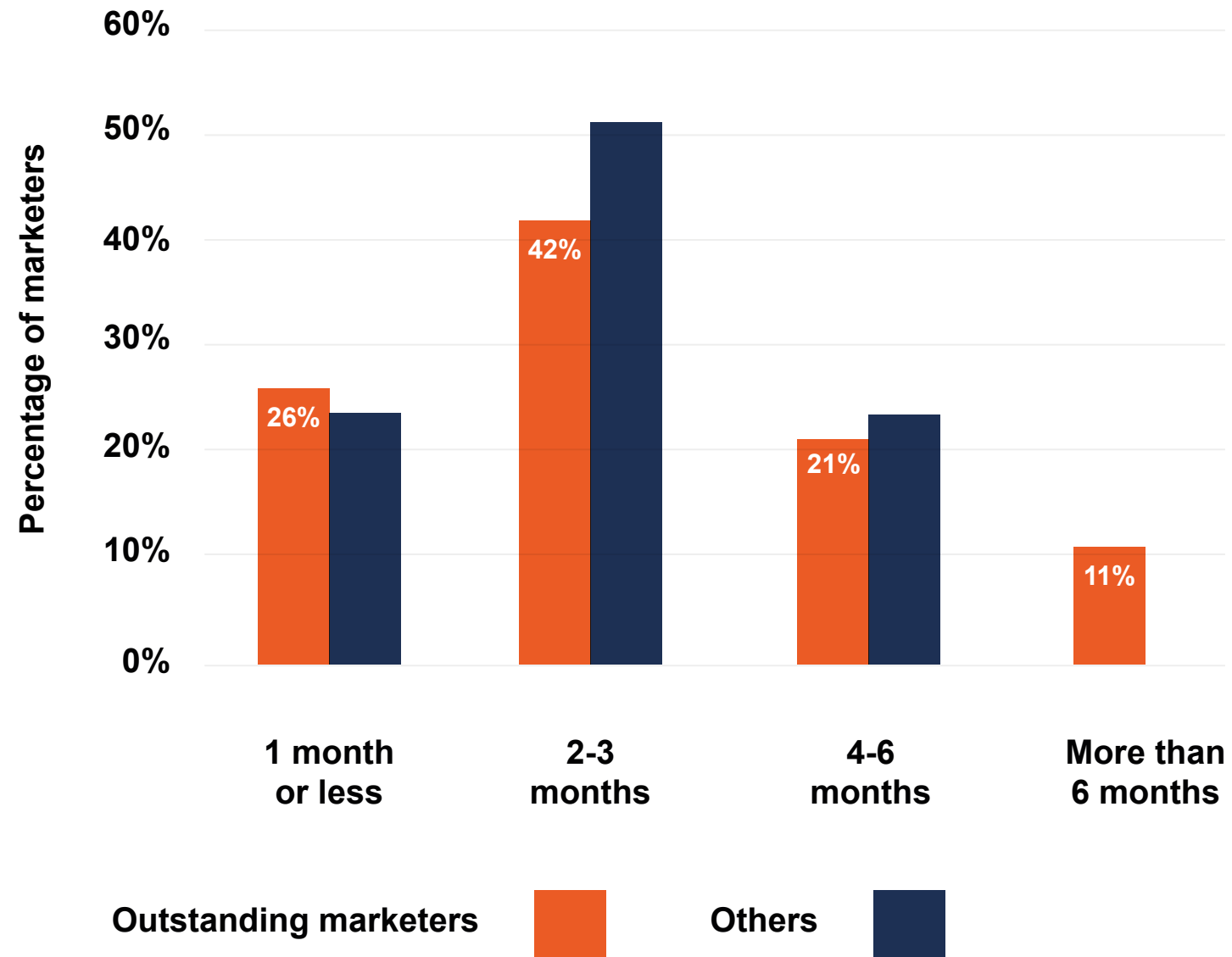
They commit to long-term partnerships, too – they are twice as likely to commit to agency contracts that extend for longer than two years.

It looks as though successful marketers adapt and learn, rather than cutting and running when times get tough.

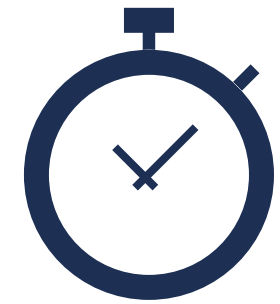
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How long do you let a campaign run for before assessing its effectiveness?



