

UNDERSTAND METRICS VS. ANALYTICS

FIND THE RIGHT METRICS FOR YOU

MEASURE FULL FUNNEL IMPACT



Contents

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Introduction

Why Do I Need Metrics and Analytics?

B2B marketers are being held to new levels of accountability in this data-driven and buyer-empowered era.

Businesses have accepted the fact that their buyers are largely in control along the path to purchase – and that these buyers are holding sales reps at arm's length until late in the process. Hand in hand with this reality, B2B businesses recognize that the marketing team now interacts with and influences prospects far more than in the past. As they increasingly rely on marketing to attract and drive prospective buyers through the funnel, companies expect marketers to prove the value of their spend from brand awareness to impact on revenues.

With metrics and analytics, they can do just that. By substantiating that their marketing efforts pay off – ultimately by contributing to revenues – B2B marketers can confidently report the ROI of their programs and request larger budgets. Doing so requires a clear understanding of metrics and analytics.

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What is the difference between metrics and analytics?

The simple way to understand metrics and analytics and the difference between them is this: **Metrics** are what you measure about your marketing programs to gauge performance or progress. Your most important metrics are your key performance indicators, or KPIs. **Analytics** use metrics and how they're trending to help you make decisions about your marketing efforts.

Metrics and analytics are both important. You can't have analytics without metrics, but metrics alone won't help you take action that can improve your results.

Nick Panayi, Head of Digital Marketing and Global Brand at CSC, offers this concise summary of the difference between metrics and analytics: "The difference is the 'what' versus the 'so what." In other words, metrics are the "what," and analytics supply the "so what."

According to Forrester Research, as much as



of the buyers' journey may be complete before they contact a salesperson. During that time, marketing is responsible for moving prospects down the purchase path. For instance, metrics might show a rising bounce rate despite a boost in website traffic. With analytics, you can discern the answer to why your bounce rate is increasing: perhaps because the traffic you're driving is not your target audience.

The difference between metrics and analytics is not just semantics; it's very real. "Big difference," says Andy Crestodina, Strategic Director of Orbit Media Studios.

"Metrics are just numbers. Analytics is making decisions." He adds: "You can get all kinds of numbers and all kinds of metrics on lots of pretty charts, but analytics implies decision making. It implies analysis, implies that you are actually going to take an action that will make a difference in your marketing."

Even with the best metrics and top-of-theline software, you're still going to need smart people to interpret the metrics and do the hard, intellectual work of analytics. Analytics, Crestodina says, "is something that only a human can do, not a piece of software." At the most effective companies, analytics and metrics go hand-in-hand. They are intertwined: For example, one of the key goals of analytics when it comes to marketing is determining which metrics are the most important for your business. Which are the genuine KPIs. And which are the ones that predict how well your business is performing.

For many modern marketers, metrics and analytics are an essential part of the business day. CSC's Panayi checks his metrics first thing in the morning. "Every single morning before my morning coffee," he says. "It's between coffee one and coffee two, worst case."

Metrics and analytics are crucial to marketers. In this ebook, we will examine both, but because analytics are unique to individual businesses and the available metrics are more universal, we will spend more time exploring the ins-and-outs of various metrics to help you decide which are the best fit for your business and the goals of your analytics team.



Marketing organizations looking to develop a sophisticated system of metrics and analytics would require the following essential platforms for measuring impact:

- Analytics Platform
- Marketing Automation Platform
- Social Media Measurement Platform

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Data is all the information about buyers: their interests, things that they like on Facebook, what they follow on social media, what content they consume. We can capture all of that data, and then use it to our advantage as marketers.



Meagen Eisenberg CMO, MongoDB, Inc.

LEARNING from "MONEYBALL" METRICS

Learning from "Moneyball" Metrics

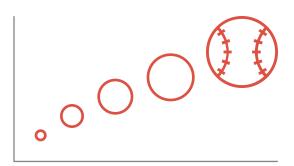
Marketers can use many metrics to prove ROI, but the specific metrics a particular marketer uses should align with her – and her company's – goals.

Does she want to drive awareness? Then brand lift and website traffic are appropriate metrics. Does she want to drive revenue? Then Sales Accepted Leads (SALs) and revenue metrics make sense. Most marketers, of course, want to do both, but do so at different times with different prospects at different stages in the funnel. And then a marketer will want to use analytics to determine what the metrics are indicating and how the business can be improved using this information.

Let's use baseball as an analogy. Billy Beane, the Oakland A's general manager and hero of "Moneyball," made baseball managers and owners rethink the metrics they use to make multi-million-dollar decisions. How the sport now measures player productivity offers an interesting lesson for marketers. In baseball, a leadoff hitter's job is to get on base and score runs, while a cleanup hitter's job is to drive in runs. A baseball team would never measure the performance of these two players in the same way. The leadoff hitter is measured by on-base percentage and runs scored, while a cleanup hitter is measured by home runs and runs batted in (RBI). It's the same in marketing: You wouldn't measure a branding campaign, where the goal is awareness, the same way you would measure an email campaign offering a product discount, where the immediate goal is sales.

Are your metrics relevant?

Successful marketers do more than drive likes, shares, or click-throughs: they drive revenue. With that in mind, understand the metrics that matter most to your C-suite so you can track, analyze, and report on them.



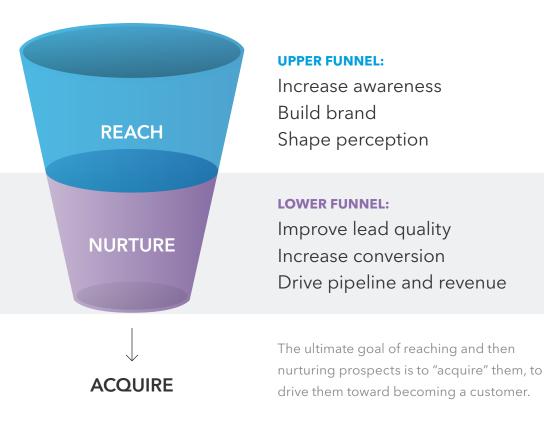
The key is to zero in on the metrics that matter, the ones most closely aligned with your objectives throughout the funnel. While the ultimate goal is to generate revenues, it's important to measure the effectiveness of each program and interaction designed to push prospects into and through the funnel.

