

FIVE BARRIERS TO EFFECTIVE B2B MARKETING DECISION MAKING

And How to Overcome Them



SCHERMER

ABOUT THIS REPORT

B2B organizations increasingly have to operate without time or budget for ongoing buyer research, which made us wonder: If B2B marketers are not basing decisions on up-to-date research and insights, then how ARE they making decisions about introducing new products, designing digital buyer experiences, creating campaigns, and executing other marketing growth strategies? And what are the gaps and obstacles they face that prevent them from conducting buyer research that would inform marketing decision-making?

SCHERMER, a leading B2B marketing organization, asked these questions in a recent research study—and compiled this report to reveal the answers and offer ways to improve the state of B2B marketing decision-making.

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EXECUTIVE SUMMARY

SCHERMER RECENTLY SURVEYED OVER 100 B2B MARKETING PROFESSIONALS TO ANSWER THESE QUESTIONS:

- How are B2B companies facing current marketing challenges, and in particular, how are they using information to make marketing decisions?
- Are they investing in ongoing buyer and market research to gain the latest and greatest data, or are they relying on information they already have to make critical decisions?
- If they aren't doing ongoing research, what's stopping them?

With buyers increasingly expecting the same level of personalized and seamless buying experiences in the B2B world as they now experience as consumers, B2B businesses must raise the bar to deliver experiences that surprise and delight buyers. While knowing market, industry, and technology trends may get marketers a few steps closer to their buyers, creating experiences that capture and keep their attention—and loyalty—requires empathy. And that comes from deep understanding of buyer needs, behaviors, and emotional drivers.

Fortunately, in today's digital world, B2B marketers can gather and mine data about their buyers, competitors, and industries like never before, making possible the kinds of strategic marketing decisions needed to create buyer-centric experiences.

Seeking out and analyzing the data is worth it. Not only does delivering engaging, relevant experiences satisfy buyers, but it's also good for business.

According to a Forbes study,

“Leaders in data-driven marketing are more than six times more likely... [than marketers who don't collect data or analytics for marketing] to report achieving competitive advantage in increasing profitability (45% vs. 7%) and five times more likely in customer retention (74% vs. 13%).”¹

But other studies show that, despite the availability of increasing amounts of data, half of B2B marketing and sales decisions are made without using data.²

We wanted to know why, and to outline ways that companies can compete and win in today's buyer-driven marketplace.

Our study showed that **B2B marketers know that understanding their buyers is critical, but most don't think that their companies have an effective understanding of them.** Furthermore, not only do they face obstacles when trying to gain the new knowledge and insights that buyer research can yield, but overall, they are dissatisfied with the quality of their marketing decisions.

Our analysis concludes that **B2B marketers who work for companies that we'll call “In-the-Dark Institutions” can take relatively easy steps to overcome many of the barriers they describe, as well as their dissatisfaction with their marketing decisions.** There's hope, then, of them transforming their companies into “Enlightened Enterprises,” companies whose marketers are not only happy with their marketing decisions, but that reap rewards for understanding buyers and for meeting them where they are on their purchasing journeys.

STUDY METHODOLOGY

Our study, conducted in the first quarter of 2019, consisted of an online survey among marketers at U.S. companies whose businesses target other businesses (B2B or B2B2C marketing). The survey received 164 responses.

WE ENGAGED A WIDE RANGE OF DECISION-MAKERS:

- Of the survey respondents:
 - 66% were director-level and above (Director, Vice President/Sr. VP, or C-suite)
 - 80% were manager-level and above
 - 34% were VP-level and above
- Respondent companies represented industries including manufacturing, professional services, technology/IT, healthcare and more
- 60% of respondents work at large companies (1,000+ employees), with 1/3 of them employing >10,000
- Respondents spanned a wide range of marketing roles: digital, product, channel, and brand marketing; marketing communications; and marketing research

OF RESPONDENT COMPANIES:

60%

employ 1,000+
employees

OF RESPONDENTS:

