B2B Marketing Analytics Expert Guide

Unlock the Buyer Journey with Chain-Based Insights

CaliberMind

A Short Intro from Nic Zangre

"What's my next best action?"

We hear it from nearly every marketer we talk to, and we understand. We're all concerned about maximizing our budget and limiting the time to sale. It stands to reason that knowing the chain of events that is most likely to lead to a sale and then replicating that for our audience would dramatically increase revenue and cut costs.

The problem is, existing attribution models aren't able to map the ideal buyer journey.

They follow a single person--when multiple buyers are involved in B2B decision making.

They don't incorporate intent actions that are contact anonymous and account known (derived from known IP ranges).

We can't--and shouldn't--replicate a model with missing pieces.

That's why we changed how we look at the buyer journey. CaliberMind uses a chain-based algorithmic model to measure an event's effectiveness at each point of the buyer journey--and we consider all activity across an account. It's so powerful, we're finding different ways to put the information to use.

We hope sharing this information helps your B2B marketing journey.

Take care,

Nic Zangre
VP Customer Success
CaliberMind

It's Time to Look at the Entire Buyer Journey

We've seen multi-touch attribution in action for about a decade, and the results have been...less than stellar.

While marketers understand the value of multi-touch attribution models when it comes to proving the value of campaigns that aren't lead generating but still propel sales forward, it's #complicated.

Many of the models out there take arbitrary points in the buyer journey and assign them a heftier weight--even though the action may not be all that compelling. The models also look through the lens of a single buyer when we know that B2B purchases aren't a single contact sale.

We'd be remiss to leave out how hard this stuff is to explain (and sell) to an executive team that wants a dollar-in-dollar-out ROI equation from a department that deals in bulk—oftentimes anonymous—transactions per each sale.

In order to make a machine learning model worth the time spent

implementing, explaining, and adopting the platform, it needs to offer more than just attribution. The algorithm needs to look across any given account, incorporate anonymous contact transactions, and identify the sequence of marketing actions that are most likely to lead to a sale. The output must elevate the next best action for any point in the buyer journey.

That's the promise of chain-based algorithm models using machine learning.

We can see what works when so marketers can adjust campaigns and alert sales to key selling signals to get a better return on investment.

What executive team out there wouldn't love that?

A Better Way to Market: Chain-Based Insights

Over the past five years, we've seen an advancement in AI, machine learning, and natural language processing.

Customer Data Platforms can now integrate, cleanse, and analyze both online and offline data across leads and accounts.

Because of these developments, it's now possible to adopt an improved approach to buyer journey analysis.

We call it Chain-Based Insights (CBI).

CBI is built on top of a model (Markov) rooted in probability and statistics. Named after the Russain mathematician

Andrey Markov, a Markov model focuses on specific calculations of the chance that an interaction in one channel will transition to a different state.

Chain-Based Insights hops from one "state" (a situation or set of values) to another, but instead of randomly assigning credits to touchpoints, it works backwards from Closed-Won and Closed-Lost opportunities to analyze the complete chain of events and computes the contribution of each marketing channel to revenue.

For those interested in the underlying principle, here's a quick example.

Using this information, we can see the probability of a win is highest when a user

first lands on the website and requests a demo. Probability drops when the user

starts with a cold email sequence.

We know what works when. If a website visit happens prior to an email, a deal is more likely to be won.

A marketer may realize awareness actions driving buyers to the website might be a worthy investment. Social ads bolster website visits. Once these are implement-

ed, the model can be used again to determine whether these new tactics are leading to an influx in demo requests or if they're simply diluting the number of people who convert (in other words, they're still too early in the buyer journey to make a purchasing decision).