In other words, you need to track and measure the right metrics for each marketing tactic as prospects move from awareness to purchase. Only in this way can you make smart decisions about which programs to cut and which to keep, and continually improve your efforts over time.

KEEP IT SIMPLE with A TWO-STAGE FUNNEL

Keep it Simple with a Two-Stage Funnel

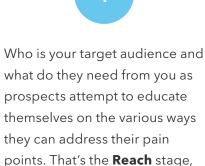
There are many ways to represent the concept of attracting, engaging, and converting prospects from beginning to end of the buyer's journey. This is commonly referred to as the "funnel," which we like to keep simple with this two-stage framework.



The funnel helps visualize the process of first **reaching** your target audience and then **nurturing** the relationship until you **acquire** prospects as customers. Put another way, if you can reach the right prospects and successfully cultivate a relationship with them, you'll see the results in the form of new customers.

In the past, many marketers focused on reach and awareness programs in the upper funnel. This approach made sense when prospects were much more likely to connect earlier in the process with a sales rep who would nurture these leads. But now that B2B buyers are not engaging sales reps until much later in the process, marketers must be full funnel marketers who invest in programs and tactics that reach and nurture prospects throughout their journey. In other words, marketing's responsibility is to stay in front of prospects and help educate them throughout the process, until prospective buyers are ready to talk to sales. That's the reason for the rise of full funnel marketing.

Each marketing tactic should have a clear purpose and map to the buyer's journey. To do this effectively, ask yourself:



where brand awareness reigns.

When you know prospects are interested but not yet ready to buy, you can nurture them with increasingly specific and more detailed content based on your growing understanding of who they are, their interests, and their level of engagement. That's the **Nurture** stage, and your job is to inspire and inform, moving prospects steadily toward a purchase. What happens after the sale? Do you have content that sets up customer for success after they've bought from you? Do you have content that helps retain current customers or helps your sales team upsell or cross-sell?

What is full funnel marketing?



Full funnel marketing is about ensuring you can play an active role in prospect education

throughout the buyer's journey. In the upper funnel, you're reaching your target audience, even when they are not in the market for your offerings. In the lower funnel, you're nurturing prospects until they are ready to purchase.

10 > Keep it Simple with a Two-Stage Funnel

To succeed at full funnel marketing:

- 1. Understand the key objectives you need to hit at each stage of the funnel.
- 2. Pin down the right metrics to measure progress against those objectives.
- Deploy the most effective programs to achieve your objectives and continually use analytics to gauge the effectiveness of these programs and to optimize their performance.

It's important to understand the roles that various programs and tactics can play in helping you achieve the end goal of driving revenues. For example, online display advertising should not be considered a "top funnel only" strategy; it has proven remarkably effective when used in comprehensive programs that reach each stage of the marketing funnel.

Similarly, content marketing is a full funnel tactic. In the upper funnel, thought leadership blog posts and native advertising can be used to establish your brand as knowledgeable and helpful. In the lower funnel, whitepapers and videos can educate and engage prospects. Moreover, webinars and more product-focused content can drive leads, conversions, and even sales.

That said, before you develop any programs or tactics, define your ideal lead by working closely with your sales team. Determine which business demographics and prospect behaviors indicate they're a good lead. Otherwise, you'll only waste time, effort, and budget.

The most effective marketers are deploying their metrics and analytics to make sure the leads they are passing to the sales teams are ones that are highly likely to result in revenue. CSC's Panayi says that sales accepted leads are a critical metric for his team. "This is the most important hand off," he say, adding: "If you fail the handover, you lose credibility with sales, and then you don't have the opportunity to take your good at the top of the funnel and transfer it into a close at the end."

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The funnel metaphor, at its basic level, is that there are more people that are always starting the process than there are at the buying stage. There are more people who aren't ready to buy than are ready to buy.



Michael Brenner Head of Strategy, NewsCred

REACHING PROSPECTS

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UPPER FUNNEL

Reaching Prospects in the Upper Funnel

Let's break down the tactics needed in both stages of the funnel. In the upper funnel, your goal is reaching your audience at scale to build awareness and a positive impression of your brand, even with those not yet in the market for your offerings.

Keep in mind that you don't just want more traffic to your website, you want more traffic from your target audience.

You're also trying to reach influencers within a company and not just the final decision maker. You can achieve this awareness at scale with thought leadership and issues-oriented content, plus other forms of brand messages, delivered though native advertising and display ads. Laying this foundation makes these prospective buyers more receptive to your outreach and messages as they enter their consideration stage (i.e., your lower funnel).

Both the upper funnel and lower funnel demand different metrics to measure their different, but intertwined, goals. You need to determine how to measure the impact of the lead-off hitter (i.e., your upper funnel programs and tactics) versus your cleanup hitter (i.e., your lower funnel programs and tactics).

The following are useful metrics for measuring the effectiveness of upper funnel programs:

- 1. Awareness
- 2. Branded search
- 3. Brand recall and lift
- 4. Website and referral traffic lift
- 5. Targeted page views, pages per visit, and time spent on site lift
- 6. Subscriber/opt-in lift
- 7. Targeted engagement (open rate, shares, likes, comments)
- 8. Bounce rate decline
- 9. Targeted unique visitors lift
- 10. Inbound links lift

REACH



The table below lists metrics aligned with various tactics you might use in the upper funnel to drive awareness of your brand with the right people.

TACTIC	METRICS
Email marketing	Open rate, website traffic, opt-in
Display ads	Awareness, brand recall and lift
Search marketing	Branded search
PR	Awareness, brand lift, website traffic, inbound links, referral traffic, unique visitors
Social media engagement	Shares, likes, comments
Social media advertising	Awareness, brand recall and lift, website traffic, unique visitors
Ungated long-form written content (e.g., white paper, eBook)	Website traffic, shares, likes, bounce rate, unique visitors, inbound links, referral traffic
Ungated short-form written content (e.g., articles, blog posts)	Website traffic, shares, likes, bounce rate, comments, unique visitors, inbound links, referral traffic
Rich media content (e.g., video, webinars)	Time spent, page views, pages per visit, opt-in

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The buyer's journey is not really a linear path anymore. It's more about being ready with the content that prospects need when they are making a decision.