34%

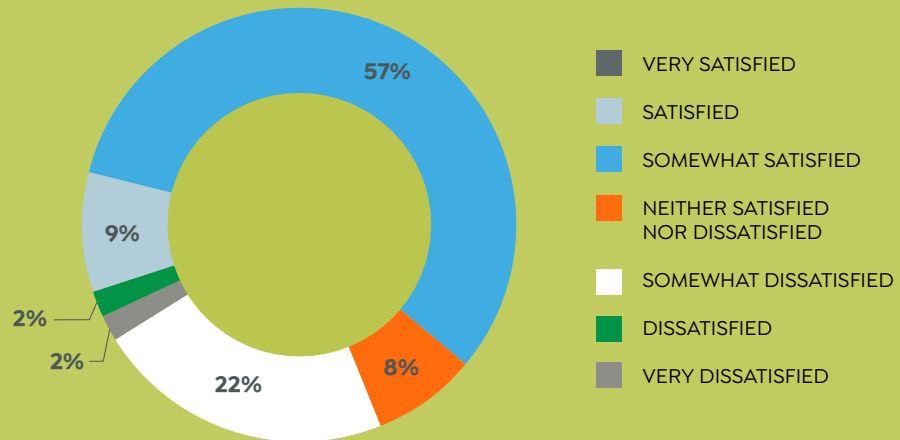
C-suite, Sr. VP,
or VP level

WHAT WE LEARNED

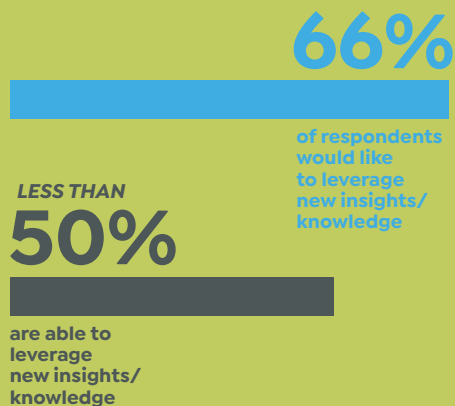
The following key findings emerged from our survey of B2B marketers.

B2B MARKETERS ARE DISSATISFIED WITH THEIR COMPANIES' MARKETING DECISION-MAKING.

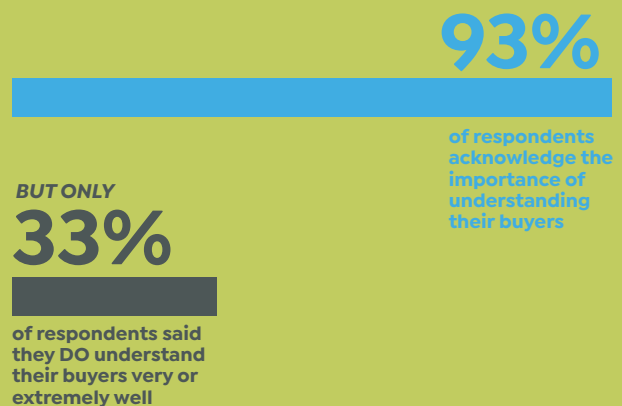
Only 9% of B2B marketers surveyed are more than somewhat satisfied with the quality of decision-making at their companies



A KEY DRIVER OF DISSATISFACTION IS MARKETERS' INABILITY TO UTILIZE NEW KNOWLEDGE AND INSIGHTS AS A BASIS FOR KEY MARKETING DECISIONS.



B2B MARKETERS VALUE KNOWING THEIR BUYERS, BUT FEW HAVE THIS KNOWLEDGE.



B2B MARKETERS INDICATED KEY BARRIERS TO THEIR ABILITY TO BASE DECISIONS ON NEW KNOWLEDGE AND INSIGHTS.



DISCUSSION: MOVING FROM “DON’T KNOW” TO “KNOW-HOW”

The B2B marketers we surveyed know that understanding their buyers is important, but most work for companies that don’t share or support that priority. Of course, one way to gain an understanding of buyers is by doing buyer research. Since we learned that the marketers feel that their organizations would improve if they could base their marketing decisions on new knowledge and insights, we can assume that they’d feel that their decisions would be of higher quality if they could base those decisions on new knowledge/insights—which is just what data from research, especially ongoing buyer research, provides.

Doing this research makes business sense, since giving buyers what they want, based on what they believe and how they behave, can yield significant ROI. How much? Forrester’s 2016 report *Customer Experience Drives Revenue Growth* showed that CX leaders achieved compound average revenue growth of 17 percent over five years, compared to laggards, who achieve just 3 percent growth in the same period.³

Additionally, a Bain & Company analysis carried out in 2015 showed that companies that excel in customer experience grow revenues that are 4 to 8 percent above their market.

