Attribution

Compliments of Quora for Business

CHEAT SHEET

6 TIPS TO MAKE THE MOST OF YOUR B2B AD SPEND USING MULTI-TOUCH ATTRIBUTION

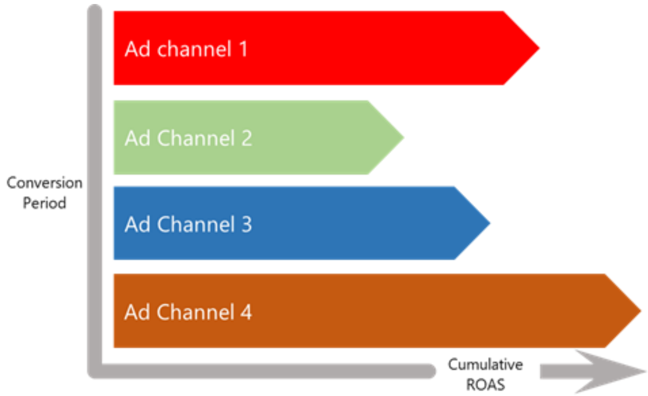
Have you ever asked, "how much revenue are my ad channels contributing? Which ones are generating the best return on ad spend? And which ones need to go?" If you're a B2B marketer, then switching to multi-touch attribution is your best bet to making the most of your ad spend. It can quickly tally campaign and advertising costs, allocate revenue credits and collect new insights to show you what's really working, what needs watching, and what needs to go. Here are six tips to help you.

1. Automatically capture all ad and conversion data including cost into one attribution system of record.

Integrate your ad and conversion platforms directly to the attribution system. For interactions outside of these platforms, use tracking tools such as UTM parameters. Instrumenting your system to this standard puts the right "plumbing" in place and preempts data tracking chaos.

2. Connect every touch along your buyer's journey from awareness to consideration and purchase decision. This is where last-click or first-touch systems are failing B2B marketers, ignoring all other touches for a given deal and leaving you with a distorted view of ad performance. To solve this problem, use a multi-touch attribution model such as a position-based type that allows you to accurately assign cost and allocate revenue to every touch. This ensures all ad conversions are assigned the right revenue credit and cost, resulting in a significantly higher degree of attribution precision and insight to help you reallocate your ad budget to give you the best return on ad spend.

3. Use a cohort method to determine ROAS which allows you quantify the return of your ad channels based on the cost and timeline of your campaign and track its stream of conversions.



For example, you invest $10,000 with Quora starting in January and want to know how well the campaign has performed through September. A cohort method would automatically link the ad touches to the stream of conversions through September and assign the correct cost and revenue credit. You can then accurately compare "apples to apples" of Quora's ad performance to LinkedIn or other channels. Using a cohort method to attribute ROAS eliminates the fuzzy math of a using a non-cohort approach and gives you true insight as to what's really converting (and not) in to help you optimize your budget. [WARNING: using a non-cohort attribution method in B2B advertising causes erroneous ROAS insights].

4. Don't forget about your offline channels

in your attribution system. Offline marketing such as field events and conferences generally represent a large portion of B2B budgets, but their conversion outcomes are often disconnected from online marketing efforts which can lead to flawed ROI conclusions and misguided budget allocations. Unify your offline campaigns with online channels into a single attribution system.

Automatically capture event cost and credit the stream of conversions (using a cohort method – see tip #3) attributed to it over a longer period to account for the longer "halo" duration associated with B2B events. Assign ROI credit among offline and online based on the type of touchpoint, allowing you to allocate the most accurate value of each touchpoint based on their relative impact to the whole customer journey from initial touch to closed-won.

5. Track B2B account-based marketing (ABM)

in your attribution system. Today's B2B buying journey often involves multiple people and roles – seldom will a single person click on an ad, visit your site, and purchase. B2B buyers are usually a team of people within the same account who have different buyer roles such as researcher, user, or economic buyer, depending on the buying stage.

Using a multi-touch attribution system, you can track ABM campaigns the same way you do for your demand generation campaigns. You can even have custom marketing channels for your ABM-specific efforts such as outbound sales engagement and direct mail efforts, resulting in complete visibility of the account-level journey and true account marketing ROI insight.

6. Make sure your attribution numbers add up

to 100%. For B2B marketers who have multiple channels and ROAS responsibility, errors adding up the right cost or assigning the correct revenue credit to touches can seriously impair your optimization efforts.

As an illustrative example, a buyer clicks through on your ad channel 1 and a week later he or she clicks through your ad channel 2, eventually purchasing your product for $50,000. Because these programs aren't integrated to a single attribution system, they each report $50,000 in conversion credit. To solve this dilemma and other duplicate and/or missing credits, you'll want your multi-touch attribution system to automatically and continuously reconcile cost and revenue credit, so everything adds up to 100%.

Summary

Multi-touch attribution for B2B is about crystallizing a view of the lengthy and complex purchase journey and connecting the dots along the path to won deals. Applying these six tips to your multi-touch attribution effort will enable you to see "see the forest for the trees" and make the most of your ad and overall marketing spend.

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Attribution is an advanced multi-touch attribution company that empowers every marketer with the data to convert more buyers and maximize ROI. With a patent pending approach, Attribution delivers the most complete performance visibility with unmatched usability and 100% data fidelity to help you continuously optimize your marketing mix in your buyer's journey. To request a free demo, visit get.attributionapp.com/request-demo/ .