Proportion of marketers who contract with agencies for more than two years



Should we focus on quality or quantity?

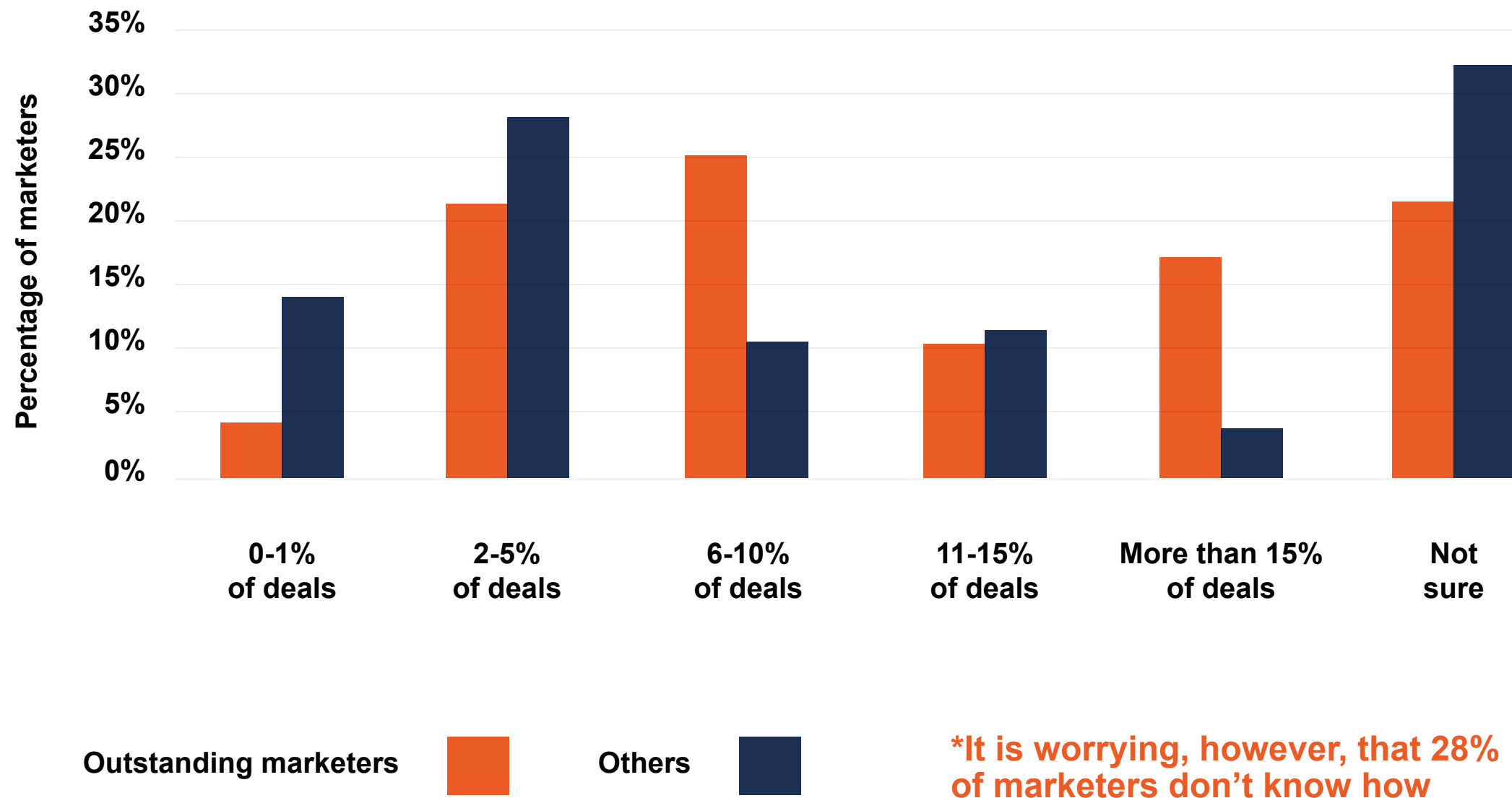
Successful marketers are more likely to have stronger conversion from leads to sales.

This is another sign that the traits we've seen – a long-term, adaptive mentality – will deliver better results.

