CHECKLIST:

Getting Ready for Marketing Attribution

In today's complex B2B buying journey, not only does it take multiple marketing engagements to move a lead from acquisition to close, but most B2B sales transactions involve multiple decision makers and influencers within an account. This is where multi-touch attribution can be really helpful to understand and measure each and every touch point in the sales cycle.

Here is our easy checklist to ensure accurate and actionable data as you get ready to make marketing attribution part of your marketing strategy.

Get Your Sales Funnel Stages Straight

Before implementing marketing attribution, you need to first establish your funnel stages—how a lead moves through your sales and marketing funnel to become a customer. Define each stage and make the definition clear to your whole team. Typical stages might be lead, marketing qualified lead (MQL), sales accepted lead (SAL), sales qualified lead (SQL), opportunity, and closed customer.

Your funnel stages are the backbone of any good marketing attribution strategy, because without them, you can't track how leads move from one stage to the next.

Once you select your funnel stages, it is imperative that you align your sales and marketing teams. Sales and marketing have always been intertwined, but for your attribution model to be successful, they need to be on the same page. Establish universal processes and definitions for your teams to use with your CRM and marketing automation software. If your teams don't know how your company defines each sales stage, your revenue will likely be attributed incorrectly.

Set Your Goals for Each Marketing Channel

Goals should always be set for your marketing channels. Otherwise, how will you measure their performance? You might have goals for some channels that align to the early stages in your sales funnel, and you might have goals for other channels that focus on the later stages. Think lead generation versus lead acceleration.

Take the time to list each of your channels and create goals for each one. Look back at your past channel performance and use the data to influence your attribution benchmarks and objectives.

Make Sure Your CRM and Marketing Automation Platforms Are Set up Properly

Sync campaigns from your marketing automation platform to your CRM. No one likes a silo.

In order for you to accurately track marketing attribution, all your data needs to be connected. In other words, what you put into your marketing automation platform should sync directly with your CRM, and then that information should translate directly to your attribution platform. To achieve this type of data fluidity, we recommend a 1-to-1 sync between your CRM and marketing automation.

Additionally, to be successful with your marketing reporting, you need to understand the limits of reporting out of your CRM. Simply put—your CRM was built for sales in mind, not marketing. However, setting up your campaigns properly in your CRM will pave the way for marketing attribution success when you onboard a reporting platform.

Track Your Web Traffic

There's a reason the first stage in the buyer's journey is known as the anonymous touch. Prior to making themselves known with a form-fill, we don't know much about our website visitors. This is where web tracking comes in, enabling you to see the channels and the content that attracts leads.

Track your web traffic by leveraging an attribution platform to integrate AdWords, UTM parameters, or referral URL mapping to figure out how your leads find you and what, specifically, attracts them in each channel. With tracking, you can also connect all of your leads back at the account level.

Understand and Enter Cost Data

You cannot calculate ROI without cost.

Make it a habit of recording program spend in your CRM campaigns. If the campaign is ongoing, be sure to come back to it on a monthly or quarterly basis to update the cost of the program. Additionally, some attribution vendors will also allow you to upload CSV files with program costs.

Compare Results of Different Attribution Models

A/B testing has existed in marketing for years. And with good reason.

You should use the same methodology in testing attribution models. There is no one-size-fits-all attribution model. Different models will work for different businesses. You may even want to use several models at a time. For example, you could use first-touch attribution modeling to see what channels and campaigns are the best for sourcing revenue and pipeline, and then you might use an evenly-weighted attribution model to determine what channels and campaigns are best for influencing revenue and pipeline. Don't be afraid to test models and decide which one is best at providing a clear picture.

After testing, it will also become easier to understand the implications of choosing one model over another.

Use Cohort Analysis

Cohort analysis breaks up your audience into different groups based on a shared characteristic. For example, they converted in the same month or quarter, or originated from the same channel.

Use cohort analysis to see how attribution changes when looking at different segments of your audience. Cohort analysis is also useful for understanding your sales and marketing cycle, so that you can plan more effectively.

Create Essential Reports

One report won't cut it. You need dashboards that speak specifically to the marketing objectives and goals that you previously set up.

Create reports that speak to overall marketing impact on pipeline and revenue, channel performance and ROI, specific campaign performance and ROI, account-based marketing metrics, and more. For more ideas of what reports to create, download our 5 Essential B2B Reports eBook.

Get Your Team on Board with Metrics Training

Enabling your marketing team to see how their work directly contributes to your company is invaluable as an employee.

Walk your sales and marketing teams through your attribution metrics so they can better understand the value that each team member brings to the table. Teach them your attribution model and explain your rationale. Plus, enable them to easily pull the reports themselves with a marketing attribution platform.

Develop a Communication Cadence with Report Sharing

Set a precedence for sharing reports with your team early. Your team is going to be curious about how their marketing programs impact the company's bottom line. Communicate your set set process and timeline for reports, so no one is left waiting.

In addition to sharing reports across your core marketing team, it is critical that you think through how to communicate your results across the organization. Develop a consistent cadence of communication with your sales leadership and executive team.