Dillon Allie VP of Client Services, HDMZ

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To be a successful marketer, you need to understand data. When I think about being a marketer on a day-to-day basis, I can't do my job unless I know what's working and what's not working.



Brett Chester VP Online Marketing, R<u>eplicon</u>

REPLICON

Case Study

How data-driven hybrid marketers rev the Replicon demand gen engine

400%

more leads within target audience (vs. lead generation efforts on other platforms)

Despite being around for almost two decades and already having thousands of customers worldwide, Replicon, which produces a software-as-a-service time management system, sees a huge opportunity for growth. Two years ago, Replicon raised \$20 million in its first round of funding. Since then, the business has been growing at a fast pace, averaging 40 percent year-over-year growth.

A data-driven marketing approach is key to driving that revenue growth. Replicon's marketing team, led by Brett Chester and Victor Lin, uses variety of data-driven tactics that can be adjusted in minutes. These tactics include content marketing, search engine marketing, lead nurturing via email with the HubSpot platform, event marketing, and LinkedIn Sponsored Updates and LinkedIn Sponsored InMail. And the Replicon marketing team is measuring the impact of these tactics on a daily basis and using analytics to continually boost their performance.

Metrics that mattered





The LinkedIn Sponsored InMail had a 48% open rate

COST PER LEAD

ENGAGEMENT

The LinkedIn program cost per lead was 73% lower than that of AdWords 5

NURTURE RELATIONSHIPS in the LOWER FUNNEL

Nurture Relationships in the Lower Funnel

In the lower funnel, you "nurture" prospects that have either implicitly or explicitly expressed an interest in your brand, product, or service.

But keep in mind that research shows 95 percent of visitors to websites do not convert – in other words, they do not share their email addresses with you or reach out to sales. Even of those prospects that have shared their emails with you, 80 percent will not open your emails on average. That means relying on email alone is not sufficient. By instead taking a multi-channel nurturing approach – calling upon social and display advertising and phone outreach in addition to email – you can better engage all prospective buyers. In other words, both anonymous prospects who have not shared their email address and known prospects who have shared their email address.

Remember: Today's technology allows you to learn a lot about anonymous website visitors, including their business demographics and online behavior. After these leads visit your site, you can nurture them with progressive messaging and a sequential story that aligns with their place in the research or buying process.

The following are useful metrics for measuring the effectiveness of lower funnel programs and tactics:

- 1. Website form conversion rate
- 2. Leads (organic vs. paid); cost per lead
- 3. Marketing qualified leads; Cost per MQL
- 4. Sales qualified opportunities (SQOs)
- 5. Sales accepted opportunities (SAOs)
- 6. Qualified lead velocity rate (i.e., growth in qualified leads)
- 7. Pipeline contribution
- 8. Revenue contribution
- Retention rate and/or customer lifetime value and/or upsell/cross-sell

NURTURE

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If you invest in that top of pipeline content, if you invest in these early-stage relationships, you significantly subsidize the acquisition costs of deals not only in the medium future but also well beyond. There's an annuity to that: you're lowering your acquisition costs.



Matt Heinz President, Heinz Marketing



Below are these metrics aligned with various tactics you might use in the lower funnel.

ΤΑCTIC	METRICS
Email marketing	Open rate, returning visitors, form fills, MQLs, SAOs, SQOs, retention rate
Search marketing	Leads, cost per lead, form fills, MQLs
Display ads	Leads, cost per lead, form fills, MQLs
PR	Leads, cost per lead, returning visitors
Social media advertising	Leads, cost per lead, returning visitors, MQLs, form fills
Gated long-form written content (e.g., white paper, eBook)	Form fills, leads, cost per lead, returning visitors, MQL, SAO, SQO, close rate, revenue, retention rate
Webinars	Form fills, leads, cost per lead, SAOs, SQOs, close rate, revenue, retention rate
Demos/trials	Form fills, leads, cost per lead, SAOs, SQOs, close rate, revenue, retention rate



I think one key thing Lead Accelerator does right is this — as soon as a prospect engages and shows interest in a particular program, they start receiving sequenced messaging that's relevant to the specific program they've shown interest in. You can see the impact of this in the performance and you can see it in the quality of each lead.



Andrew Hickey Former Director of Digital Marketing, eCornell

🛡 eCornell

eCornell drives higher conversion rates with LinkedIn Lead Accelerator

200% higher landing page conversion rate with LinkedIn Lead Accelerator (vs. traditional marketing campaigns)

eCornell, is a subsidiary of Cornell University, has been very active across multiple marketing channels to help prospective students learn more about their online programs. But deciding to actually enroll in a program takes time. eCornell needed to stay closer to their prospects with relevant content that helps guide them through the decision process.

LinkedIn Lead Accelerator enabled eCornell to deliver sequenced ads and content to prospective students through display and social advertising, and nurture them whether they had shown interest in a specific program or were just perusing eCornell's home page. Instead of waiting for prospects to return to our site and dig deeper, eCornell took a more proactive and effective approach by nurturing them with a series of relevant offers.

Metrics that mattered



ORGANIC LEAD VOLUME

Case Study

After eCornell launched LinkedIn Lead Accelerator, the data shows a 34% lift in organic lead volume.

COST PER LEAD

The CPL on Linkedin Lead Accelerator is 300% lower than traditional retargeting.

REVENUE PER LEAD

LinkedIn Lead Accelerator's Revenue Per Lead performance was 1,000% better than Google Remarketing. Not a typo. One thousand percent.

6 APPLYING ANALYTICS to the FULL FUNNEL

Applying Analytics to the Full Funnel

In all cases, use the tactics that make sense for your organization – in other words, the ones that will reach your target audience where they're looking to consume content and that most resonate with them. Whatever tactics you use, determine your goals and corresponding KPIs for each and track and measure those over time. And remember: the upper and lower funnel are inseparable. It may be easier to measure lower funnel results, but you need the upper funnel to drive tomorrow's buyers into the lower funnel.