It also suggests a focus on quality and the top of the funnel. Reinforcing the belief that targeting is the number-one driver of effectiveness.



How many of your marketing qualified leads (MQLs) become closed deals?



***It is worrying, however, that 28% of marketers don't know how many MQLs become closed deals.**

A two-way relationship

Possible responses ranged from 'strongly agree' to 'strongly disagree', with 'slightly agree/disagree' and 'neutral' in between.

The differences between successful marketers and their colleagues were small on individual answers. But when added up, successful marketers rated their relationship with sales significantly higher.

Specifically, the biggest differences related to statements that indicated a trusting, two-way relationship. Successful marketers were more likely to strongly agree that they regularly get useful feedback and that sales teams are happy to use their messaging.

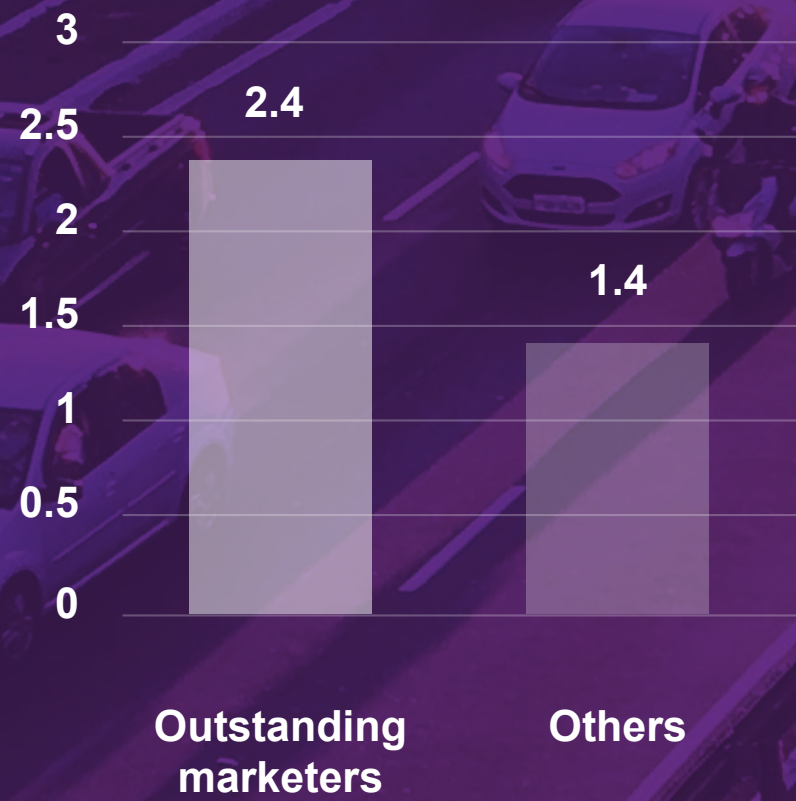
We asked our respondents to rate the accuracy of five statements, to help us gauge how well they worked with sales:

01. I regularly get useful feedback from sales teams.
02. I regularly support sales in achieving their targets.
03. I often find myself in conflict with sales.
04. Sales teams are happy to use the messaging we suggest.
05. I don't know what sales' targets are for this year.