We may see something like this:
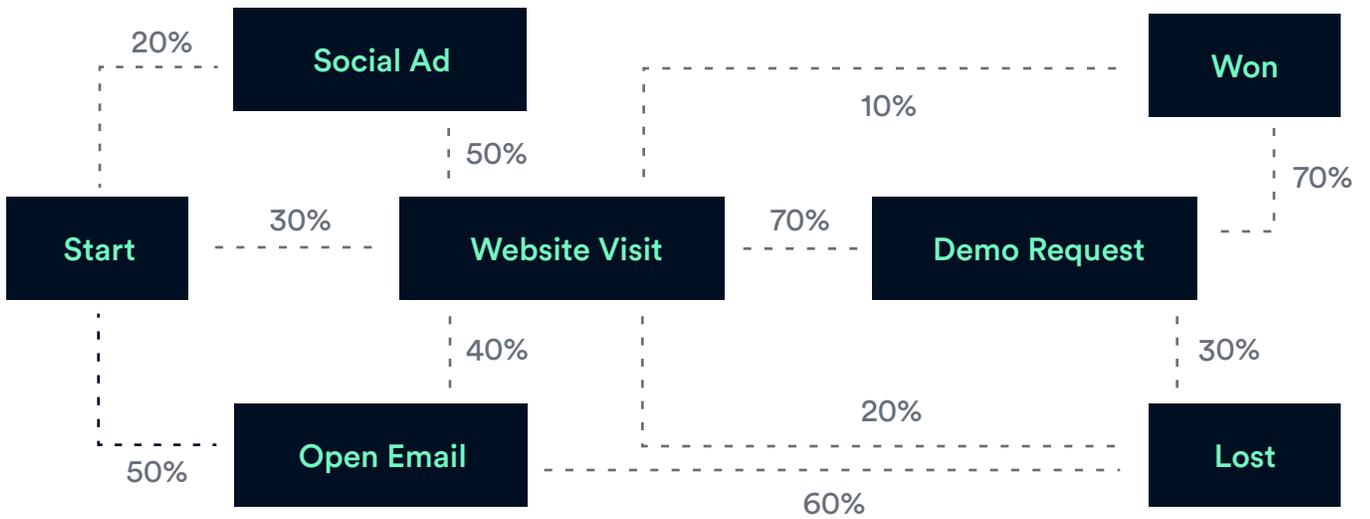
These models get busy fast, but that's because buyers interact with a lot of marketing channels. In this case, we see a higher overall demo request volume, which increases the volume of won deals enough to justify the increased invest-ment in social ads--even though we're diluting the number of website visits that convert into a demo request or sale. A lower percentage of people convert to a

sale (even though the sales volume is up) because we're funneling more people to the website earlier in the buyer journey.

Knowing the new investment is turning a profit, we can then focus on improving email nurture tactics or adding paid search ads. Once those changes are implemented, we analyze and repeat.

A Look Back at Last Year's Report on Chain-Based Attribution

Read More >>

Marketing ROI. It's the holy grail -- knowing exactly where to spend the next dollar for maximum return. But to date, it's been hard. And only 1 in 4 marketers is highly confident they can quantify ROI. So, we did something about it... and outlined a new machine learning approach to attribution and ROI in this tell-all guide.

How We've Used Chain-Based Insights

Hang on to your beanies. This is about to get intense.

Chain-based insights (CBI) goes beyond mapping the journey of a single buyer, and we can incorporate anonymous intent data.

For example, if an accountant in the big firm you've been targeting hits your website but hasn't filled out a form, we can still include those web visits in CBI. This means we know what content people like to see as the company is moving toward a purchase decision.

This has implications for email nurture campaigns and social advertising, among other things.

We can also slice the information by the demographic data you do have. This means we can tell a technical buyer likes to dig into the guts of your product a lot earlier than the CFO, who just wants to know how much this will cost them and what they'll get out of it. An ROI calcula-tor is a great early sales tool for CFOs. That same ROI calculator doesn't come into play with your champion until late in the sales cycle--when they have to sell your product to the CFO.

I'm sure you see the potential here.

We can help the buying cycle along by giving the CFO the quick points they need earlier in the cycle, making it a lot easier for our champion to move the deal across the finish line.

We can also serve up our security policy and technical specs to the IT team.

Or, if you'd prefer, we can serve up this content to the right people on our web-site, getting more out of that expensive feature integrated into your web platform.

As if that weren't enough, as these buyer signals are happening, we can increase the engagement score, send notifications to sales, and serve up that next best action.

Pretty cool, right?

Let's look at the ways people have used this information.

01 | Attribution

Before marketing attribution technology was available, marketing's influence was largely indeterminate.

But there were limitations. In many cases, contacts had to be associated with an opportunity. At a minimum, they had to be listed on the account. The order of operation was also either weighted evenly or arbitrarily assigned significant touchpoints (whether they moved the needle on the sale or not).

Chain-based attribution looks across the entire account--encompassing both leads, contacts, and unknown contacts. It also compares open opportunity buyer journeys against the buyer journeys of closed opportunities to evaluate whether the pattern of a given deal's of activities is following a successful opportunity pattern or the pattern of an opportunity that has stalled out. In order to measure impact, heftier weights are applied to the actions that have historically mattered.

Putting it a little more simply, chain-based attribution tells us what works well with whom at which time. What's compelling about this real-time comparison is that we now have an understanding of key buying signals. We have the opportunity to flag opportunities as they gain traction or lose ground.

