

HOW TO BUILD A REVENUE ENGINE FOR A DIGITAL-FIRST WORLD

The people, processes and technology you need **now** to innovate your marketing for the future



ON24

DEMAND GEN
REPORT

INTRODUCTION

As soon as the extent of the current pandemic became apparent, on-site demos, roadshows, conferences and other in-person meetings ground to a halt. This left marketing and sales organizations without the much-relied-upon personal interactions that build relationships and drive deals.

There was essentially no time to pivot from live events to digital activities. Companies needed to maintain communication with prospects and customers to ensure a sustainable and resilient recovery.

“This is not the time for marketers to extract themselves from the business,” said David Fortino, SVP of Audience Development, NetLine, during a webcast. “It is time for them to find different ways to engage and be a conduit of information and even comfort for their clients and prospects.”

The disruption due to COVID-19 meant marketing teams would need to lean heavily on digital marketing to engage prospects and serve current clients. Suddenly, digital was no longer one of many tools in the toolbox — it was the *only* tool.

According to the [McKinsey](#) article, “The B2B digital inflection point: How sales have changed during COVID-19,” B2B companies consider digital interactions twice as important to customers than traditional sales interactions going forward. Prior to COVID-19, 52% of B2B companies said traditional sales interactions were most important to their customers, while 48% cited digital interactions as important. As the pandemic forced companies to adjust their marketing plans, two-thirds (66%) pointed to digital interactions as important, while 34% said they still rely on traditional sales interactions.

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Research and advisory firm TOPO reported that field events, which made up 30% of most demand generation forecasts prior to the pandemic, took the first major hit to the pipeline following COVID-19. As organizations moved to digital-only platforms, some key trends emerged:

- Webinars and virtual conferences became the fastest growing demand generation investment
- E-gifts went from essentially non-existent to 25% of marketers planning to invest in the category
- Database campaigns made a comeback as marketers looked to leverage the contacts that they already generated
- There was a decrease in broad-based advertising while marketers maintained or increased spend on account-based advertising and LinkedIn

While companies shifted to a digital-first approach out of necessity, there are significant benefits, including richer, timelier and more accurate data that reflects the buyer's journey. While in-person conversations can yield insights to help move a prospect along the buyer's

journey, data about how, when and the types of content that prospects engage with as they progress through the funnel is helpful.

“Today's brand is tomorrow's demand,” said Tessa Barron, VP of Marketing for ON24, during a recent webcast. “It's time for content and expertise to shine and take your brand on a journey you haven't been on as you maintain the foundation you've built.”

Now is the time to move from a digital-reactionary to a digital-first strategy. While a mix of in-person and digital outreach has worked for many organizations — particularly when it comes to long B2B buying cycles — digital strategies that include webinars, virtual meetings, thought leadership pieces and other content will be the way forward.

As in-person events are upended, companies will need to update their marketing tactics and strategies, as well as the skills of the people who execute those plans. Budgets will shift from live events, road shows and one-on-one meetings to webinars, virtual road shows and digital content. The role of the digital marketing strategist will take center stage, and data analytics will be critical as companies look to maintain momentum without in-person interactions.

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Forward-thinking companies are embracing the idea of a “Digital Sherpa” to step in to orchestrate marketing activities not just across digital channels, but across the organization. A centralized digital strategy needs a strong digital marketer at the helm. While marketing and sales teams are traditionally aligned by geography, product or industry, both will need to reorganize around various portions of the buyer’s journey that have gone completely digital.

This E-book will examine the challenges that marketers face as they look to fill the gaps of in-person events and the strategies that will help them succeed in a new digital-centric environment. Topics that will be addressed include:

- How a digital-first approach requires a reallocation of budget and resources to succeed. While in-person events are shelved for the moment, the transformation can provide marketers with rich insights into the buyer’s journey
- Stand-out messaging that offers clients much-needed support in the moment
- Without events, companies need a centralized process for managing digital campaigns. An orchestrator can help direct these activities with support from marketing operations, SDRs and other members of the digital-first team

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DIGITAL MARKETING TRANSFORMED

As companies navigate a world without in-person meetings for the foreseeable future, digital marketing must transform into a center of knowledge and marketing activity. “Some organizations had previously spent as much as 40% of their marketing budget on live events,” Cheri Keith, Head of Strategy at ON24, said.

