THE CMO’s GUIDE TO...
B2B Marketing Attribution
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1. The Problem

For the last few months, the marketing team has exceeded their website visit and lead generation goals through a combination of webinars and conferences, blog posts and ebooks, considerable PPC spend, automated email campaigns, and strong organic search numbers. But the company keeps missing revenue goals.

Marketing blames sales for not converting leads; sales blames marketing for bringing in low quality leads; and in the meantime lots of money is being wasted and growth is sacrificed.

What do you do?

2. Understanding B2B Marketing Attribution For CMOs

The above situation is a common problem for CMOs and their respective head of sales in today's B2B companies. The great news is that it's something that can be avoided, but only by sophisticated attribution.

B2B marketing attribution, at its simplest, is about connecting marketing and sales data. By connecting marketing to sales data — where deals close and revenue metrics are held — the marketing team no longer has to guess their revenue impact. Every deal can be tied back to specific marketing actions.

Without proper attribution, marketers are forced to use marketing metrics that serve as proxies for revenue (visitors, leads, conversions, etc.). They can then guess that some percentage of visitors turn into leads and another percentage of leads turn into warm leads, and on and on to make a guess at how much revenue the marketing team is driving. More than just lacking precision with these estimates, not all leads are of equal quality —
attracting a few high quality leads is more valuable than attracting many low quality leads.

The higher in the funnel the metrics are, the less they tell you about quality, which makes using proxy metrics for revenue not very actionable.

In the 2015 State of Pipeline Marketing Report, only 4 in 10 CMOs reported that they believe they are using the right attribution model and only 34% say they are using attribution to give credit where it’s due. In contrast, 43% of CMOs use their current attribution system primarily because it’s easy and a further 18% don’t even know why they are using their attribution model. How can a CMO meaningfully drive and optimize for revenue when they are not using the right attribution solution? Perhaps it’s time for an attribution audit.

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**Do you believe your organization is using the right attribution model?**

(Senior Management/CMO)

- Yes: 42.9%
- No / Don't Know: 57.1%

**What is the primary reason for using the attribution model you're using?**

(Senior Management/CMO)

- Gives credit where it's due: 33.9%
- Ease of implementation: 24.1%
- Ease of optimization: 15.2%
- Default option in system: 3.6%
- Don't know: 17.9%
- Other: 5.4%
On the other hand, with the right B2B marketing attribution, marketers receive credit and can optimize based on actual full-funnel performance data. Revenue accountability and full-funnel transparency results in more efficient marketing content, audience targeting, channel decisions, budget allocation, etc. — all from a revenue producing perspective.

Good B2B marketing attribution comprises at least two key components: a multi-touch model and connection to the CRM. This allows for a multitude of advantages, which we’ll discuss in the following sections.

3. How Is Marketing Attribution Different Than Web Analytics, Marketing Automation, And Other Marketing Tools?

Many marketing tools, ones that most organizations already use, claim to do attribution or at least some version of it. It’s natural to want to use these tools for attribution as well since you’ve already committed to the rest of the tool. But unfortunately, when you take a closer look, they don’t really do what you need and you end up with the same problems.

Web and Other Channel-Specific Analytics

When it comes to attribution, one limitation of web analytics (e.g. Google Analytics) and other channel-specific analytics (e.g. Facebook Insights) is that it only tracks form conversions, which is still a proxy for revenue in a B2B situation. Not bad for a free or inexpensive tool, but it requires quite a bit of “hacking” to create a usable attribution solution through UTM parameters, event setting, and connecting spreadsheets full of channel-specific data in order to dig into the necessary granularity of each channel all the way through to revenue.

When hacking a solution, because the attribution is decentralized (done by each marketing channel separately), marketers face the challenge of double-counting credit. For example, if a visitor clicks on an AdWords ad on
Monday, a Facebook ad on Wednesday, and then buys something for $100 on Friday, both your AdWords data and your Facebook data will claim 100% conversion credit because they don’t communicate with each other. When you bring both data sources into your spreadsheet and enter in that the conversion was worth $100, your report will show $200 of revenue — 2x your actual revenue — a big, and potentially embarrassing, problem.