GOAL

Reach your audience at scale to build awareness and a positive impression of your brand

TRACK

- Awareness
- Branded search
- Brand recall and lift
- Website and referral traffic lift
- Page views, pages per visit, and time spent on site lift

- Subscriber/opt-in lift
- Engagement (open rate, shares, likes, comments)
- Bounce rate decline
- Unique visitors lift
- Inbound links lift

GOAL

Nurture prospects until they're ready to make a purchase

TRACK

- Leads (organic vs. paid)
- MQLs/Sales Accepted Opportunities (SAOs)
- Sales Qualified Opportunities (SQOs)
- Cost per lead
- Qualified lead velocity rate (i.e., growth in qualified leads)

- Form fills
- Revenue
- Returning visitors
- Close rate
- Retention rate and/or customer lifetime value and/ or upsell/cross-sell

Analytics throughout the funnel

In the upper funnel, marketers have access to a number of metrics that show how their marketing efforts are trending. Is branded search up or down? Is targeted website traffic increasing? Is my newsletter subscriber base growing?

Marketers can leverage these metrics and find actionable insights by deploying analytics, which can be used to answer questions such as, where am I getting the most bang for my marketing buck? How are my awareness and brand building programs performing today? This month? This quarter? And how can I improve them next quarter and next year? Should I be shifting money from underperforming media? And if so, what other branding programs can deliver the biggest boost to filling the upper funnel with the right prospects?

As in the upper funnel, in the lower funnel, marketers have a number of metrics that indicate how their programs are performing. Are prospects opening my emails? Is the same team accepting my leads? Are my programs influencing revenue? Looking deeper into these metrics, marketers can leverage analytics to decide on courses of action that will boost marketing performance in the lower funnel. Using analytics, marketers can answer questions, such as, how are my email programs performing today? How can I make them perform better next year? Should I be moving budget away from search? And if so, what other lower funnel programs can drive more qualified leads to the sales team?

Analytics in action, part 1

The most effective CMOs are using analytics to assess their performance as prospects move through the funnel. For example, Meagen Eisenberg, CMO of MongoDB, shared an example of how her company used analytics to improve the flow of leads from the upper funnel to the lower funnel. Recently, Eisenberg took a look at a weekly lead report and found that the leads had ballooned from the typical 2,000 to 20,000. "I said, 'What the heck? What is this?"" Eisenberg recalled. Analyzing the metrics revealed that the leads originated from a program that wasn't connected to MongoDB's marketing automation system, and so those leads were only processed

every few months. Because the sales team wasn't equipped to handle so many leads at once, the system was inefficient. Eisenberg led a push to have the leads entered into MongoDB's system in real time. "It's a much smoother experience," Eisenberg said. "The follow-up is much better. Until I saw (those metrics), I would have no idea that was happening."

Analytics in action, part 2

Andy Crestodina, Co-Founder/Strategic Director of Orbit Media Studios, relayed an example of how his team used analytics to boost the ecommerce performance of a client by 22%. Analytics showed poor sales conversions from the mobile platform.

The client decided to optimize its website for mobile sales, which led to the 22% increase in the number of website visitors who conducted ecommerce transactions via phone. "That 22% lift meant that the work to make the website responsive paid for itself within a few weeks," Crestodina said.

MEASURING Jour FULL FUNDEL IMPACT M ON LINKEDIN

With LinkedIn Marketing Solutions, you can address branding, lead generation, and nurturing strategies in a holistic way – and measure the results.



Reach

Reach the right professional audiences with accurate targeting across LinkedIn as well as a network of business and professional publisher sites.

Nurture

Deliver helpful content at the right time, based on who your prospects are and what matters to them.

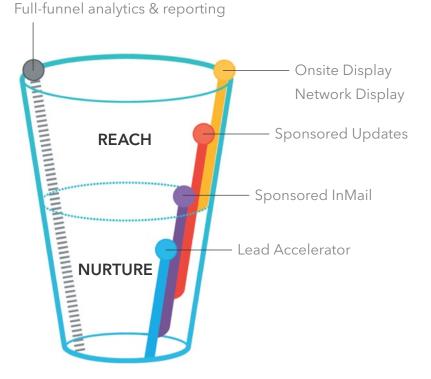
Measure

Track branding and direct response impact with simple yet powerful analytics.

How to Measure Campaigns on LinkedIn

Products for Full Funnel Marketing

LinkedIn Marketing Solutions offers the only platform that impacts every stage of your marketing funnel. Our products help you generate awareness, reach more of the right people with your marketing programs, and nurture these audiences by delivering the most relevant content depending on where prospects are in their purchase decisions.



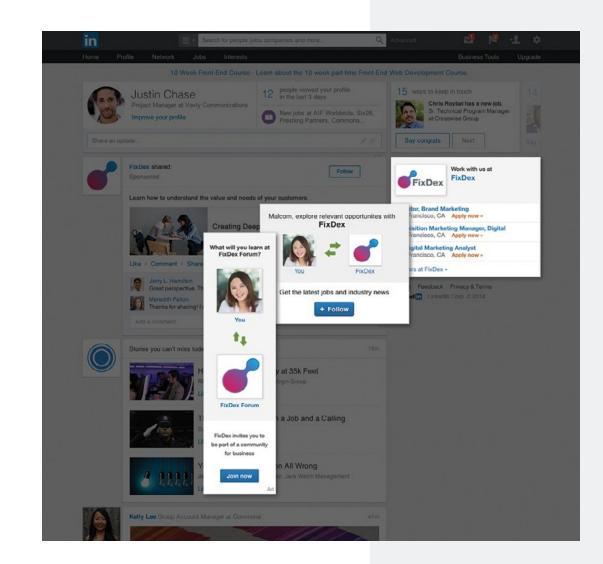
LinkedIn Display Advertising

To help you keep your company's brand and content in front of prospects throughout the buying process – whether they are on or off LinkedIn – LinkedIn Display Advertising offers both Onsite Display and Network Display.

ONSITE DISPLAY

With LinkedIn Onsite Display, you can put your brand in front of more than 400 million members on the LinkedIn network¹, choosing from a variety of display formats. That includes everything from IAB standard formats to native ones such as Spotlight Ads and Follow Company Ads. You can even display ads on various LinkedIn pages, including profile pages, home pages, inbox, search results pages, and groups pages. By using extremely targeted and contextual ads in a quality professional context, you can reach and engage a large universe of potential buyers.

You can also take advantage of LinkedIn Text Ads, self-service ads that allow you to display a text ad and small image. Just as with LinkedIn Onsite Display, you can get these ads in front of LinkedIn members of your choosing in prominent spots across our platform, for higher reach and engagement.