It changes the selling game.

For more information on the evolution of attribution models and a deeper dive of chain-based attribution, check out this video. Jess Bahr also presented an excellent overview of attribution in the MasterOps community.

MasterCourse | Inaguaral Episode

Attribution 101 with Jess Bahr

We heard you – attribution is a big pain-point. In this MasterCourse, Jess gives us an overview of common attribution models, machine-learning powered options, and 3 easy tips to drive attribution in your organization.

Machine-Learning Powered Options

Attribution at scale can be challenging. We'll share a few machine-learning models designed for scale such as Shapley Value/Game Theory and Markov Chain.

02 Buyer Journey Optimization

As mentioned above, chain-based attribution can look across the entire account, encompassing both leads, contacts, and unknown contacts. Barring someone at a target company using an incognito window to browse your website, we can see every step of the digital buyer journey.

Because CaliberMind also can reference external data sources and campaign records created after offline events, chain-based insights can also map the steps of the buyer journey that take place offline.

A better picture of what happens prior to a sale or loss is a step closer to mapping out the perfect campaign sequence, which brings us to...

03 Next Best Action

Wouldn't it be great if a tool could determine the next best action and serve it up automatically?

We're not there quite yet, but we can tell you what that ideal journey should look like. This means we know the next best action if a person takes a particular step in the buyer journey. We know where they should ideally start the buyer journey, and we know the tactics that could help land them on the right content at the right time.

With your marketing ops rockstar, you can take chain-based insights and use marketing automation's branched logic to serve up content as it becomes relevant.

04 Measuring the Removal Effect

Have you ever had an executive ask you what the impact would be if you just stopped doing social media or user groups or some other tactic? Of course, you have. That's what they do. CBI can actually tell you how much revenue you lose if you discontinue an action. If you want to get really fancy, you can even calculate how much you would need to increase other tactics to compensate for the loss.

Holy smokes, Batman.

05 Identify Likely Lost Opps

There's nothing worse than narrowly missing your quota because a deal unexpectedly pushed. The salesperson was so confident all of the buyer signals were there.

But were they?

With CBI, you can remove the human bias and determine whether momentum on any given deal has slowed compared to other similar closed deals. This means you can give sales leadership a heads up before you have a problem, potentially saving the sale or, at the very least, redirecting the sales rep's attention toward a deal that could close this quarter.

06 Bias-Free Engagement Scoring

Salespeople are optimists. They have to be. But that isn't always a good thing for identifying the best accounts to target.

Imagine a world where marketers and sales can agree on the high-value accounts to target with more expensive, tailored tactics. By comparing buying signals to successful sales and lost accounts, you can definitively tell where the account lies on the engagement spectrum.

You can even serve up timely alerts to tell sales to go after an account that is heating up or to reengage with an account that's cooling down.

How Does It Work?

We knew the analysts and ops folks out there wouldn't be content with what Chain-Based Insights can do without an overview of how it works.

Chain-Based Insights (CBI) uses your account's conversion data to calculate the actual contribution of each channel along the conversion path. By comparing the paths of accounts that convert to those who don't, CBI determines what truly matters for each conversion path.

The beauty of CBI is that as long as your CRM has enough (100 or more) Closed-Won and Closed-Lost opportunities, you're eligible for Chain-Based Insights. With that data in hand -- we automatically train a model that's unique to each of our customer business models. The algorithm observes what your accounts do before converting--and what they do when they don't convert--to identify what's important.

And it's not one-and-done. Using machine learning, the more data the model consumes, the more it continues to improve over time.

Unlike existing MTA (Multi-Touch Attribution), CBI can take less than perfect data and combine it with web tracking, enrichment partners, and identity graph tables to give B2B marketers full-funnel visibility throughout the entire customer journey from contact anonymous touchpoints to new revenue.

A. A. Марков (1886).

More on the Markov Model

Markov chain model assigns each touchpoint credit for its influence based on the outcome you want to achieve. Want to close more leads? Increase e-newsletter subscriptions? Determine the event that generates the most revenue?

A Markov chain model can help you do that.

Say you ran a webinar campaign. You could use a Markov chain model to see how organic search traffic contributed compared to paid ads traffic, determine which event had the highest probability of generating webinar traffic, and then predict how to best allocate your marketing budget for the next webinar. You can also find out which events would cause the largest drop in traffic if they were to be discontinued.

What you can achieve is only limited by your imagination.

CaliberMind is a Customer Data Platform --
built for B2B revenue marketers that use
data, analytics, and automation -- to grow
revenue faster -- together with sales.

LEARN MORE

CaliberMind