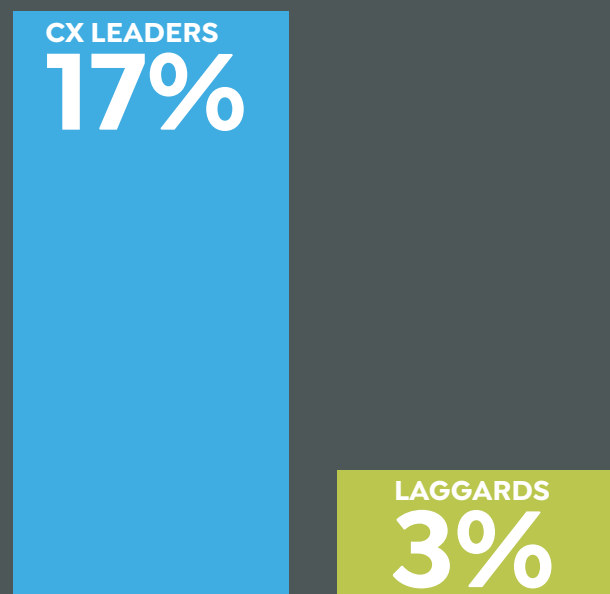
According to one recap of the study,

That’s because superior experience helps to earn stronger loyalty among customers, turning them into promoters who tend to buy more, stay longer and make recommendations to their friends.⁴

In short, basing marketing decisions on recent and relevant buyer knowledge and insights would NOT ONLY improve marketers’ satisfaction with their decisions, but would ALSO yield profitable results for their companies.

CX leaders achieved compound average revenue growth of **17% over five years**, compared to laggards, who achieve just **3% growth** in the same period.³

– Forrester



REVENUE GROWTH OVER 5 YEARS

DISCUSSION *continued*

These results underscore the critical importance of a B2B marketer's ability to tap into insights and knowledge about the industries and buyers they serve, and the competitive alternatives available to those buyers. Further, given today's rate of change of market factors (technology, systems, buyer preferences, regulations, economic trends, etc.), this body of knowledge becomes outdated quickly—meaning B2B marketers need to be able to update their knowledge regularly to keep their fingers on the pulse of both businesses and buyers.

We describe companies that provide their marketers with the ability to access and utilize buyer research on a regular basis as “Enlightened Enterprises.” They leverage research data to make informed and insightful decisions about marketing their solutions, services, and experiences, making certain that their offerings help overcome buyer pain points, address buyer purchase drivers, enable buyers to achieve their objectives, and meet buyer needs in ways that the competition cannot. These research-informed decisions also enable the company to remove friction from the buying experience, making it as easy as possible for a buyer to do business with them.

Surprisingly, many of the marketers we surveyed reported that their companies were not Enlightened Enterprises. Instead, they're what we call “In-the-Dark Institutions.”

Marketers in these companies are forced to rely more than they would like on existing and anecdotal knowledge about their buyers, markets, and competitors when making decisions, raising the level of uncertainty around the quality of these decisions, and potentially placing the success of the company or marketing initiatives at risk as a result. In our survey, only 9 percent of respondents indicated being satisfied with the quality of marketing decision-making at their companies.

What impedes organizations from being Enlightened Enterprises? Based on the results of this study, we have identified the following five key barriers—and outline the five ways to overcome them.

“Enlightened Enterprises”

B2B companies that leverage research data to make decisions that:

- Positively position offerings for buyers
- Address buyer pain points
- Address buyer purchase drivers
- Help buyers achieve goals and objectives
- Differentiate their offerings from competition

“In-the-Dark Institutions”

B2B companies whose marketers rely more than they would like on existing insights and knowledge to make decisions, resulting in:

- Increased uncertainty about the quality of decisions
- Lowered decision-making satisfaction
- Potential for poor performance and results
- Reduced marketplace and business impact

BARRIER #1

THE PERCEIVED QUALITY-SPEED TRADEOFF

Respondents cited **time constraints** as a key barrier to leveraging new knowledge and research insights to aid decisions

INSIGHT:

According to our survey, B2B marketers struggle with what they perceive as an unavoidable compromise between **fast** decisions (made at the speed required to keep pace with their competitors, industries and markets) and **quality** decisions (made with the confidence that they address buyer and market needs while satisfying company objectives).

IMPLICATIONS:

As Confucius once said, “Better a diamond with a flaw than a pebble without.”

