



## ALIGNING YOUR PARTNER MARKETING TO THE NEW BUYER'S JOURNEY

The new buyer's journey has drastically changed B2B marketing and sales. Partner marketing strategies have to evolve to achieve partner marketing success. Our whitepaper discusses the changed role vendors have to play to help channel partners succeed in the new buyer's journey.

At the corporate level, organizations are pumping in thousands of dollars into partner marketing activities. PPCs, email campaigns, print campaigns, social media marketing, purchasing lead lists, even marketing trainings and investment in expensive marketing tools and partner marketing portals, but they rarely get the results they are looking for. This whitepaper explores the reasons why partner marketing programs typically fail to yield expected ROIs and how this can be fixed.

## **YOUR CHANNEL PARTNERS ARE TOO BUSY**

The typical channel partner is often too busy working in their business to work on it. With hardly any marketing and sales staff, they are too caught up working for clients to focus 100% on marketing and sales strategies.

## **THE DISCONNECT BETWEEN PARTNERS AND VENDORS**

There is a big disconnect between partners and vendors. Partners have multiple vendors and vendors struggle for partner mindshare. When channel partners deal in multiple products, they may not have the time to focus on a particular brand and naturally gravitate towards the brand that offers the most revenue or sells most easily.

Most companies are not aware if their investment in partner marketing and sales is actually paying off. This means, they just continue to blindly burn money on partner marketing tools and campaigns. If they 'feel' something is not working--as in, they are not getting many leads, or there is no real change in their business turnover, they just tend to jump to the next new partner marketing tool or strategy--without looking to fix what they already have and this switch from one partner marketing/sales tool to another just continues perpetually. It is estimated that investing in different marketing and sales tools costs up to 16 times more than what it would, if vendors used a single platform for their marketing and sales needs. This obviously affects the ROI. But, wait. Did you know that a lot of vendors don't even know the exact returns on their marketing investments? What you need to understand is this: if you want your partner marketing dollars to really work for you, you need to measure the ROI on your partner marketing efforts. You cannot fix what you can't measure and jumping from one partner marketing strategy or tool to another will not help you succeed. Knowing which tool/strategy works and what results it gives will help you succeed. So, how do you go about it?