¹ As of September 2015

NETWORK DISPLAY

To complement the contextual targeting enabled by LinkedIn Onsite Display, LinkedIn Network Display Advertising is designed to help you get in front of the right audiences on a frequent basis. This display advertising option allows you to reach prospects with accuracy and at scale as they consume information on LinkedIn and across the Web. This includes extending your reach across LinkedIn's network of 2500+ business publisher sites and beyond, targeting your audience through the Ad Exchanges, but always in a brand-safe environment. By frequently connecting with your target audience, you increase awareness and engagement.

<u> 네</u> 3 Metrics for Success

To measure the impact of display advertising, marketers can use a range of metrics that rely on the LinkedIn platform as well other systems to track them. Below are some key display advertising metrics:

- 1. Targeted impressions
- 2. Targeted website traffic
- 3. Targeted engagement

Full funnel marketing is the new three-martini lunch



The "getting to know you" period between businesses and buyers takes place today online, not in person

over lunch and drinks. Content takes place of the three-martini lunch – but it's marketing driving the conversation instead of sales.

LinkedIn Sponsored Updates

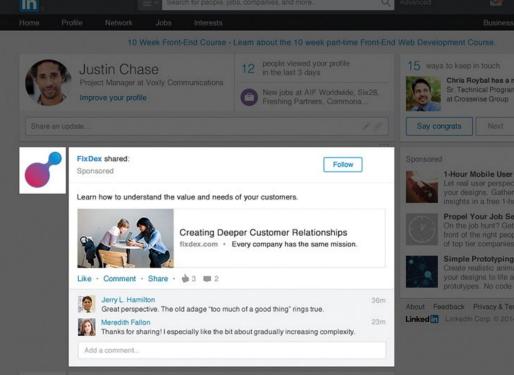
In addition to providing relevant content to prospects during the buying process, you must think about reaching your target audiences across the wide range of devices and platforms they may be using. LinkedIn Sponsored Updates let you build brand credibility and educate the world's professionals as they're consuming content in the LinkedIn feed on their desktops, tablets, and smartphones. You're essentially capturing people's attention when they're most engaged reviewing information in their daily feed.

Through our Direct Sponsored Updates option, you can reach your target audience directly in LinkedIn's feed without publishing on your Company Page. That means you can personalize and A/B test your content ads to improve performance. And, you'll have access to campaign performance analytics to optimize and hit your goals.

. 네 3 Metrics for Success

To measure the impact of LinkedIn Sponsored Updates, marketers can use a range of metrics that rely on the LinkedIn platform as well other systems to track them. Below are three key Sponsored Updates metrics:

- 1. Content engagement
- 2. Leads
- 3. Cost per lead



LinkedIn Sponsored InMail

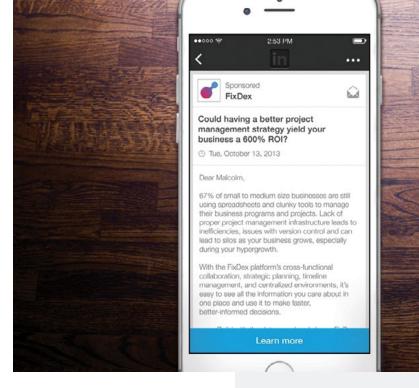
As you venture into the lower half of the funnel where direct response goals reign supreme, Sponsored InMail provides the most direct way to engage your prospects on LinkedIn.

Use Sponsored InMail to personalize and amplify your content to effectively build trust, humanize your brand and drive high quality leads. With Sponsored InMail your brand can now join in on the conversation and truly make an impact. With the new LinkedIn Sponsored InMail your messages are only delivered when your audiences are engaged on LinkedIn, making your content relevant and timely. Our mobile optimized template allows for seamless mobile engagement and LinkedIn targeting capability allows you to reach the audiences that matter most to your business.

. 네 3 Metrics for Success

To measure the impact of LinkedIn Sponsored InMail, marketers can use a range of metrics that rely on the LinkedIn platform as well other systems to track them. Below are some key Sponsored InMail metrics:

- 1. Open rate
- 2. Click-through rate
- 3. Leads



LinkedIn Lead Accelerator

Lead Accelerator gives you an entirely new way to nurture your most engaged prospects including those who have visited your website.

With it, you can sequence waves of relevant ads and content to prospects based on their business demographics and on-site behavior. This lets you connect with your highest value audiences by offering relevant, helpful content to the right people long after they've left your website. When they are ready to fill out your landing page form, they can do so in just two clicks using LinkedIn AutoFill.

. 세 3 Metrics for Success

To measure the impact of LinkedIn Lead Accelerator, marketers can use a range of metrics that rely on the LinkedIn platform as well other systems to track them. Below are some key LinkedIn Lead Accelerator metrics:

- 1. Leads
- 2. Return visitors
- 3. MQLs



CAsk the Expert

ANDY CRESTODINA

Co-Founder, Strategic Director, Orbit Media Studios

LINKEDIN: How do you define the difference between metrics and analytics?

ANDY CRESTODINA: Big difference. Metrics are just numbers. Analytics is making decisions. You can get all kinds of metrics on lots of pretty charts but a metric itself doesn't affect your marketing. Analytics implies decisionmaking. It implies that you are actually going to take an action that will make a difference in your marketing.

What's your desert island metric (the one metric you can't live without)?

CRESTODINA: If my Google Analytics boat is sinking and I can only grab one metric to take to shore I'd actually cheat and take two. Top line total traffic and then the bottom of the funnel conversion rate. It's the analysis applied between these two metrics that really drive marketing success. What advice would you give to marketers for determining what metrics are the most important?

CRESTODINA: That's hard because it's definitely a case-by-case basis. There's such variation across businesses, goals, objectives and key performance indicators. However, almost every company learns that visitors who have subscribed to your blog or newsletter are almost always visitors whom have the highest conversion rate. If you're looking to take a broad brush to paint with, I'd recommend focusing conversion rates from visitors to subscribers and try to maximize the traction you get on your blog.

What would you say are the critical upper funnel metrics every company should be looking at?

CRESTODINA: Total traffic but a layer deeper – traffic from each channel. It's

there you can look at the three main channels – search and social and e-mail.

For search you need to be looking at the total number of non branded key phrases Google is sending your highest value traffic.

Vanity metrics often have a bad reputation, but if you're watching social traffic you'll want to understand the quality of traffic and follower growth specific to each network.