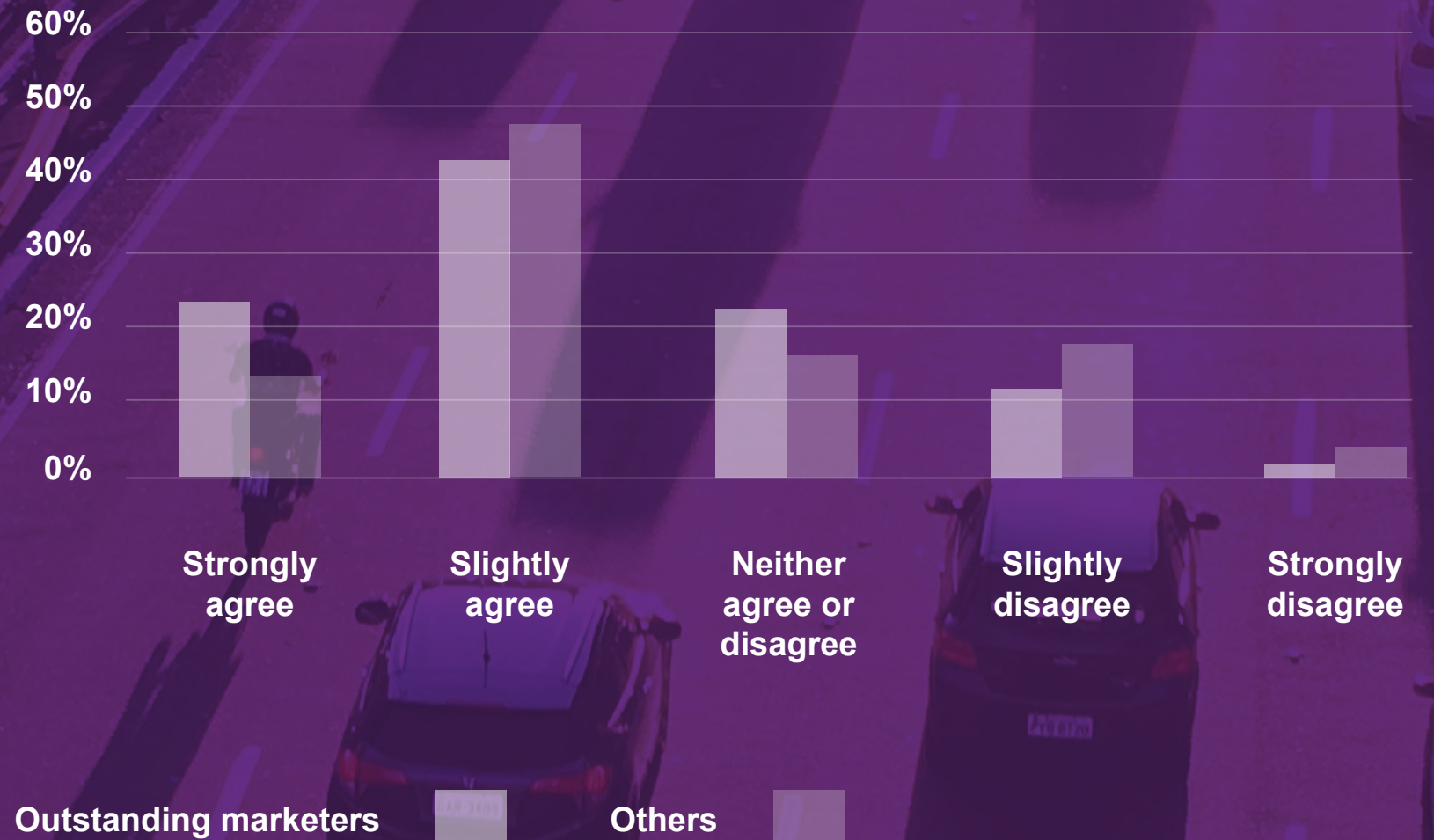
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Average score of relationship with sales



Sales teams are happy to use the messaging we propose



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We remain the customer champion

If successful marketers are more likely to think long-term, listen, and adapt, what should be the focal point of this thinking? What do successful marketers prioritise when learning, evolving, and improving?