## **THE NEW BUYER'S JOURNEY AND ITS EFFECT ON PARTNER MARKETING**

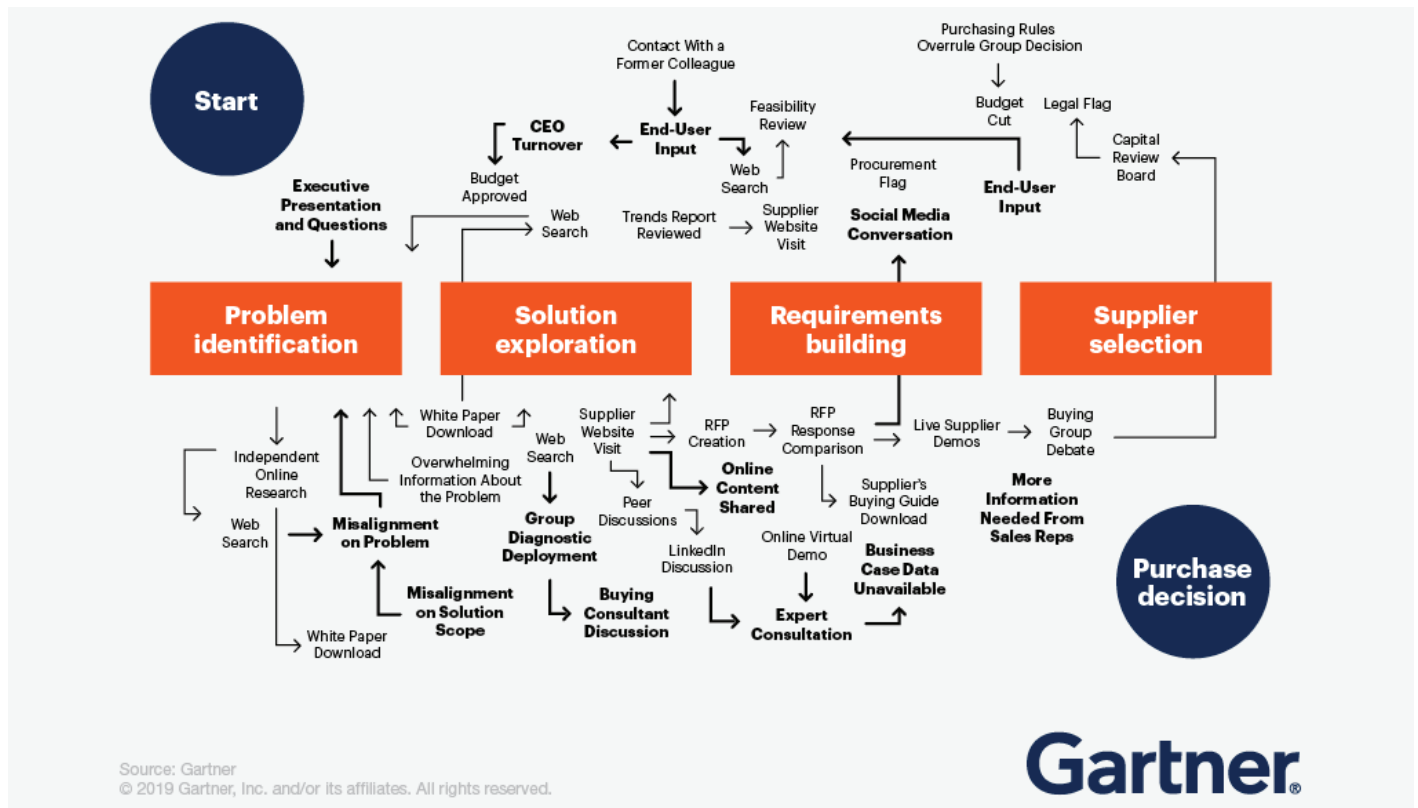
The buyer's journey has changed drastically over time. The old buyer's journey was linear, with each stage clearly demarcated. This meant marketing and sales processes were simple and closing a deal was fairly easy. But not anymore.

According to Gartner, buyers complete a set of jobs to make a purchase. To understand how to best help customers advance through a complex purchase, Gartner research identified six B2B buying “jobs” that customers must complete to their satisfaction in order to successfully finalize a purchase:

- Problem identification. “We need to do something.”
- Solution exploration. “What’s out there to solve our problem?”
- Requirements building. “What exactly do we need the purchase to do?”
- Supplier selection. “Does this do what we want it to do?”
- Validation. “We think we know the right answer, but we need to be sure.”

- Consensus creation. “We need to get everyone on board.”

The new buyer’s journey is chaotic, doesn’t follow any specific route, and heavily impacts the seller’s ability to close. Your buyer today is much more empowered than what they were 10 years ago. In fact, a study by SiriusDecisions asserts that approximately 70% of the buyer’s journey is done online. Do you know what that means for your partners? It means their buyers are through with almost 70% of the sales cycle before your partners get into the picture. This statistic turns the traditional role of partner marketing on its head. Marketing’s chance to influence the buyer is now less than before and closer to the end of the sales cycle. So, partner marketing’s role now has to extend