This money will move to digital marketing, and companies will have to determine the best methods of outreach at the moment — video meetings, webcasts, white papers, e-books, emails, infographics, thought-leadership pieces, blogs and more.

One of the key differences between physical and digital marketing is that there is a lower bar for participation. Prospects don’t need to travel and spend days out of the office to attend a webinar or virtual trade show, for example, so they may register but get pulled into other work. In addition, some webcast attendees may sit passively in the background, so you won’t necessarily have an opportunity to answer their questions and address their concerns.

On the flip side, digital marketing offers more trackable insights to help understand and react to the buyer’s intent. A casual conversation at a trade show may not even be recorded for follow-up. But a digital interaction provides solid data on the prospect’s interests, needs and their decision timeline.

In a digital world, all parts of the marketing ecosystem need to leverage digital tools more often and in more robust ways. This is an opportunity to integrate content and data that is already available to continue to

engage with clients and prospects in ways that are most comfortable, accessible and efficient for them as they navigate uncertain times. While the buyer’s journey may appear to be moving at a slower pace these days, the immediacy of digital interactions makes it imperative to have a cohesive approach and be able to act upon buyer’s intent in the moment.

Companies need to leverage digital tools to look beyond the current pipeline and provide a long-term vision for prospects and clients.

Nick Robinson, Digital Demand Generation Director for SAP North America, said his company has faced challenges of moving to strictly digital interactions. “Big deal-making, which is primarily the focus at SAP, typically happens in person and is a highly personalized experience.”

SAP has responded by working on smaller deals and handling many interactions with virtual meetings and phone calls, Robinson noted. “We’ve also given some emphasis to supply chain and industry segments that have been particularly impacted by COVID-19.”

When it comes to bridging the physical and digital divide, ON24’s Keith said there are a lot of lessons from in-person events that can be applied to the digital world, and suggest a focus on “The Four Ts”:

- Time
- Team
- Turnout
- Technology

KEY QUESTIONS TO ASK

BRIDGING THE PHYSICAL/DIGITAL DIVIDE

TIME

- Is your content already created?
- How long do you want to promote the event?
- What is your on-demand event strategy?

TEAM

- What is your relationship and SLA with MOPs/DG?
- How long to set up a registration page?
- How do they prefer to receive leads?
- What are your event KPIs? What are your shared KPIs?

TURNOUT

- Are you prepared for thousands of people at one time?
- How will you qualify thousands of leads?
- How will you engage thousands of people?
- How will you deliver thousands of leads to sales?
- How do you prioritize sales follow-up?

TECHNOLOGY

- How do you score your event leads?
- How will you score your digital event leads?
- How will you score your on-demand digital event leads?
- How do you provide leads to MOPs?

GOING DIGITAL ACROSS THE BUYER AND CUSTOMER JOURNEY

There will no doubt be gaps as a result of in-person events going away. Even when they come back, they will likely be scaled down. As a result, there is less communication among prospects, customers and colleagues, noted Christine Farrier, Senior Director, Partner & Channel Marketing at Demandbase.

“You’re not going to have those watercooler conversations,” Farrier said.

The challenge is filling the communication gaps with messaging that will inspire buyers.

“We’re starting to have conversations with prospects again, but the tone of the messaging has changed,” said Farrier. “We’re moving away from high-level conversations and focusing on the tactics and education that clients and prospects need to hear right now. There is less emphasis on getting the messaging perfect, and more focus on being as helpful as possible.”

One of the biggest challenges of having to pivot from in-person events will be closing deals, according to Keith.

“You have to rearchitect those experiences,” she said. “While you’re not going to find a replacement for all aspects of the in-person experience, you can figure out which components of the experience are most important to closing the deal, for example, and try to replicate those as much as possible.”