In business, there are many situations where achieving absolute perfection may be impossible; and so, as increasing effort results in diminishing returns (per the 80/20 rule*), further activity becomes increasingly inefficient, and may even become detrimental to progress. B2B marketers can fall into this trap of pursuing perfection to the detriment of getting anything done, especially when it comes to conducting market research studies.

Historically, studies meant to uncover buyer perspectives have been costly, time-consuming endeavors riddled with sampling requirements, census balancing, and statistical analysis. Driving up the time and cost of these studies is the effort to provide a statistically representative sample of a population; this can happen, for example, when you need to survey hard-to-find or hard-to-reach audiences like C-suite executives, specialists, or other industry- specific B2B targets.

26%

“We don’t have time for research.”

This raises the question: Is this amount of research rigor necessary for informed, quality decision-making? In many cases, the added confidence in the data is not worth the tradeoff of time, especially in today’s digital world. Social media, online communities, and “always-on” buyers have placed buyers (aka research participants) a simple mouse-click away from the marketers who are trying to reach and understand them. In fact, more and more smart B2B companies utilize their social media channels, along with the followers they provide, as a conduit to ongoing conversations with and learnings from their buyers, prospects, and other target audiences.

Leveraging these followers can be an effective way to gather insights continuously, without the need for statistical quotas or even formal research recruiting. At the very least, the tactic can very quickly get marketers’ “pulse” on the mindset of a group of buyers, providing external insight on strategic marketing or buyer issues.

Balancing “good enough” with “fast enough” is actually more achievable than it ever has been before.

*The 80/20 rule states that it commonly takes 20 percent of the time to complete 80 percent of a task while completing the last 20 percent of a task takes 80 percent of the effort.

BARRIER #2

THE PRESSURE OF EMPTY POCKETS

Respondents also cited **budget constraints** as a key barrier to leveraging new knowledge and research insights to aid decision-making.

INSIGHT

Marketers at B2B companies may also suffer from the misperception that obtaining new knowledge and insights about buyers always requires significant cost, when in fact most companies already interact in some way with buyers every day. While not as comprehensive and controlled as custom research studies, these individual interactions can add up to a lot of collective knowledge if marketers learn to take advantage of them. And while it requires investment, it doesn't have to break the bank.

IMPLICATIONS

B2B companies that don't have budgets for ongoing research studies per se should look for inexpensive ways to interact with customers to gain needed insights. Here are some simple and essentially free data-gathering steps B2B marketers can take:

- **Talk to buyers.** Many companies have retail, dealer, or distributor locations and customer service departments where company representatives interact all day, every day with buyers, answering questions and addressing needs. Take advantage of these opportunities to participate, listen, and learn. It will be time well spent. Nothing compares to hearing about needs, concerns, and drivers from buyers themselves. Pay special attention when what you hear surprises you—that's a sure sign of a new insight waiting to be uncovered—and be especially alert to customer complaints. Bill Gates once said, "Your most unhappy customers are your greatest source of learning." And typically, if one buyer voices a complaint, there are likely many others who share that concern or issue. In companies without retail locations or customer service departments, another way to accomplish this is to tap into a sales team (e.g., request a ride along on a high-performing sales person's next visit) or simply to reach out to customers based on their orders, history, comments, or even silence.

- **Leverage free analytics tools.** Many free tools exist that can provide a lot of information about the composition of a company's customer base, including demographics and online behaviors. For example, by using Google Analytics you can learn everything from the devices your customers use, to how they behave on your website, to what products or services they're searching for on your site. Beyond just basic data, Google Analytics can also give you important insights into the interests, "affinities," and habits of your audience. A great place to start is in the Audience-Interests section of GA.
- **"Listen" on social media.** As we noted in our discussion of overcoming Barrier #1, social media can be a goldmine for B2B marketers. Scroll through recent social media posts, blogs, and online/LinkedIn communities to find relevant industry, competitive, or brand commentary. These ongoing contributions can shed light on recurring themes or broadly held concerns/unmet needs of buyers. Social listening can also provide you with content ideas, beyond just responses to problems, that you can address via your portfolio of offerings and marketing programs.

55%

**"We don't have
budget for research."**

BARRIER #3

WHAT TO DO WITH WHAT YOU HAVE

Our study respondents indicated that they believe it is worth the investment of time and money in research to feel confident about **certain decisions**, including the decisions that go into creating a website experience.