For e-mail, you'll need to understand your rate of subscriber growth and how consistently you're getting traction from that – activity like open rates.

(Continued ...)

Metrics are just numbers. Analytics is making decisions.

Ask the Expert

ANDY CRESTODINA

(Continued)

What would you say are the critical lower funnel metrics every company should be looking at?

CRESTODINA: Find the metric that correlates a visitor converting to a lead and focus heavily on that. For some, metrics like time on site can often give you actionable insights. If people are seeing 10 or 12 pages without taking an action perhaps your site is confusing. If people are only seeing 2 to 3 pages before leaving then perhaps the source of traffic isn't delivering the most targeted visitors.

How often do you check data and adjust marketing?

CRESTODINA: I have the Google Analytics app on my phone so I'm looking at our data two to three times a day for general performance, not necessarily making decisions based on that data. I'm looking at things like, 'is this a good or bad day on the site' or 'is it good or bad on the blog' to understand if there's some outliner action that's influencing negative or positive activity.

But generally speaking we're really doing analysis weekly. Typically, it will begin by asking ourselves a question that then leads us to dig in and find the answer to help better our marketing.

To hear more from Andy Crestodina on the topic of metrics read his post, Google Analytics Reporting vs. Analysis: Insights From 4 Reports.



OVERCOMING the ATTRIBUTION CHALLENGE

Overcoming the Attribution Challenge

One of the biggest challenges when measuring the impact of marketing is to accurately attribute an outcome to a given tactic.

Yet doing so is critical to build credibility of the marketing team and to make informed choices about how to allocate future budget. Fortunately, data-driven technology enables you to more accurately attribute which marketing tactics actually drove revenue.

Let's review the three basic attribution models – last-click, rules-based, and algorithmic – and why last-click attribution is damaging to your cause and why algorithmic attribution is the future.

Last-click attribution

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This commonly used model gives 100 percent of the credit for a conversion or sale to the last marketing tactic the prospect interacted with. Oftentimes that marketing

tactic is a lower-funnel tactic, such as email or paid search. But modern marketers know it takes multiple touches to convert a B2B prospect into a sale. If you give credit for each sale to last action that person took before making a purchase, you don't have the complete story. In other words, last-click attribution fails to recognize the contribution of branding efforts that got the prospect in the upper funnel in the first place. It also overlooks the impact of nurturing and education that moved the prospect deeper into the lower funnel. Simply put, it ignores much of the buyer's journey. To return to the baseball analogy, this would be like giving a grand-slam home run hitter credit for all four runs even though the three previous batters needed to get on base to score.

Multi-channel attribution

There are two basic kinds of multi-channel attribution, which enable marketers to move beyond last-click attribution. The two kinds are rules-based attribution and algorithmic attribution.

Rules-based attribution

In the rules-based attribution model, you assign a certain value to particular tactics based on predetermined rules, such as frequency, recency, and perceived value of the interaction. For instance, you might give a higher score to a more recent interaction and for watching a demo than for downloading an eBook. You might even give equal credit to the search marketing, email, and white paper download a prospect interacted with before becoming a customer. In other words, each of the tactics would be credited with driving one-third of that customer's revenue. While this approach is more sophisticated than last-click attribution, rules-based attribution is often ineffective because the rules are not necessarily driven by data.

Algorithmic attribution

A more complex yet more accurate method is algorithmic attribution, which works on the assumption that a prospect consumed many content assets and took many actions before becoming a customer. While similar to rulesbased attribution, algorithmic attribution relies on the intelligence of software to apply value to interactions and improve the weighting over time. This method analyzes data from digital tools and platforms (such as SEO tools and marketing automation) along with data from offline tactics (such as print and radio ads). Algorithmic attribution relies on identifying and tracking anonymous site visitors using cookies or other technologies, but also measures interactions with known prospects as tracked in systems such as marketing automation or CRM. The marketing team must also review historical data to correlate the activities that resulted in sales so it can program the model to assign higher values to the marketing tactics that drove conversions and revenues.

Without a doubt, it's much simpler to measure only that final touch, but for improved visibility into the buying process, you should work toward a multiple-touch attribution model. The more insight you have into the effectiveness of your nurturing techniques, the better you'll be able to optimize them.

Achieving attribution nirvana remains difficult. One reason is that much of the attribution data is ambiguous. MongoDB's Eisenberg explains, "Maybe someone came to your event at that account two years ago, but it was a new webinar that another person attended from that account that truly sourced the deal, and that person two years ago may not even be there anymore."

Another reason that attribution is a challenge is that matching prospects to devices is problematic. "You have multiple users in the same device or multiple devices for the same user," Orbit Media's Crestodina says. He adds: "Traffic source data is a problem, so we are long way from being able to get accurate data fro attribution. But I would say that it's more important to be able to make good decision than it is to have perfectly accurate data."

Measure impact across the entire funnel



It can be difficult to figure out which of your tactics are leading to sales and revenues. But the most

effective marketers measure impact of their spend across the entire funnel, not just the last touch.

CAsk the Expert

MEAGEN EISENBERG CMO, MongoDB

LINKEDIN: How do you define the difference between metrics and analytics?

MEAGEN EISENBERG: Metrics are

really a moment in time. And analytics is the process of pulling insights from that data. A good car analogy for this one is that metrics are to the business what things like RPM, fuel level and speed are to a car. Analytics is about giving context to these metrics. So, for example at that RPM, with those fuel levels and at that speed, what time will we arrive at our destination?

How do you think MongoDB is at marketing attribution?

EISENBERG: We're strong on attributing marketing influence – the marketing activities that lead to closed deals. But it's not easy and not without some organization and business rules. To effectively measure attribution, it's all about people, process and technology.

Marketing and sales need to have several discussions and come to an agreement on the definition of source and influence. Then you have to roll out firm business rules and processes that are supported by your CRM workflow and sales enablement.

Given your experience at both MongoDB and DocuSign, what advice do you have to give on approaching data driven marketing?

EISENBERG: I recommend that marketers model after the SiriusDecisions' waterfall. Build the company funnel metrics together, train sales and marketing and start measuring and improving your conversion rates.

With the funnel metrics in place you can see where the bottlenecks are and experiment with variables to raise your conversion rate. Are we leveraging the right content at the right time? Do we have the right scripts? Is our scoring model working? How are lead assignments set up?

