MODERN

Do More With Less

How 3 marketing leaders transformed performance

The drive behind doing more with less

Right now, economic growth is slow and getting slower. There's lots of uncertainty, low investment levels and few green shoots to latch onto.

6.0% → 2.7%

The International Monetary Fund's World Economic Outlook projects a significant slowdown, forecasted based on a downward trend from 2021 (6.0%) to 2023 (2.7%).

This is echoed by JPMorgan's sentiment highlighting the likelihood of economic growth deceleration in 2024 mainly due to the effects of monetary policy[1] and post-pandemic tailwinds[2]. What's more, 2025 and beyond shows slow to moderate growth too.[3]

The impact of such uncertainty means the need for proactive and agile strategies to navigate these challenging times.

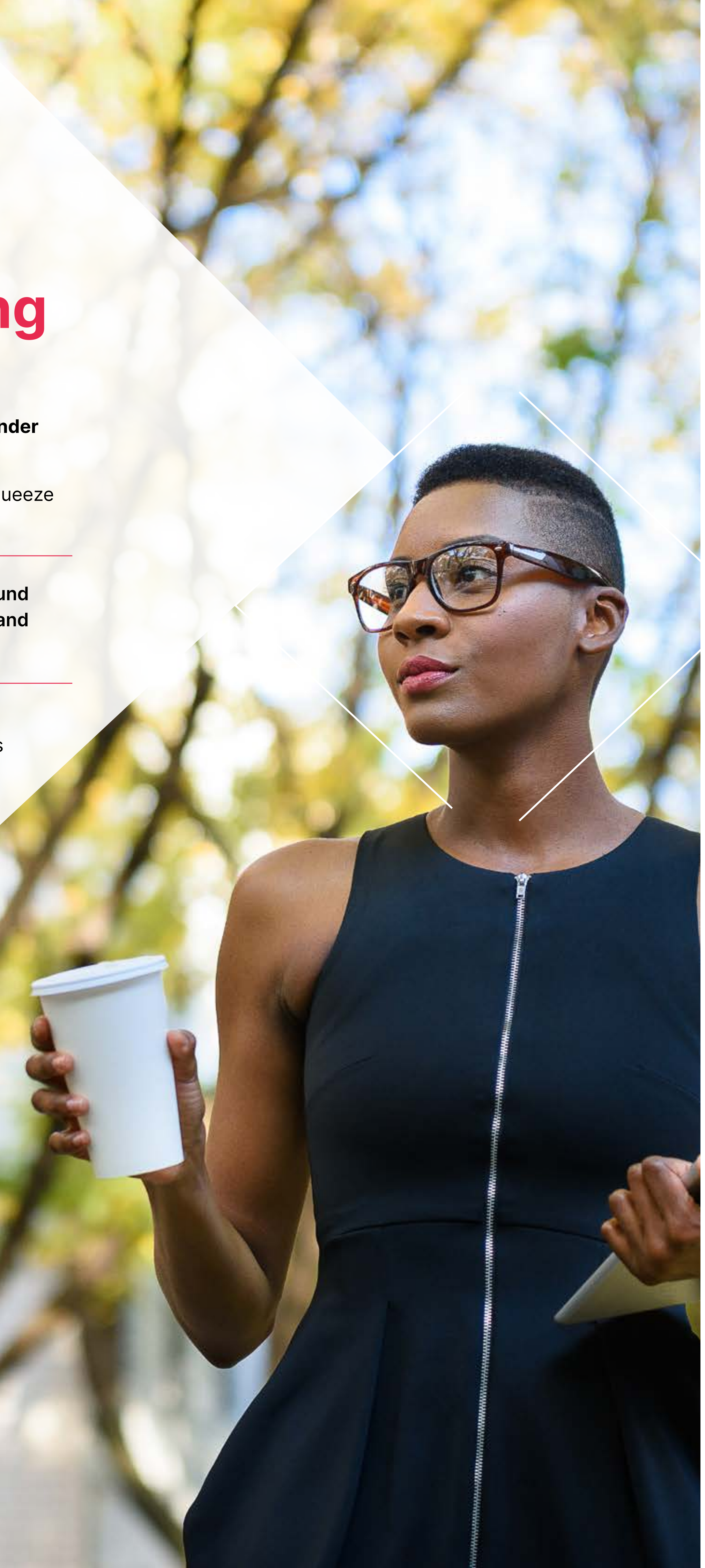
The economic impact on marketing

There's a general rule that at the first sign of economic contraction, marketing budgets are reduced and come under heavy scrutiny.

