

Marketing Automation Platforms

5.2 | Metrics & Data

| Introduction

Marketing automation platforms (MAPs) are gaining considerable attention for their ability to help marketers develop highly targeted inbound and lead-nurturing campaigns, track detailed metrics, and improve results over time. Yet most organizations adopting these solutions fail to take full advantage of their power. **It's like driving a Porsche at 15 miles per hour.**

The key to optimizing use of a marketing automation platform is to understand that it will take months to implement and to become fully operational. Maintaining executive support during this process demands that marketers deliver and communicate real results both in the near term and incrementally over time.

*This white paper, the second of three in the **Marketing Automation Platforms** series (5.1-5.3), outlines how to define and set metrics, as well how to analyze the data. Sections include:*

- ▶ Define Metrics and Track Incremental Progress
- ▶ Manage and Analyze Customer Data
- ▶ Using Marketing Automation Platforms (MAPs) to Track Metrics

| Define Metrics and Track Incremental Progress

Organizations once measured online marketing success with metrics like opens, click throughs, impressions, and number of site visitors. Marketing automation solutions track information that's much more valuable from a business perspective, looking at meaningful metrics for every stage of the marketing and sales process from inquiries to marketing qualification to sales qualification, as shown in "Using MAPs to Track Metrics" on page 3.

However, just because something can be measured doesn't mean it should be measured. It's equally important not to get bogged down by metrics. Focus on the handful of metrics that determine whether marketing efforts are working and what to change in the future.

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The following three metrics are the true litmus test for any marketing team:

- ▶ 1. **Lead velocity** within the full revenue model measures the time between when the lead is generated and when it turns into a sale, the touch points the lead goes through, and the percentage of leads that convert. Tracking this metric with a marketing automation platform can help improve velocity. For example, in a multi-touch campaign with different conversion rates for different touch points, some touch points will drive better response rates. With testing and feedback, an organization can develop a series of emails and assets that significantly increase conversion rates.
- ▶ 2. **Cost per net new lead acquisition by channel** measures the cost of acquiring good leads by channel to determine which channels perform best. Customers often interact with multiple channels. A marketing automation platform provides visibility into all contacts across all channels that impact each sale and thereby help determine what works better for each channel.
- ▶ 3. **Marketing-qualified-lead to sales-qualified-lead** conversion rates measure the quality of leads marketing gives to sales. A marketing automation platform helps improve the quality of MQLs, for example, by scoring customer engagement with content and using the engagement score to determine which leads marketing should send to sales and which to nurture.

Manage and Analyze Customer Data

Data management is a critical component of any marketing automation project. All marketers need to define their target audience and send them content that's of interest and drives action. An expert in data management can segment current customers and profile their relevant characteristics. They can then determine how well the current customer profile overlaps with that of prospects. For prospects similar to existing customers, marketers can take what they know is resonating with customers to create appropriate campaigns.

For other prospects, marketers can create a campaign based on their best hypothesis about what will be appealing. Using the marketing automation platform, they can analyze the results to determine whether the campaign was of interest or whether the positioning or channel needs to be tweaked.

Additionally, the data manager must keep data up-to-date to ensure that the content will reach prospects. This requires tracking deliverability rates, response rates, and bounce-back rates.

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| Using MAPs to Track Metrics

A marketing automation platform can track virtually any checkpoint in the marketing and sales cycle.

These include:

- ▶ **Inquires.** Measure total number of inquiries as well as inbound versus outbound inquiries.
- ▶ **Marketing Qualification.** Measure the percentage of leads deemed worthy of further qualification and the percentage of leads that pass to the teleprospecting function.
- ▶ **Sales Qualification.** Measure the percentage of leads qualified by teleprospecting that move on to sales; the number of leads qualified by an automated system that move on to sales; the number of leads further qualified by sales that become opportunities; and the percentage of leads that sales has sourced that become opportunities.
- ▶ **Close.** Measure the percentage of opportunities that convert to won business.

| Summary

In today's digital world, everything can be tracked, but it doesn't mean it should. Ensure your metrics are focused around your ultimate goal — increased revenue. Conversion rates, lead velocity, cost per lead and transitioning from a marketing lead to a sales lead are just some of the measurements that will provide more insight and value. Understand your business goals and align your marketing goals accordingly. The great news is your marketing automation platform can do most of this for you.

*Our third and final white paper in the **Marketing Automation Platforms** series (5.3) will review the connection between content and lead nurturing.*

| About StratMarketing Group (StratMG)

With 95%+ in customer satisfaction ratings and 100s of projects, our proven methodology has successfully generated more than \$100M+ in sales for our industrial manufacturing customers. We help build deep and meaningful relationships with their prospects and customers which in turn is a catalyst to organic sales growth.

We consistently exceed objectives by leveraging complex technologies and analytic methodologies to deliver simplified sales, faster. Our methodology breaks the process into three main categories:

- ▶ Make Customers
- ▶ Manage Customers
- ▶ Monetize Customers

| Specialties

Demand Generation | Marketing Automation | Go-to-Market Strategy | Marketing Operations
Marketing Services | Marketing Strategy | Lead Management | Lead Nurture
Database Marketing | Sales-Marketing Alignment | Lead Qualification

| Let's Talk

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