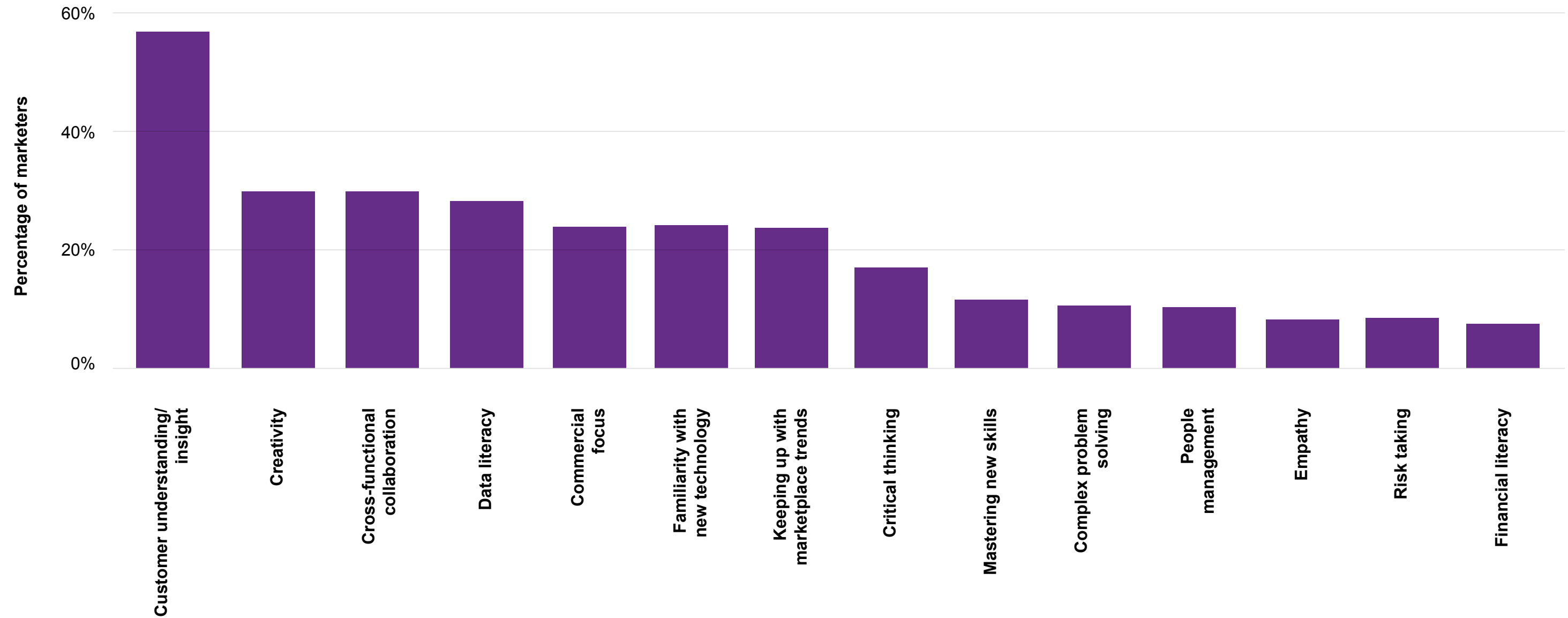
The answer for our respondents was clear. When asked the most important skills for marketers over the next five years, they overwhelmingly voted for customer understanding and insight.

The skills in second, third, and fourth place tell an interesting story about other key skills for the modern marketer. Part creative, part data junkie, and excellent at collaboration.



Over the next five years, what do you see as the key qualities that will help marketers succeed?

Respondents were asked to select up to three factors



Conclusion: successful marketers think long and learn quick



The case for long-term thinking has been building since Les Binet and Peter Field's highly influential IPA report 'The Long and the Short of It'. They showed that long-term strategies are more effective at moving the dials that really matter: market share, profit, revenue and so on.

Our research reinforces these findings. Successful marketers are more likely to think and act long-term.

It takes time to create lasting business impact. But short-termism remains a challenge.

Only 24% of the B2B marketers we spoke with run campaigns for more than six months. Only 21% allocate more than 60% of their budget to long-term goals. Somewhat bizarrely, half of those surveyed measure the results of their campaigns for less time than the business's average sales cycle.

There is recognition that marketing is a commercial function – it should be an engine room for growth. The top objectives are profitability, customer retention and revenue.

But direct attribution is a thorny issue. We hear all the time of the low conversion rates from MQLs, and almost 30% of our respondents still don't know how many leads convert to sales.

We believe the key to tackling these challenges is to combine long-term thinking with agile working.

When asked why campaigns fail, leading marketers are less likely than the rest to blame others, particularly a lack of buy-in from the business. But they are more likely to cite poorly defined briefs. To blame themselves, in other words.

Marketing works best when it follows a long-term strategy. But the operating model should be based on short feedback loops and small, multi-disciplinary teams working closely together.

We've designed our way of working on these two principles – think long and learn quick. We believe it's why we're able to deliver significant and sustained commercial outcomes for clients.



Get inspiration from real examples of long-term, agile marketing

We can offer practical workshops for B2B marketers in large organisations looking to adopt long-term and agile principles.

The workshops cover:

Two relevant examples from our work with leading technology companies to show the impact of a long-term, integrated sales and marketing approach.

Guidance on introducing an agile marketing approach through close-knit, multi-disciplinary teams and short feedback loops.

Exploration of your growth objectives with reference to benchmarks from our clients.

Contact us if you're interested via info@themarketingpractice.com



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