Customer Journey:

<table>
<thead>
<tr>
<th>Monday</th>
<th>Wednesday</th>
<th>Friday</th>
</tr>
</thead>
<tbody>
<tr>
<td>A &gt; www</td>
<td>Facebook &gt; www</td>
<td>www &gt; $</td>
</tr>
</tbody>
</table>

Reporting:

<table>
<thead>
<tr>
<th>MARKETING REPORT</th>
<th>SALES REPORT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adwords: 1 conversion $100</td>
<td>Sale: $100</td>
</tr>
<tr>
<td>Facebook: 1 conversion $100</td>
<td>Total Revenue $100</td>
</tr>
<tr>
<td>Revenue Driven: $200</td>
<td></td>
</tr>
</tbody>
</table>

Marketing Automation

Another set of marketing tech, marketing automation (e.g. Marketo, Eloqua, Pardot, Hubspot), focus on lead creation and typically look at attribution measurement from a broad channel or campaign perspective. They are great at telling marketers what channels impact the middle of the funnel (lead creation), but they don’t do a good job looking at bottom-of-the-funnel metrics (sales opportunities and revenue) with granularity needed for optimization, such as by paid search keywords, by specific blog posts, or by which events were contributing as the source.

Because they are so focused on lead creation, they also do a poor job with the top of the marketing funnel. Marketing automation tools don’t connect back to the first anonymous touch, which is vital in understanding the start of the customer journey. Without that first touch, would the visitor have come back to request a demo?
Without the initial step in the funnel or the bottom-of-the-funnel metrics, marketing automation doesn't fulfill the multi-touch attribution needs of most B2B marketing teams.

Moreover, their tracking is often inadequate to capture the full B2B customer journey. (This is also true of most channel-specific analytics.) Most have cookies that expire within 30-90 days of the contact creation date. It's fine for B2C marketers (and built with them in mind), where the decision process ranges from hours to a few weeks, but as B2B marketers know, the B2B customer journey is often longer than 90 days.

You don't use marketing automation for web analytics, SEO, or advanced A/B testing, so why would you for something as critical as revenue attribution?

**Business Intelligence Visualization Tools**

Business intelligence tools (e.g. Tableau, DOMO, Qlik) are great at helping marketers visualize lots of data at a time. However, because they don't actually create data (e.g. use cookies to track visitor behavior and marketing activities) they are only as useful as the data that is inputted, which means you'll still have to hack together data from several sources that aren't designed to work together. For example, because attribution isn't coming from a single source, you would not be able to tie together an anonymous visitor with a deal. You'll also run into the same limitations as the other tools because you are relying on their data.

Finally, the biggest limitation of all of these marketing tools is that they don't connect the marketing activity into a CRM. Because of that, it can't connect to specific customers and therefore doesn't connect to the sales
department and revenue. This is often serviceable for B2C attribution because there isn’t a sales team process, but it doesn’t cut it for B2B attribution.

In the 2015 State of Pipeline Marketing Report, CMOs disproportionally reported using total revenue as the primary metric to measure marketing performance, while less experienced marketers reported that they use higher funnel metrics, like leads. Essentially, the more senior the marketer, the more important the bottom-of-the-funnel metrics are.

**What is the primary metric you use to measure marketing performance? (by job level)**

However, the data also shows that while CMOs may think their primary metric is revenue, their team is using other metrics, and that may be because they don’t have the right tools — only 21% of non-CMO level marketers believe they are using the right attribution model. To find out why the team is focusing on top and middle-of-the-funnel metrics, CMOs should ask them questions like:

- What was last month’s revenue by AdWords keyword by first (anonymous) touch?
- What multi-touch attribution model are we using? W-shaped?
- Why are we using our current attribution model?
- Does our attribution model include first (anonymous) visitors? How about accounting for account based marketing?
- Do we look at digital channels such as paid social and offline channels such as events/conferences with the same attribution model?
- What metric(s) does it help optimize for?

As a CMO, you might be measured based on revenue, but if your team is optimizing for other metrics (e.g. leads), your marketing will be misaligned and will underperform in the long run.

For B2B CMOs to accurately report on these bottom-of-the-funnel metrics, it is absolutely necessary for the attribution solution to seamlessly integrate with the CRM.

4. Let’s Talk Specifics

We’ve discussed the challenges marketers face when they try to use other tools, but in this section we will discuss the specific ways CMOs can expect sophisticated attribution to improve their marketing team’s effectiveness.

W-Shaped Attribution Model

Marketing attribution, especially in the B2B space where the customer journey is long, complex, and requires both the marketing and sales team to work in tandem, tells the most complete and accurate story of the customer journey. Specifically, this means understanding the importance of W-shaped attribution for B2B marketers.

Most marketing automation platforms handle attribution using a lead-creation touch model and most CRMs handle attribution using a last-touch (opportunity-creation) model. Lead-creation touch (what they typically call first-touch) gives full marketing credit to the marketing effort that led to the first form fill-out. This is tracked through web source-referral analysis plus any attached UTM parameters that lead to a session where a
lead is created. However, the lead-creation touch model overvalues the middle of the marketing funnel, and undervalues the awareness stages as well as the bottom-of-the-funnel conversion stages.