There's a need to drive more value from the budget and squeeze as much as possible.

Between 2022 and 2023 marketing budgets hovered around 9% with significant focus on ensuring strategies playout and maximising technology investments.[4]

Until we start to see a return from marketing investments, and glimmers of hope in the economy, we all need to focus on generating more value.



How business is responding

Businesses are focusing on innovation and thinking about disruption to emerge out of the other side on a positive footing.

You can see this through the spotlight being placed on process efficiency, team productivity and product innovation.

It seems like AI came to the forefront at just the right time, and right now it's the saviour for investors and internal team's productivity alike - creating an engine for growth.

That said, the rest of the industry is facing retraction, cut-backs, lay-offs and tough times ahead. For marketers, it means budgets get cut, yet growth targets remain the same.

There's pressure to set the organisation up for success, drive efficiency and do more with less.

In this guide, we'll showcase three marketing leaders, who when challenged with this problem, systemically approached doing more with less through different means.

All have been successful.

The common factor: going back to basics and re-engineering the foundations for long-term success.

In addition, there's a step-by-step guide to kick-start your thinking.

Equifax: Web optimisation and lead management turns pipeline around

The situation

Having invested in enterprise technology, Equifax wanted to accelerate growth but knew that there were blockers across key engagement points with customers.

By identifying the blockers, creating process change and increasing automation, Equifax were able to significantly shift their growth trajectory.

Identifying blockers

The first barrier was web conversions. Historically conversions were low due to long, complicated forms. A web optimisation exercise revamped the forms **increasing conversion rate by 50%.**

Once a lead entered the workflow, there was a significant delay before a customer spoke to a rep. By re-engineering the process flow, and adding in external resource to qualify quickly with distinct SLAs, the SQL quota increased dramatically.

The customer experience improved too as customers got a response within 1 day, versus waiting up to a week.

The final part was maximising the technology to enable nurturing the prospect database. This ensured leads were kept warm, but also routed appropriately, saving time with assignment.

The outcome

↑

100%

100% increase in pipeline growth to £3.6m within 6 months

↑

50%

50% increase in form conversions enabling more conversations

↑

1 Day

New automations and processes reduced lead flow from 7 days to 1 day

Cloudpay: Creating excellence throughout the marketing organisation

The situation

Cloudpay is a global payroll solution with a cohesive ecosystem to manage international payments.

Like many mid-market organisations there comes a time to shift to targeting the best fitting audience that offers higher contract values, high sales conversion and longer retention cycles.

But when you're shifting from broad demand to an enterprise marketing approach, you have to rethink the go-to-market strategy carefully as you turn the ship.

For Cloudpay, this meant shifting to an ABM model driven by a top down approach where the CMO and CRO worked hand-in-hand to agree and deliver the change.

With this approach, it's thinking about the long term goals of the organisation and setting the teams up. Working with a partner to formulate the change helped shape thinking and enable successful execution into the new market. And most importantly, getting buy-in from the CEO along the way.

Taking an intent-focused ABM approach

The first focus was alignment across marketing and sales teams. The CMO and CRO worked together to agree on the approach and the overarching strategy.

