**DEMAND GEN® REPORT**

# 2024 STATE OF LEAD GENERATION

Needs-Based Marketing
Takes Center Stage
As Marketers Grapple
With Growing Privacy
Regulations

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# INTRODUCTION

A marketing strategy that operates on a jerry-rigged lead generation program is akin to a house of cards — it's not a matter of if it falls apart; it's a matter of when. After all, the success of both marketing and sales hinges upon the quality of the leads delivered. Yet **research from *Demand Gen Report (DGR)*** revealed that 82% of marketers are finding it somewhat or very challenging to generate responses from their lead nurturing programs.

This report will explore current gaps and areas of improvement in lead generation programs, as well as how privacy laws and the demise of third-party cookies are further complicating the process. Topics covered will include:

- The importance of leveraging multi-channel, high-value content to empower prospective buyers during the purchasing process;

- A new strategy for identifying top target accounts according to needs-based segmentation; and

- How first-party intent data can be used to fuel personalized marketing messages while maintaining data privacy compliance.

# CREATING A "CHOOSE-YOUR-OWN-ADVENTURE" BUYER'S JOURNEY

As technology has evolved, B2B buyers have taken the helm of the buyer's journey and are now making purchasing decisions on their own terms and timelines. When asked how the purchasing process has changed over the past 12 months, 19% of buyers said they are spending more time researching a purchase decision while 27% said they are involving more people, according to the "**2023 B2B Buyer's Survey**."

"It used to be that we were the gatekeepers: If somebody wanted to know about what we were selling, they had to call us," said **Michael Ruby**, President and Chief Creative Officer of brand, content and marketing agency **Park & Battery**, in a session at the **B2B Marketing Exchange**. "They had to fill something out and we held back that information about what they might be able to buy. That's not the case anymore. All that content is out there, and people are going to find it with or without us."

Ruby noted that the modern purchasing process for B2B buyers is a lot like buying a car, where customers know exactly which car and what price they'd like to pay before stepping foot onto a single dealership lot. He continued that the solution for marketers is to get ahead of their competitors by investing in high-value content that guides buyers through each stage of the journey.

**Zach Jones**, Chief Revenue Officer of B2B media services provider **TechnologyAdvice**, echoed those sentiments and emphasized the importance of providing a variety of content formats and channels for prospective buyers to engage with and explore.

"The best lead gen tactics are about putting the brand in multiple places and allowing your ideal customers to interact with your brand in the ways that are most meaningful to them," said Jones. "Don't force them to download a white paper and have one specific journey; it's about allowing them to discover your brand and giving them the opportunity to pick the content and engagement that matches where they're at in the buying journey."

According to Jones, best-in-class B2B teams create content not only for buyers that are currently in-market, but also focus on building wider brand awareness and trust. Top-of-funnel content is especially crucial, as **industry research** suggests only 5% of potential buyers are currently in-market, but the remaining 95% are likely to consider a purchase decision down the line.

Education at the top of the funnel allows organizations to be on the short list when those buyers are finally ready, continued Jones.

"If you can get to buyers when they're in that first phase and make sure you're the one educating and leading them down the path of what they need because you're the expert in that space, then you're going to find yourself closing a lot more opportunities," he said.

"All that content is out there, and people are going to find it with or without us."

**MICHAEL RUBY, PARK & BATTERY**

# SHIFTING THE LEAD GEN FOCUS FROM ACQUISITION TO PIPELINE IMPACT

### With Zach Jones, TechnologyAdvice

> The lead generation strategies of yore no longer suffice in the modern marketing environment: Prospects and customers are savvy to marketers' tactics of engagement, and organizations need to move beyond mere acquisition strategies and reimagine how lead generation efforts will ultimately impact their bottom line.
>
> To learn more about how practitioners can adapt to today's era of lead generation, the *Demand Gen Report* team sat down with Zach Jones, CRO of TechnologyAdvice, to understand the new landscape of full-funnel lead generation.