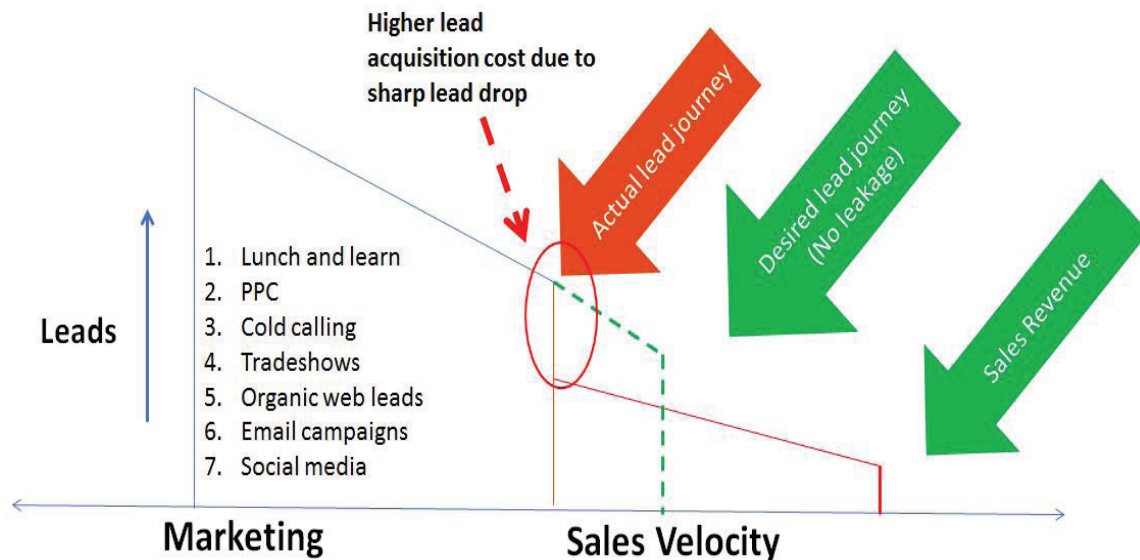
Gartner, The new B2B Buying Journey, 2019,  
<https://www.gartner.com/en/sales-service/insights/b2b-buying-journey>

beyond its traditional boundaries, onto selling and closing.

Your partners on the other hand, lack visibility into lead behavior. For example, when buyers at the top of the funnel conduct their own research, your partners have no visibility into their activities even if it happens on your (OEM/Vendor) domains. These factors negatively impact sales velocity-- your partner's ability to close deals quickly, and also result in sharp value leakage--loss of leads in the transition between corporate/partner marketing and sales.

Your partners lack the high-level sales and marketing expertise needed to keep up with the modern buyer's journey. Partner messaging, marketing and sales content and assets are not aligned with the buyer's journey. Corporate and partner marketing campaigns are able to help partners with lead-gen, but partners struggle with lead closure, thus reducing the overall partner marketing ROI.

The new, non-linear, digital buyer's journey has



resulted in drastic changes in the typical sales funnel. The 'new' sales funnel is characterized by a sharp drop in leads as partners take over from corporate marketing. This means, though corporate marketing continues to generate leads, partners' capacity to close them is diminishing in terms of number of leads closed and also in terms of sales velocity. The time taken to close leads is much