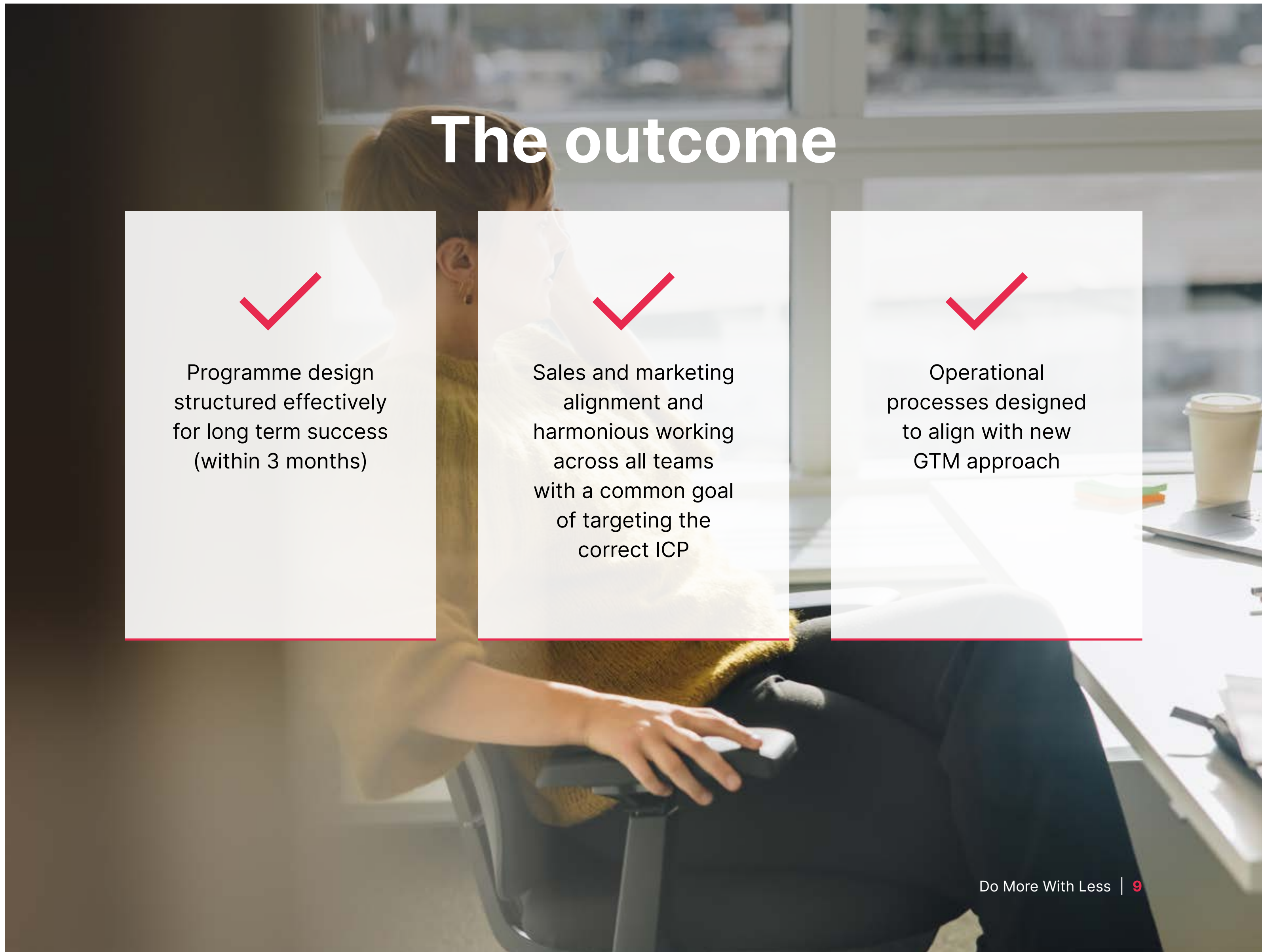
Facilitated workshops with the marketing and sales leaders to agree on account groupings and prioritisation, ensuring focus on the most lucrative and highest intent accounts.

Messaging and propositions needed to change and campaign strategies shifted to support new audiences, targeting and activation.

Operations shifted focus from lead to account with all measurements focused around sales-engaged accounts and pipeline, including tiering accounts for prioritisation.

Agreed focus areas and approaches ensured frictionless and harmonious working from the get-go, with one common goal and clear roles and responsibilities.

Overall, this was a shift from net-fishing, casting the net wide, to spear fishing the bigger fish with more focus and attention.



The outcome

Programme design structured effectively for long term success (within 3 months)

Sales and marketing alignment and harmonious working across all teams with a common goal of targeting the correct ICP

Operational processes designed to align with new GTM approach

Expel: Leveraging data and insights to triple pipeline

The situation

Expel are a US IT software and service business in the cybersecurity space.

With high growth targets and watchful investors, Expel wanted to tighten performance across their demand channels to maximise returns.

Expel knew they needed to scale performance - and knew there were efficiencies to be made, but needed direction on where to start, how to evolve and what performance could look like with a reshaped media budget.

