

COLUMNS

How to market in an increasingly digitized industry

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From 2016 to 2019 there was an 85 percent increase in the preference for business-to-business (B2B) buyers to do all of their research online when selecting their solutions and service providers, according to **McKinsey**.

During the same timeframe, buyers' online evaluation of vendors went up 285 percent. That means the trend in how B2B businesses want to buy their solutions and services was already underway before the pandemic. But the interesting thing is that it has drastically accelerated since COVID-19.

McKinsey Research shows that B2B companies expect these changes to stick in a permanent way.

For those B2B business leaders who commit to further digitizing their go-to-market strategies, this will drive significant competitive advantage. The result will be loyal customers and a lot more of them than competitors who are slower to move their efforts online.

B2B buying journey has transitioned online

As we have seen, the marketing and sales funnel has dramatically changed, especially since COVID-19 hit.

Traditionally, marketing has been accountable for only awareness and interest, and maybe driving a little consideration.

In the new paradigm, the marketing function drives sales all the way through the funnel to evaluation. That means companies are deciding whether or not to put your business into their evaluation of products or services long before they ever pick up the phone to talk to a salesperson.

So when CEOs are thinking about the overweighting of salespeople, and typically the underweighting of marketing in mid-market companies, they are making a big mistake.

Companies will need more marketing resources, and more marketing focus to drive those opportunities for the sales team. This shorter time that the sales force has to interact with their buyer means that businesses are coming to these discussions much more informed, and much more educated.

So service and product providers are really going to have to think through what their sales enablement needs to look like.

Some marketing functions have permanently changed

I asked the 80-plus CMOs at my company, "What are your top predictions for what's going to be permanently changed?" These main topics are the essence of their feedback:

1. The rapid acceleration of consumers and B2B customers accessing content online
2. Marketing owning a lot more of the sales process than it did before the pandemic. Buying has become largely digitized
3. Businesses are shifting to see that they can expand their markets exponentially, with digital marketing and remote selling
4. Marketing generalists are becoming dinosaurs. Today, there is no full-stack CMO, and strategy really must be done in parallel with performance marketing.

With this whole movement online, businesses traditionally have said, "Well, you know, this is the geography I serve," but COVID-19 has busted open geographies.

For example, there is a church in Southern California that served its local community for years, but it finally went online during the lockdowns, and put a digital strategy together not random acts of marketing to reach a broader audience, and they quickly reached one million people.

How to develop a new marketing strategy

If B2B business providers really want to have solid marketing execution which is their Web site, SEO and lead generation it really needs to be informed by:

- The company, truly understanding its strengths
- The customers, what do they truly value
- The competition, understanding what strategies are being deployed, especially digitally

That then informs the strategy:

- How are we different?
- What is our unique value proposition
- How are we positioning ourselves against competitors?
- What do we need to do in pricing?
- How do we segment our markets?

THERE IS NO magic pill, but there are best practices.

Your strategy should be informed by insights about customers how their needs and wants have changed through the pandemic what competitors are doing, and the strengths of your company.

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