Last-touch works in a similar fashion, but gives all the credit to the marketing effort that led to the final conversion, which of course is in the sales team’s domain. This model overvalues the bottom-of-the-funnel and ignores the efforts that brought the lead in as an anonymous visitor and nurtured them into a sales qualified lead.

This is called model bias. By having an attribution model that specifically targets only one part of the customer journey, you will spend all your time optimizing for those best performing activities, but you will shrink your funnel at all the other stages, which will constrain growth over time.

You’ll notice that neither of these solutions are a great way to model the customer journey. It varies from business to business, but the average B2B sale takes around seven marketing touches. Of course, these seven touches don’t all necessarily have equal impact — there are key stages in the B2B customer journey that are important for marketing and sales to understand.

The W-shaped attribution model accounts for these key stages and places emphasis on the three most important touches: 1) the first anonymous touch (site visit), 2) lead-creation touch, and 3) sales opportunity-touch. You’ll notice that this conveniently mirrors the top of the funnel, the middle of the funnel, and the bottom of the funnel.

It’s a model built specifically for B2B marketers to understand the B2B customer journey.
Omni-Channel Attribution

Omni-channel (online and offline) attribution is another B2B specific challenge because there’s a multitude of channels and the typical customer journey spans a wide range of them, including online and offline. Omni-channel attribution allows marketers to see the impact of every customer interaction from search keywords to conference booth demos.

Web analytics, naturally, only tracks online interactions. Same goes for marketing automation measurement. For B2B marketers who do offline marketing as well, that leaves a huge gap in understanding. By integrating on the CRM side as well, advanced attribution allows offline touchpoints to just as easily be tracked and attributed credit.

Omni-channel attribution finally allows marketers to see and assess their efforts the same way their audience experiences it — not as separate online and offline engagements, but from a single, unified lens.

Account-Based Attribution

Advanced attribution is particularly important for B2B marketers because of the account-based nature of the the sales team, and the fact that it’s companies buying products, not the individual person. Often, there’s at least three customer “roles” in a B2B sale: the researcher, the user, and the decision maker.

In web analytics and marketing automation, these are three (or more) different people and are treated as such. Web analytics measures in terms of unique visitors and marketing automation often wants these people on different nurturing tracks based on their titles.
However, we know that when it comes to B2B marketing, these people need to be treated as an account. The researcher may start at the top of the funnel and once they’ve hit the middle, they’ll pass it on to the user to evaluate. Once the user has evaluated and decided to move forward, they’ll try to sell it to the decision-maker who starts the funnel near the bottom. B2B marketers need to understand the nuance of this journey and see them as an account, rather than three individuals with unique journeys.

The sales team will want to know who engaged with what content so they can have meaningful conversations, and the marketing team will want to know what content resonated with each so that they can refine their audience targeting. But at the same time, when it comes to attributing revenue credit when the deal closes, the marketing efforts that touched each individual should be represented, rather than just the marketing targeted at decision-makers. The only way that can happen is through account-based attribution.

**Channel Mix Allocation**

Channel efficiency metrics allow the marketing team to reallocate budget to grow faster and cheaper with the optimal mix. The old saying in marketing is “half of our money is being wasted, we just don’t know which half.” Marketing analytics is helping solve that, and advanced attribution is getting marketers even closer to zero waste. With advanced, multi-touch attribution, marketers are able to see exactly what channels and content is working and scale their spend up or down accordingly.

**Transparency**

We’ve already hit on how a transparent full-funnel view of marketing and sales data will help the team hit revenue goals, but the transparency that attribution offers also benefits company culture. Communication platforms like Slack have found success because employees like to be able to communicate seamlessly with each other. It adds a level of openness that today’s employees enjoy. Similarly, attribution provides that level of openness to data. Marketing can see how their contributions are driving revenue and sales can see the marketing efforts that are working.
It unites the two teams, which is necessary for companies to succeed in the future.

5. How Does Attribution Fit In The Marketing Stack?

One of the biggest challenges in choosing to adopt new marketing technology is figuring out how it will integrate into the marketing stack. Will it make existing processes easier or harder? Is the value-add greater than the time and resources it takes to onboard? These are important questions that every new tool must be vetted for. If it doesn't fit into the workflow or play nicely with existing tools, marketers won’t use it and the value will be greatly diminished.

Attribution doesn’t replace marketing automation or the CRM, it sits between them and enhances both. At its core, marketing automation is really about scaling, while maintaining an effective level of personalization — marketers dictate the tasks and let the software run it faster than a person ever could. And the CRM on the sales side of things is about tracking and organizing leads and customers.