Diagnostics and data drive the turnaround

Using a diagnostic framework to determine opportunities for optimisation across media channels, including intent-based advertising, various short, medium and long term wins were identified.

- **Spend analysis identified hot spots for value and wastage**
- **Thinking customer-first versus channel-first realigned the strategy and prevented duplicated spend in multiple channels**
- **Extending maturity to allow for more advanced strategies that deliver cost efficiencies**

The outcome

↑ 2x

Refocusing targeting and ad concentration resulted in 2x rise in SQA (sales qualified account) conversions

↑ 32%

Media budgets reduced by 32% releasing multi-million budget back to the business

↑ 68%

68% decrease in cost-per-opportunity due to higher quality leads

Creating gains:
Common themes

When budgets are cut out of your control, you're forced to think differently.

The established methods and standard ways of doing things have to be challenged as you can't continue with the status quo.

To make a change, you need fresh thinking. You need to look outside your organisation and you need to look at best practice.

1. Be brave

The status quo is what you know. It's comfortable.

Making a change is hard, particularly when your organisation is mid-size or larger.

You need to get buy-in from multiple stakeholders, rethink your technology and manage the change.

2. Get validation

Knowing that you're doing the right thing isn't always easy.

Getting fresh eyes involved and seeing what's possible can unlock new ways of thinking, structuring, orchestrating or delivering.

All of these can provide certainty and validation to your thinking ensuring you can move ahead confidently.

3. Follow the data

It's always good to be backed up by data. When considering a change, look where the data leads.

Poor or mediocre performance, lack of insight and understanding or no visibility are easy places to start to shape direction.

Make sure your team is well placed to mark their own homework and see what they're missing - or get a third party to validate and help influence opinion.

Building out a plan

Faced with the challenge of reduced or static budgets, yet needing to deliver, where do you focus?

To deliver more with less, you've got to take a good hard look at how you can make change without significant investment.

The core areas we see CMOs focusing on for the short term are optimising media spend and campaign performance, rethinking processes and enhancing automation and martech utilisation.

To help with these, our tools and models will enable you to uncover leakage points, efficiency gains and build out a roadmap to recovery.

1. Demand Diagnostic

The demand centre is the primary spend area for media. Our Demand Diagnostic is a channel and a web analysis designed to map out short, medium and longer term value creators. This includes actionable steps to maximise performance and deliver more value.

2. Maturity Models

Understand where you are today and where you want to be. Our maturity models help build out a prioritisation roadmap to deliver incremental value to your business. We have maturity models for Digital Demand, Customer Excellence and Marketing Automation.

3. Tech Evaluation

Let us help you figure out renewed processes and deliver better utilisation and efficiency across your marketing function.

What's next?

If you're pressured with budgets and performance isn't quite where you need it, start with a full diagnostic of your channels. Follow the steps below to start doing more with less or let us help you work through it.

Think about these questions and take action.

Evaluate performance across channels

- Are your campaigns delivering?
- Does your holistic strategy work?
- Should you be thinking about ungating valuable content?
- Are you maximising the customer experience?

Identify blockers and low performance

- Where are your weak spots with knowledge or strategy?
- Does your team have the headspace to rethink what they're doing?
- If your campaigns are underperforming, why?
- What other blockers are you aware of?
- Do you have any stakeholders that need to be brought along?

Identify data gaps

- Do you have all the information to make the right decisions?
- Are you confident with your reporting dashboards and analysis?
- Are there any gaps in your data?
- Are you confident with data through the funnel right to sale?