**Demand Gen Report:** *In your opinion, what's the current state of lead generation?*

**Zach Jones:** In the age of revenue marketing, the focus of B2B marketers is shifting from lead acquisition to bottom-line impact. Modern lead generation accounts for the influence of all members in growing buying teams and measures success based on impact to sales pipeline. It's no longer about maximizing efforts to reach an individual decision-maker with measured performance metrics like MQLs and SQLs.

What that means for lead generation teams is:

1. A greater alignment between marketing and sales;

2. Full-funnel attribution to measure the impact of marketing on revenue;

3. Data-driven insights that inform account-based lead generation strategies; and

4. AI-driven productivity and campaign optimization.

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*DGR: What emerging technologies are currently influencing lead generation strategies?*

**Jones:** As the quantity and quality of data become ever more sophisticated, insights derived from that data are positively impacting the effectiveness and efficiency of lead generation programs. Marketing teams are armed with insights into customer behavior, preferences and demographics that allow for highly customized — and automated — customer experiences.

Moreover, the laborious task of data collection and verification can essentially be outsourced with data enrichment, creating readily actionable leads. Data-driven insights are transforming how we strategically engage with potential buyers.

*DGR: How has artificial intelligence (AI) impacted the lead generation process, and what advancements are on the horizon?*

**Jones:** AI itself is evolving from global buzzword to a popular tool in the marketers' daily workflows. Some of the more impactful use cases today lean toward efficiency and productivity, including predictive analytics that aggregate trend data and accurately forecast lead behavior and preferences, automated lead qualification and scoring and conversational marketing platforms (AI-driven chatbots) that provide real-time engagement with website visitors.

Marketers are gaining deeper knowledge about their leads and customers and adapting their lead generation strategies to provide highly customized experiences to their audiences at scale. The productivity and scalability that can be achieved with AI enables marketers to be more strategic experience and content generators. We're seeing the future of AI in lead gen happen in real-time: More and more tools and platforms are adopting AI at a record pace, building more sophisticated models over time and evolving lead gen as it exists today.

*DGR: How do you stay ahead of the curve in adapting to evolving lead generation trends?*

**Jones:** The world of B2B marketing moves fast and so do the trends and strategies needed to be successful, so it's critical to consistently evaluate your current strategies and monitor emerging tactics. There is no shortage of content out there that outlines the next and best thing. However, the best way to stay on top of the latest trends and tactics is to connect with those who are doing the job every day. Build a peer group, attend conferences and trade shows and learn from marketers about what's working in the real world and in practice. At TechnologyAdvice, we are fortunate to hear from hundreds of marketers each year who are advancing the industry by consistently challenging the status quo and innovating. We in turn are able to use this knowledge to help our customers connect with other marketers and implement new and exciting tactics to help them stay ahead of the game.

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**DGR: *What role does personalization play in effective lead generation, and how is it evolving?***

**Jones:** Today's data capture and predictive analytics capabilities have transformed lead generation in such a way that personalization is no longer an option: It's a requirement. Your customers are keenly aware of what will happen when they give you their personal information: They'll share their email, gain access to content or a free trial and, in a matter of time, receive a sales pitch. It's important to challenge that quid pro quo by understanding the motives of the information exchange to determine the customer's research/buying stage, level of interest and how they should be nurtured. This level of 1:1 personalization may be time-consuming and tough to scale but can ultimately lead to satisfied contacts that convert.

Ultimately, it's what makes TechnologyAdvice's ecosystem work for both our audience and our customers: By keeping a pulse on the content our audience engages with, we can successfully retarget that audience with dynamic recommendations of relevant content, and in turn orchestrate the buyer journey before they engage with an advertiser.

**DGR: *How can businesses future-proof their lead generation efforts?***

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**ZACH JONES, TECHNOLOGYADVICE**

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# IDENTIFYING & ENGAGING ACCOUNTS
## ACCORDING TO URGENCY

Sorting through the sea of potential buyers and identifying which accounts are in-market and in need of nurturing is a science that requires digging deep into the data. While most marketers will begin by segmenting buyers according to company size, industry, location and other factors, **Neil Baron**, Managing Director of consulting firm Baron Strategic Partners, advised implementing a needs-based approach to segmentation, as "your typical customer personas can be really misleading and do you more harm than good," he noted at the **B2B Sales & Marketing Exchange**.