When marketing is constantly optimizing conversion rates it improves their relationship with sales – that it's not just about throwing a bunch of leads over the fence. And I would vouch to say that the success of the marketing team really lies in the relationship that they have with sales.

(Continued ...)

To effectively measure attribution, it's all about people, process and technology.

Ask the Expert

MEAGEN EISENBERG

(Continued)

How often are you checking your data and adjusting your marketing accordingly?

EISENBERG: I look at our data daily to keep a pulse on the overall business growth and look for outliers – an odd sourcing on leads or a number spike. That drives my team to really dig in and do some analysis to get to the root. If you get comfortable with your data on a daily basis, you can become very efficient at noticing areas worth investigating and improving.

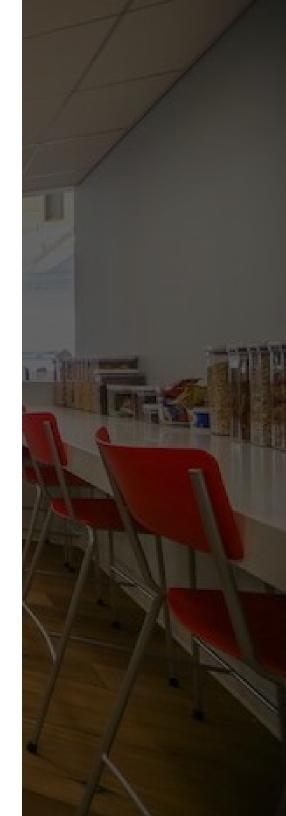
Do you have an example of when you leveraged both metrics and analytics to change your marketing for the better?

EISENBERG: One week our leads jumped from 2,000 a week to 20,000 a week. After some digging we found out that our LMS for our university courses was not integrated directly into our leads database and this was the once a quarter dump from the LMS.

It was not the best experience for our university students or our sales team. Suddenly, in just one week, sales had 20,000 folks to follow up with. And more importantly, some people signed up a month ago, so the necessary follow up was delayed or did not happen. Until we saw the jump in leads, we would not have had the opportunity to smooth out follow up and experience.

To resolve the issue and better our marketing we built an integration between the LMS and Eloqua. Now in real time every time someone signs up it's sent directly to Eloqua and tagged in a way that's much more efficient for both marketing and sales.

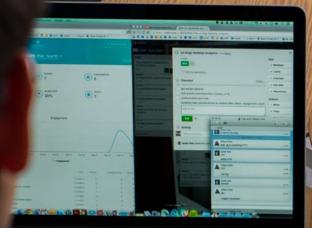
It's a really good example of looking at our metrics, taking the time to analyze why we're seeing what we're seeing. It ultimately led to a much better conversion rate for our university folks and a smoother experience for the sales team.





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MATTER FOR YOU



Determining What Metrics Matter for You

Determining what metrics matter for your business – that's a practice that is a critical part of analytics. The important metrics will vary from company to company, from industry to industry, and whether you're a B2B or a B2C marketer.

"It's definitely company by company," Orbit Media's Crestodina says, "because there is such variation across businesses and goals and objectives and key performance indicators. So let's say, for example, you and I are a brand new company, and we invent things that have never been done before. Search traffic isn't really going to help us because people aren't looking for it."

He adds: "If we are a business-to-business company, we might not care that much at all about traffic from Facebook. We might learn quickly those visitors don't convert into people who take action."

Miller also advises marketers to avoid vanity metrics or "cost per metrics." "Vanity metrics are metrics that sound good, but don't have a tie-up to the business," Miller says. "The number of impressions, number of people who registered for an event, those are examples of vanity metrics. ... I'll say avoid cost per metrics, when you frame marketing in terms of cost, you're telling the world you're a cost center."

Instead, marketers should focus on what Miller calls "outcome metrics." "You want to reframe around the business metrics that other executives, non-marketing executives, are going to care about, which at the core comes down to impact on pipeline, revenue, and profit," he says.

Eisenberg agrees. The key metric for her at MongoDB is related to marketing's ultimate impact on the business. "It's marketing sourced pipeline," she says. "I mean ultimately it's revenue, but if it's specific to marketing then it would be sourced pipeline or even influenced pipeline."



CAsk the Expert

NICK PANAYI Head of Digital Marketing and Global Brand, CSC

LINKEDIN: How do you define the difference between metrics and analytics?

NICK PANAYI: Metrics are very important numbers you track across dashboards. But that's not the end of the story – that's just the beginning. Analytics is really about the investigation – the so what? Analytics help you drill deeper into the metrics and understand the variables at play so that you can identify actions to take to meet your business objectives.

What's your desert island metric (the one metric you can't live without)?

PANAYI: I'd say the ratio between Marketing Qualified Leads (MQLs) to Sales Accepted Leads (SALs). This is a very important hand-off. If you fail at the hand-off you lose credibility with sales. We treat this hand-off very carefully and actually spend a lot of energy shooting holes into our own leads before we give them to sales. We qualify, we put humans on top of it, we double qualify and handhold leads to make sure that ratio stays in the mid 80's to 90 percent.

What advice would you give to marketers for determining what metrics are the most important?

PANAYI: Start by asking yourself, "What does success look like for the business?" Are you looking to grow the base or get deeper into your existing base? Are you looking to move into other regions or raise brand awareness for the business as a whole?

After you've identified the strategic goals for the business you can then determine as a function what is most important to measure.

Also, it's always a good call to sit down with your CMO and see what success looks like from their perspective. What would you say are the critical upper funnel metrics every company should be looking at?

PANAYI: Brand awareness is key to the upper funnel. If the right businesses don't know who you are, you're already in the hole.

The other important metric at the top of the funnel is engagement. Engagement can be defined many different ways by many different people. We look at the various avenues we try to reach you, the tactics leveraged to engage you across all channels and then segment our marketing across varying degrees – very engaged, engaged and not engaged. It's critical we move prospects from the last bucket to the other two.

(Continued ...)

Brand awareness is key to the upper funnel. If the right businesses don't know who you are, you're already in the hole.

CAsk the Expert

NICK PANAYI

(Continued)

What would you say are the critical lower funnel metrics every company should be looking at?