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Successful organizations are mapping the buyer and customer journeys against the diverse content and messaging they require at the various stages. To be most effective, they are looking to align the appropriate piece of content — be it a webinar, case study, product road map or other format — with the appropriate stage.

Don't shy away from offering content on leadership and confidence that doesn't necessarily fit into a specific portion of the buyer's journey, Farrier advised. "People are craving that information right now."

Current customers shouldn't be ignored. This is a time to strengthen your relationship with existing customers and partners, and offer them solutions for existing challenges to position your company as a thought leader they can rely on.

Companies are examining different content delivery mechanisms, including webinars, content hubs and personalized content experiences. They must consider that most people are still working remotely and may be accessing content outside of normal working hours on connections that could be potentially slower than their workplace.

The new digital-centric buyer's journey is going to impact the marketing team as they try to address the needs of prospects and customers.

As the content formats and delivery vehicles adjust to today's environment, data must reflect the new digital reality at the various stages. In the Education stage, time on the webinar and poll responses are critical KPIs. When in the Selections phase, number of questions asked, quotes and meetings are important to track. When at the Grow stage, account engagement and engaged minutes are metrics that matter.

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PEOPLE, PROCESS...AND TECHNOLOGY

PHYSICAL

DIGITAL

TIME

- Pre, during and post event all happen as a linear timeline
- Content creation happens during the event
- Data and leads are passed after event on a timeline that the field/event marketer controls

- Pre and post must be planned in advance and happen contiguously
- Content creation happens prior to the event
- Data and leads are synced in real time on a timeline the field/event marketer does NOT control

TEAM

- Execution happens in a silo
- DG and MOPs are service providers to the field/event marketer
- Individual KPIs - lead volume, SQLs, pipeline influence
- Sales alignment happens in person

- Execution is shared and integrated
- DG and MOPs are partners to the field/event marketer
- Shared KPIs - lead quality, MQLs, SQLs, pipeline influence, conversation to other programs
- Sales alignment must happen in advanced

TURNOUT

- Registration and attendees at scale of hundreds, no ongoing lead gen
- Three data points to track - registration, attendees, session (at trade show)

- Registration and attendees at scale of hundreds, ongoing lead gen
- Thousands of data points to track for every single interaction

TECHNOLOGY

- Event registration form and/or badge scan
- Promo email, confirmation email, follow up email
- Lead scoring is one dimensional

- Event registration form
- Promo email, confirmation email, follow up email, no-show email, OD promotion
- Behavioral triggers
- Lead scoring is multi-dimensional

REIMAGINING THE NEW DIGITAL-FIRST TEAM

As marketing pivots to digital, the digital team must take center stage, but it also changes conventional roles. While traditional marketing roles will remain at some level, teams must adjust and reshuffle responsibilities.

In the past, marketing teams were historically organized by channel, product or region. With the advent of digital-only, teams now need to organize for their buyer. In a digital-centric world, you're not going to have specific marketers dedicated to email, website and virtual events.

According to Forrester's *Predictions 2020: B2B Marketing And Sales* report, the percentage of B2B marketing leaders who say their companies are structured to support customer journeys will jump from 18% to 48%.

Most companies consider touchpoints when evaluating the customer experience. "But doing so can divert attention from the more important issue: the customer's end-to-end journey," according to a *McKinsey* article. "This siloed focus on individual touchpoints misses the bigger — and more important — picture: the customer's end-to-end experience. Only by looking at the customer's experience through his or her own eyes — along the entire journey taken — can you really begin to understand how to meaningfully improve performance."

Instead of building a series of touchpoints designed to move the buyer to a one-on-one conversation, the buyer will tell you when they want to engage with a digital-only journey.

"If you don't create a cohesive message throughout the journey, you've lost the buyer," ON24's Barron said.

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Ensuring consistent messaging throughout the buyer's journey is going to require a restructure of the team. Rather than organizing by geography, product or industry, the reimagined digital team should be organized around various stages of the buyer's journey.

"The funnel is broken, so you're going to have to reimagine the way that your team is structured to build the funnel in a new way," said Kate Adams, VP of Marketing, Drift, a provider of conversational sales and marketing tools. "You've got situations, for example, where field marketers are running virtual events and they've never done a virtual event."