Determine what future success looks like

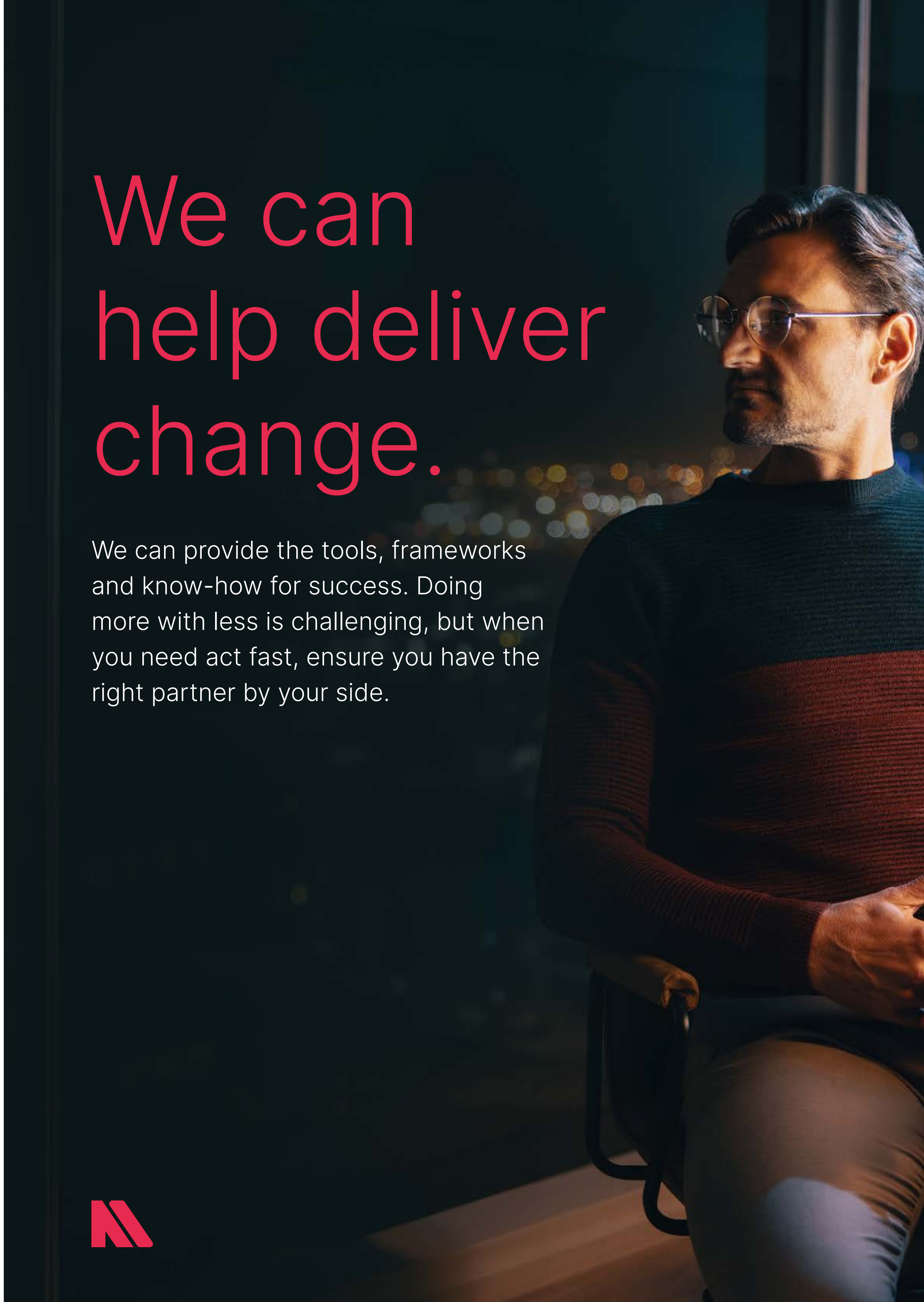
- Do you need to consider a shift in your strategy?
- What does success need to look like?
- Is your strategy futureproof?
- Does that meet the expectations of tomorrow's customers?

Build your roadmap

- Identify where you need to get to
- Prioritise key work streams and focus areas
- Map out expected progress and track it
- Define clear performance indicators for success and track them

Turn to action

- Be bold and make the transition happen
- Consider alternative solutions so you're armed to pivot
- Take an agile approach and be ready to readjust if necessary to meet the end goal



We can help deliver change.

We can provide the tools, frameworks and know-how for success. Doing more with less is challenging, but when you need act fast, ensure you have the right partner by your side.

modernb2b.co

References

1. https://www.imf.org/en/Publications/WEO
2. https://www.jpmorgan.com/insights/outlook/economic-outlook/economic-trends
3. https://www.oecd.org/economic-outlook/november-2023/)
4. https://www.gartner.com/en/newsroom/press-releases/2023-05-22-gartner-survey-reveals-71-percent-of-cmos-believe-they-lack-sufficient-budget-to-fully-execute-their-strategy-in-2023

0424