PANAYI: An important metric is tracking your ability to create qualified pipeline for the sales team through direct marketing initiated actions, aka the marketing sourced funnel.

Another critical metric to track is the marketing influenced funnel. There are companies the sales team is already engaged with but there are always individuals from those companies engaging with your marketing campaigns.

Even though you can't claim marketing as the source, it's important to track what you've influenced with which campaigns. Marketing influenced pipeline is important for not only credibility to sales but also identifies what marketing activities complement the engagement with sales.

How often do you check data and adjust marketing?

PANAYI: Every single morning before my morning coffee. We use GoodData as the aggregator of multiple feeds from platforms like Salesforce CRM, Eloqua and Adobe. This live dashboard is what I call the "single version of truth." We have this dashboard segmented by key metrics categories like leads funnel, campaign performance, content ratings, web stats, social engagement, etc. I'll scan these visual indicators for outliers right away, every day and demand the same of everyone on my team.

To hear more from Nick on all things marketing, visit his blog.





The Power of Customer Metrics

One area that is often ignored is customer metrics. Far too often, marketers are compensated based on new business, and so they focus on driving prospects through the funnel. And of course, that means they're focused on metrics that measure driving new customers.



But Engagio's Miller makes the case the marketers should introduce metrics that measure success with customers, such as customer retention, win-back, upsell, and cross-sell. Marketers can build content and event programs that focus on maintaining relationships with current customers – or better yet with a company's best and most profitable customers.

"One of the biggest problems I see in marketing departments today is the fact that marketers are compensated and measured primarily only on new business and as a result the vast majority of the marketing budget is to provide new business programs," Miller says. "If you look at most companies, especially anybody that has any kind of recurring revenue, a vast majority of actual revenue comes from the current customers, both in terms of renewal and expansion." While traditional funnel metrics, such as awareness, for instance, are ill-suited to measuring customer retention, there are metrics that do gauge customer satisfaction. Companies can measure the percentage of customers reached or engaged with marketing's content or events. Additionally, as mentioned above, companies can measure marketing's impact on customer retention, win-backs, upsell, and cross-sell.

Net Promoter Score is one of the most popular customer-focused metrics. In its simplest form NPS, which was developed by Fred Reichheld of Bain & Company, asks its customer base one simple question: "One a zero-to-ten scale, how likely is it that you would recommend us to a friend or colleague?"

The NPS grading scale is a tough one. A

customer that answers nine or ten is viewed as a promoter. An answer of seven or eight is viewed as a passive. And a score of six or below is viewed as a detractor.

To garner higher Net Promoter Scores, a company has little choice but to improve its products, customer service, or both. Miller sees value and challenges in using NPS and putting control of it into marketing's hands. "The challenge is probably 90 percent of the things that you need to do to affect net promoter are often outside of marketing's hands," he says. "It's great to put a marketing executive in charge of leading it, but you have to also have the organizational alignment to be able to make the changes that you need to do, to actually then deliver."

CAsk the Expert

JON MILLER CEO & Co-Founder, Engagio

LINKEDIN: How do you define the difference between metrics and analytics?

JON MILLER: Metrics tell you what's happening and analytics and tell you why. For example, metrics tell you how you did last week, last month, last quarter and so forth. Metrics are trailing indicators, while you leverage analysis to get to the "why" and look towards the future.

What's your desert island metric (the one metric you can't live without)?

MILLER: If you only have one metric, then measure what matters – revenue. But I think the whole reason for an ebook on metrics is because there isn't just one metric. We need insights deeper than the final revenue number to really build the insights into our businesses. What advice would you give to marketers for determining what metrics are the most important?

MILLER: It depends on what kind of marketer you are. If your deals are less than six figures (\$100,000), you're in the world of high velocity, what I call "fishing with nets" or traditional demand generation. In this case you'll focus on traditional waterfall metrics such as MQLs and marketing sourced pipeline.

Now, if your deals are six figures you're doing what I call "fishing with spears" – more account based marketing. You'll focus on metrics like the number of accounts you have in each stage of your cycle, the conversion rate from stage to stage, and the velocity of movement from stage to stage.

How would you define or measure engaged prospects?

MILLER: Engaged customers and leads are more likely to buy more or refer more. One way to measure engagement is by tracking the minutes they spend with us. Poking around three web pages takes 2-3 minutes. A webinar can take 60 minutes. A dinner can mean 2 hours. Tracking minutes ends up being a nice proxy for measuring engagement.

How often do you check data and adjust marketing?

MILLER: On Mondays I want to look at the success of last week's programs and what we learned from them. This is a short-term lens only works at the top of the funnel. On a monthly basis, I want to look at all the funnel metrics to understand how they correlate to pipeline contribution. But if you're an individual (marketing) program manager, I guarantee you're looking at your programs two or three times a day – things like email open rates or event registration.

To hear more from Jon Miller, check out his recent post on account-based marketing, Here's how you should measure account-based marketing: The Big 5 ABM Metrics Engaged
customers and
leads are more
likely to buy more
or refer more.

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CONCLUSION

Conclusion

When used properly and regularly, metrics and analytics can have powerful impacts on a company's overall performance, not just on its marketing. Metrics and analytics are essentials for marketers, because:

- You need to prove the value of your efforts.
- You need to align your goals with metrics that matter and use analytics to measure and report on these.
- By addressing the full funnel, you can help ensure an active pipeline and higher revenues.

Today, effective marketers are taking the raw data of metrics and using analytics to transform that information into good decisions for their businesses. Making the most of the data requires a broad effort. "It's people, process, technology," MongoDB's Eisenberg says. "We have to have the right technology, we have to have the right process, and then we have to train the people." The bottom line is that data is critical. "If you want to win an argument in marketing, bring data," says Orbit Media's Crestodina. "Data is the trick and evidence is the key to winning every argument in the professional workplace. And everyone likes to be right."

And while data is essential, so are the people to analyze it. "I can talk to you about tools all day long," CSC's Panayi says. "If you don't have smart individuals at the end that know what to do with that data, well, they haven't figure out the robot that does that yet."

16 Marketing Metrics Masters to Follow

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Justin Gray

CEO, LeadMD in leadmd ☑ @Jgraymatter

Jascha Kaykas-Wolff

CMO. Mozilla

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Neil Patel

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Five Ways to Put Your Retired Phone to Work

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