It is going to require a shift in mindset, Adams noted. "You can't just take the same team and the same playbook and expect it to work. You have to be open to making the transition from organizing by product or channel to organizing by audience."

The reimagined marketing team must engage different personas than they were targeting prior to the pandemic, Adams added. "Your ideal customer profile has completely changed. We're now selling solutions to healthcare, real estate, medical and financial. Those have not been industries we have focused on, so marketing has to be oriented to their needs, not product driven."

Team members dedicated to **Acquisition** take charge of the education, solution and selection portion of the journey. The key metrics guiding their work include responses, MQLs and pipeline.

As digital buyers move to the **Adoption** and **Development** stages, team members responsible for this portion of the journey measure daily active users, feature usage and expansion.

The **Retain/Refer/Champion** leg of the journey is driven by referrals, case studies/reviews, renewals and upsell opportunities.

And in the **Growth** stage, there should be someone dedicated to helping customers maximize their use of your product or service and expand opportunities to meet their needs.

A digital orchestrator can map the digital buyer's journey and coordinate the various components to ensure everything works together and presents a cohesive message at all stages of engagement. The orchestrator must ensure nothing gets lost in translation.

Other key members include:

- **SDRs**, who will be more integrated with the marketing team as interactions pivot to digital
- **Industry or solution marketing experts** who understand the needs and challenges of a specific audience
- **Marketing operations** to provide a data perspective on how prospects are moving through the funnel

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Marketers of the future will emerge with new and/or refreshed digital marketing skills. Organizations need digital marketing teams that go beyond the typical definition of how marketing has operated in the past.

Adams said that the teams that make the transition to digital are going to define the future. “Some will need new skills and coaching, but in the end, we can’t lose sight of the human-to-human interaction, which remains the objective.”

The skills of the new digitally-focused marketing team will fuel an engine to drive digital engagement. “Going forward, there will be a greater emphasis on the need to understand the data surrounding the increase of digital activity and make sure that organizations have a way to act on those digital signals,” ON24’s Keith said.

As the marketing team reorganizes, some of the skills required of the modern marketing team include:

- Ability to integrate and act on new digital tools
- Agility to collect, react and act on data
- Skill sets to encompass personalized digital experiences and virtual events
- Proficiency to build hubs and experiences for specific accounts and across channels

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CONCLUSION

As marketers make the necessary move from in-person marketing events to digital interactions, there will no doubt be challenges when attempting to personalize the experience. But minus the handshake and random conversations at a networking event, there are ways for marketers to gain even more from their digital marketing strategies and exceed the needs of prospects and clients.

A meeting at a large event isn't always fruitful, as not every exchange is documented, and staffers are sometimes overwhelmed with post-event follow-up. With a digital interaction, data provides a clearer picture of intent and the types of content that will move the buyer further down the funnel.

While organizations won't find a substitute for all aspects of in-person meetings, the shift to digital marketing is taking hold and is likely to stay. Modern marketing teams need to get the right people with the right skills on board to drive this new marketing strategy, or risk getting left behind as their competitors and B2B buyers adapt to an increasingly digital world.

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ON24 is on a mission to transform the way marketers market, powering the live, always-on and personalized experiences that businesses need to create engagement, deliver data, find demand and drive revenue. Through the ON24 Platform, marketers can create data-rich, interactive webinar and content experiences, understand audience behavior and turn that intelligence into action. Informed by more than a billion engagement minutes -- including 12 million polls, 1.3 million surveys, 1.5 million conversations, and conversion of over 17 million resources -- marketers drive more revenue from ON24 experiences than any other digital channel. Headquartered in San Francisco, ON24 has a wide global footprint with eight offices in key regions, including London, Munich, Singapore, Stockholm and Sydney.

For more information, visit <https://www.on24.com>.

SOLUTIONS@ON24.COM • 415.369.8000



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 multi-channel demand generation efforts.

INFO@DEMANDGENREPORT.COM • 201.257.8528