Classifying target accounts according to their location or industry does little in the way of signaling their propensity to buy, he noted, and can lead B2B teams to direct their attention on the wrong accounts.

Instead, Baron's "Urgency of Needs" framework focuses on identifying top target accounts that have a higher likelihood of conversion based on their current level of need for the product in question. The framework is broken down into four levels, and each requires its own set of messaging and content marketing:

**1**  **Urgent:** The buyer knows they have an immediate need

**2**  **Non-Urgent:** The buyer recognizes they have a need but doesn't believe it's currently a high priority

**3**  **Already Met:** The buyer believes they already have a sufficient solution to address the need but recognizes that it may not be a long-term fix

**4**  **No Need:** The buyer has no need and expects no need in the near future

According to Baron, buyers with an "urgent" need are similar to those in a "house-on-fire" situation — they are looking for a solution to solve the issue as soon as possible and are less likely to go through a lengthy, complex evaluation process with a buying committee. As a bonus, they're also less likely to negotiate and request a discount.

These accounts represent the lowest hanging fruit for sales and marketing, but it would be a mistake to outright dismiss those in the other categories. Prospective buyers with a "non-urgent need" can be persuaded via the right marketing materials that they do in fact have a high-priority issue on hand, while those who are using other solutions or believe they have no need can be educated on potential gaps that aren't being met.

# DELIVERING TARGETED MESSAGING WHILE
## MAINTAINING DATA PRIVACY COMPLIANCE

As privacy concerns and data restrictions grow, skilled marketing teams are foregoing third-party data and instead tapping into intent insights to deliver personalized content and make swift strategy adjustments based on buyer behavior. In fact, TechnologyAdvice's Jones noted that intent data can be used as a benchmark for measuring the success of lead generation tactics. For organizations, this means tracking intent data and keeping an eye on whether target accounts are moving further down the funnel.

As marketers reassess their lead generation strategies in the new year, it's prudent to take a closer look at internal privacy policies.

"One thing that oftentimes gets overlooked is training your sales, client success and marketing teams to talk through what the process is if they get a privacy complaint because it's going to happen if you're doing a lot of lead gen," said Jones. "Someone is going to say 'I don't remember downloading that' or 'I didn't give my consent.'"

Jones advised that teams should be equipped to share how data is obtained, stored and used, as well as direct buyers to a data compliance officer and the company's policy on data removal. Marketers should also confer with the legal team to ensure all vendors are compliant with current and upcoming privacy legislation.

According to *DGR's* "**2024 Database Strategies & Contact Acquisition Benchmark Survey**," just 58% of marketers are currently providing some level of employee training regarding data privacy. Meanwhile, 70% said they are improving data transparency and 60% are adding limitations and protection around personal information.

# CONCLUSION

In the quest to generate more high-value leads, marketers would be wise to invest more energy into identifying the need level of target accounts and adjust their value proposition and marketing strategy accordingly. Effective lead generative strategies require agile marketing teams committed to ongoing monitoring and maintenance to evaluate which tactics are successfully engaging prospective buyers or falling short of expectations.

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Founded in 2006, TechnologyAdvice is a leading B2B ecosystem that includes a portfolio of 20+ digital media brands attracting an audience of more than 100 million business technology buyers. TechnologyAdvice helps business technology buyers make more informed purchase decisions and connects its audience of buyers with the world's leading B2B technology vendors and their products. For more information visit **technologyadvice.com**.

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*Demand Gen Report* is a targeted online publication that uncovers the strategies and solutions that help companies better align their sales and marketing organizations, and ultimately, drive growth. A key component of the publication's editorial coverage focuses on the sales and marketing automation tools that enable companies to better measure and manage their multichannel demand generation efforts.

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