Attribution, on the other hand, helps determine the marketing strategy, provides feedback and insight, and helps marketers make better decisions across the entire marketing funnel. It allows automation tools to scale more effective campaigns and helps the sales team use the CRM more efficiently.
When you realize that marketing automation’s version of attribution doesn’t offer the sophistication required of B2B companies or connect with the CRM, you see that there’s not really any overlap. It’s a different service altogether, and it integrates synergistically with the rest of the stack.

6. Selling Attribution To The C-Suite

When it comes to the C-suite, attribution gives marketers more credibility at the proverbial table. By allowing marketers to report on results, rather than just activity, you’re able to have revenue accountability and prove that marketing is in fact a revenue center, not a cost center.

“You cannot underestimate the impact of this alignment [between marketing activities and business goals]. It demonstrates to your CFO that you are focused and aligned, and makes budget conversations faster and easier. It demonstrates to your sales counterparts that you are directly supporting their goals. It just makes your job easier as a marketer.”
— Matt Heinz, founder of Heinz Marketing

CEO

How do you make B2B marketing attribution appeal to the CEO? By showing that attribution offers more efficient use of the budget, lowers acquisition costs, and it is the foundation for building a pipeline machine for sustainable long-term growth.

Better Budget Use: From the CEO’s perspective, marketing is often seen as a cost center — marketing spends money and just hopes that it’s working, which makes things like budget negotiation a difficult conversation. Channel efficiency metrics allow the marketing team to measure the actual amount of revenue driven from each channel, and reallocate the budget to grow faster and cheaper. It makes the relationship between the CMO and CEO that much better.
**Lowering Acquisition Costs:** Lowering acquisition costs (or CAC in the SaaS world) by using more efficient funnel strategies results in being more competitive in the market. Advanced attribution that integrates with a CRM and marketing automation streamlines the customer funnel at every stage, which removes wasted spending.

**Sustainable Long-Term Growth:** Building a pipeline machine is great for long-term growth. When each stage of the funnel is optimized, rather than just the top, a lot more leads end up becoming customers — and do so in a repeatable way.

**VP/Head of Sales**

When it comes to marketing attribution, one of the major benefits is that integration has positive outcomes for both the marketing and sales team. Because it connects marketing data to sales data, both sides benefit. The marketing team has access to downstream revenue metrics, and the sales team has access to all of the marketing that qualified leads have engaged with. Both sides are kept accountable.

This results in more revenue-producing content from the marketing side and more relevant and effective conversations on the sales side.

**CFO**

Attribution allows marketers to track their efforts in all of the funnel stages. That means seeing number of visitors, number of leads, number of marketing and sales qualified leads, number of opportunities, and number of closed deals, rather than just total number of leads. The added depth allows for marketing to be better aligned with business objectives and a greater sense of financial impact.

In regards to making more accurate projections, using data to determine channel efficiency and budget efficiency produces more consistent leads, more consistent opportunities, ultimately, more consistent sales. The added consistency makes it easier to make accurate financial projections, even in a business with long sales cycles.
7. Hear From Your Peers

**MONGODB**

"Building pipeline with sales to drive revenue should be one of the top priorities of marketing teams and campaigns. To do that well, you need attribution. Bizible has enabled us with better insights to where marketing is contributing to revenue and we can make changes accordingly. It's an essential tool in our marketing technology stack."

Meagen Eisenberg  
CMO, MongoDB

**CEDEXIS**

“We were looking for an easy way to bucket inbound leads into Direct, Search, and Referral traffic sources, and the referral source data we were getting from Marketo wasn’t matching up with what we were seeing in our analytics reports. After trialing Bizible, we found that 60% of leads that Marketo was saying were direct traffic were actually coming from some other referral source. With this data, we have been able to streamline our campaign attribution reporting and make better investment decisions.”

- Rob Malnati, Vice President Marketing

**XAMARIN**

“For example, if you spend $50,000 in a month, you can see down the road that you’re getting $350,000 back from that. Before [Bizible], we weren't really able to see exactly when that lead came in and how that revenue was allocated. Now we can see that it was definitely worth it, and we were doing the right thing, and we're able to make future decisions based on that information.”

- Cori Hemma, Head of Demand Gen
About Bizible

Bizible is a B2B marketing attribution solution dedicated to helping companies make profitable marketing decisions.

Bizible’s technology connects all marketing activity (both online and offline) to revenue, enabling revenue credit to be accurately distributed to the marketing channels that are making an impact. This advanced, multi-touch attribution technology allows marketers to do more effective and more efficient marketing.

Bizible.com