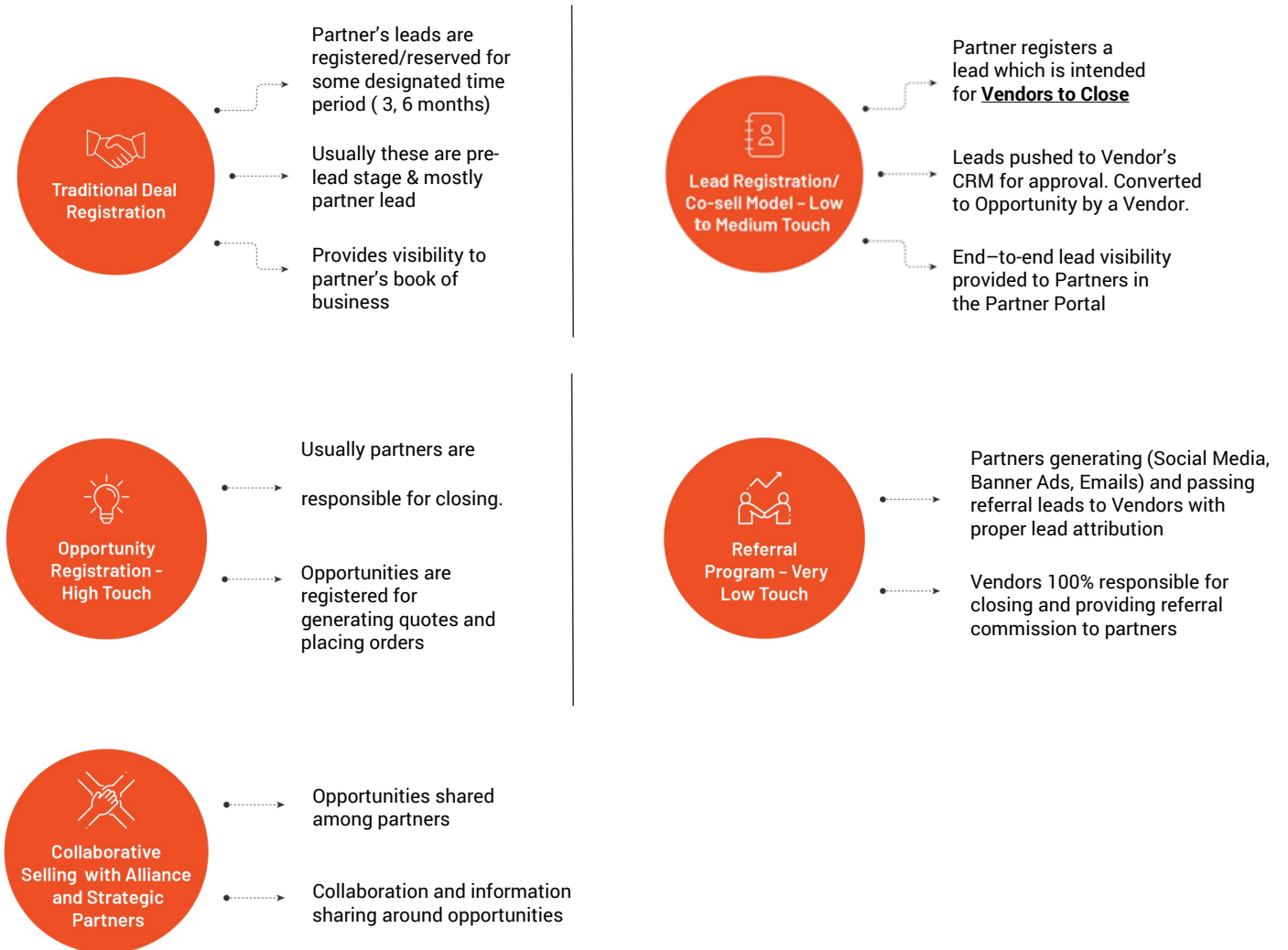
higher now, reducing sales velocity, and the number of leads lost when the marketing-to-sales handover happens has increased. This sharp lead drop off and low sales velocity propels a rise in lead acquisition costs. So, what are the reasons for this sharp lead drop off and how can vendors prevent this?

## WHAT VENDORS NEED TO DO

Through partner marketing now extends beyond traditional marketing roles, such as lead-gen, onto sales enablement, covering customer advocacy and retention. A one size fits-all approach to partner marketing will not work anymore because the buyer's journey varies depending on partner type and organizations must align content, strategy and tactics with the buyer's journey for each partner type, sales model and persona.

**Vendors should create custom partner marketing strategies to suit different partner sales models. The content, tools and resources offered to partners should vary based on their sales model. Here's a look at the different partner sales models and how they impact the vendor's role and partner marketing strategies.**

## PARTNER SALES MODELS



There are multiple partner personas with each one having a different requirement in terms of partner marketing and sales support. Vendors need to understand these varied requirements and support partners accordingly.

## UNDERSTANDING PARTNER PERSONAS

MARKETING	SALES	OWNER	SME
<ul style="list-style-type: none"><li>• This partner persona needs content, strategies and tools directed at prospects who are in the top of the funnel, more focused around lead-gen.</li><li>• Example include landing pages, email campaigns, social media content, lead scoring and nurturing tools, 360-degree lead view.</li></ul>	<ul style="list-style-type: none"><li>• This partner persona needs content, strategies and tools that target middle and end of funnel prospects.</li><li>• Example include case studies, competitive product comparisons, product/services guides, sales success stories.</li></ul>	<ul style="list-style-type: none"><li>• This partner persona needs a complete sales and marketing tool kit, including training and certification.</li></ul>	<ul style="list-style-type: none"><li>• This partner persona is comfortable with the technical aspects of the solution, but needs complete sales and marketing support.</li></ul>

When dealing with partners of different types, the partner ecosystem can become quite complex with each partner type requiring a different kind of support to be able to sell. Vendors must understand the needs of each partner type and offer them the right tools and support

# UNDERSTANDING PARTNER ECOSYSTEM. WHAT DO PARTNERS NEED TO BE ABLE TO SELL?



Partner marketing content offered by Vendors to their channel partners must be tailored to match each stage of the buyer's journey

## LEVERAGING DIFFERENT TYPES OF CONTENT AT EACH STAGE OF THE BUYER'S JOURNEY



# A NEW PERSPECTIVE TO MARKETING--METRICS THE 'BOTTOMLINE' EFFECT

It is time to look at what REALLY works. The whole idea behind investing in partner marketing is to help your partners generate more business for you. So, it makes sense that we look at this as one of the key metrics when judging marketing's effectiveness. How is marketing contributing to the sales pipeline? What is marketing's impact? What's its role in converting a lead to an opportunity and finally in closing?

Tracking key metrics and understanding what works and what doesn't is really the ONLY way to partner marketing success. To be able to do this, you need to know what are the key metrics for you in the first place. Traditionally, partner marketing metrics were looked at from just corporate marketing's perspective MQLs, cost per MQL, cost to generate a quote or cost of proposal. But, these don't really help. These traditional metrics are what we call 'vanity metrics'. Vanity metrics don't really serve the purpose. You may have generated leads for your channel partners through various partner marketing and sales activities such as

- Lunch and learn
- PPC
- Cold calling
- List buying
- Referrals
- Content marketing (Blogs, whitepapers, articles)
- Organic web leads

- Email campaigns
- Social media
- Events (Tradeshows/webinars/podcasts)

But, how many of them closed? How many of them **actually** brought revenue? That is the real measure of marketing success.

**Number of MQLs generated, cost per lead, cost per quote are all vanity metrics...they are fool's gold. It's time to move away from vanity metrics...It's time to ask "So What?"**

**Move away from vanity metrics...here's the real deal**

The aim is to tackle the challenge of unaccounted leads, covering every metric, every angle by tracking core marketing and sales metrics. The newer, more relevant metrics are as follows-



SALES	LEADS	CAMPAIGNS	CONTENT & ASSETS
<ul style="list-style-type: none"> <li>• Sales velocity</li> <li>• Total customer acquisition cost</li> </ul>	<ul style="list-style-type: none"> <li>• How many leads came in from each source</li> <li>• What is their closure rate</li> <li>• What is the cost per lead, per source</li> <li>• Lead to opportunity ratio</li> <li>• Opportunity to closure ratio</li> </ul>	<ul style="list-style-type: none"> <li>• How many marketing/ sales campaigns were executed</li> <li>• How many leads were generated</li> <li>• How many leads warmed up</li> <li>• Cost per lead, per campaign</li> </ul>	<ul style="list-style-type: none"> <li>• Asset consumption by sales</li> <li>• Asset consumption by prospects</li> <li>• Asset lead-gen rate</li> </ul>

## Takeaway

- To track 'real' marketing performance, move away from vanity metrics
- A true measure of marketing's success is its impact on bottomline
- The non-linear buyer's journey has impacted sales velocity negatively
- To be successful, you need to arrest the drastic lead-drop between marketing and sales
- Sales and marketing need unobstructed, common, visibility of lead behavior
- Content and assets need to be aligned with the new buyer's journey for sales and marketing success

Mindmatrix offers Channel & Sales Enablement software for direct and indirect sales channels. Mindmatrix is the only provider of a Single Unified Platform that combines PRM software, Direct Sales and Channel Enablement, Channel Marketing Software, Marketing Automation software and Marketing Asset Management. Mindmatrix takes you through every step in the sales process from lead to revenue, enabling your salespeople and channel partners to sell more, faster.

## CONTACT DETAILS

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