INSIGHT

Often, a company has limited resources, so key decision-makers need to determine how to allocate marketing resources (both money and employee time) to yield the best results or returns.

An effective way for marketers to begin the journey towards their companies becoming Enlightened Enterprises is to prioritize which types of decisions are most critical—allocating resources towards making the best decisions possible. Then determine which can be made using information at hand or management/team judgment. This approach invests the company's resources wisely, while seeding the cultural change required to move towards a more insights-based philosophy.

B2B marketers in our survey believe that designing a **website** is one such decision that warrants dedicated time and money.

In the survey, B2B marketers indicated that their company website presented significant opportunities for improvement:

- Less than half strongly agree/agree that their company website delivers an engaging, relevant, buyer-centric experience (47%).
- The majority of respondents believe their company would benefit in the following ways from having a more buyer-centric website experience:
 - Improved buyer engagement (69%)
 - Improved lead generation (69%)
 - Improved lead nurturing (57%)
 - Drive more revenue (50%)
- Less than half (45%) of decision-makers find their website very/extremely valuable in achieving company objectives.

OF RESPONDENTS:

LESS THAN

50%

believe their websites are engaging.





IMPLICATIONS

B2B websites are frequently created reflecting an internal view of an organization, with content organized according to a company's business units or profit centers rather than by the ways a buyer researches and shops for solutions. As a result, these websites are not as effective as they could be to help the organization, and the buyer, achieve their respective objectives.

Ensuring that a website is buyer-centric is a sure-fire way to take pressure off of a sales department, accelerate lead generation and nurturing, and establish or support a leadership position in your category. Best practices for a buyer-centric B2B website include:

- Designing a win-win experience that aligns company objectives with buyer needs.
- Simplifying your portfolio of solutions, making it easy for users to navigate and understand.
- Offering value in return for the behaviors you ask of your visitors.
- Presenting authoritative, relevant content that attracts, engages, and educates.
- Demonstrating how your solutions uniquely benefit buyers.
- Providing an intuitive, satisfying user experience.
- Ensuring flawless technical performance.
- Accommodating the need for mobile access.
- Leveraging impactful and inspiring design.

Websites need to be optimized over time. Monitoring website performance and conducting regular/ongoing user research will enable companies to optimize their sites based on how buyers interact with them.

BARRIER #4

THE COMPLEXITY CONUNDRUM

Survey respondents cite the **complexity of the B2B buying journey** as a barrier to leveraging new knowledge and research insights to aid decisions.

INSIGHT:

The key to quality marketing decision-making is buyer understanding and empathy. But this understanding can be difficult to achieve. A main reason cited by survey respondents is that the B2B buying journey is complex, especially when compared to most B2C brands. In a survey of more than 250 B2B customers, Gartner found that 77 percent of them rated their purchase experience as extremely complex or difficult. Typically, B2B buyer journeys:

- Involve purchase decisions that require the involvement and influence of multiple decision-makers and approvers (none of whom may be the actual end user of the product).
- Involve lengthy buying cycles (spanning years or even decades).
- Occur through internal and external parties, including sales, distributors, retailers, and others, potentially around the globe.

This barrier leads many B2B companies to “make do” with existing knowledge and/or management’s judgment rather than ongoing data analysis or research initiatives that generate up-to-date insights regarding their buyers.

IMPLICATIONS:

The complexity of B2B marketing need not prevent marketers from validating their understanding of their audiences via data and insight-gathering. Nothing can change or simplify the B2B buying journey. However, a few stats point to one highly controllable component of B2B buying behavior that B2B marketers can leverage—with or without fully mapped buyers’ journeys:

- 56% of B2B buyer journeys start on specific vendor websites.⁵
- 46% of buyers say they would be willing to buy from a supplier’s website if the option were available and the service efficient.⁶

This means that allocating resources toward performing buyer-driven research—and toward buyer-centric campaigns and experiences—will help you achieve important improvements in buyer relevance, even if the overall buying journey is complex. Our discussion of Barrier #3 may inspire you to take this action.

“The complexity of making a purchase decision can be largely attributed to the abundance of high-quality information available to buyers. The typical buying group involves six to 10 stakeholders, each of whom have consulted four to five sources of information that they must then deconflict together.”

Source: Gartner study (<https://www.gartner.com/en/sales-service/insights/buyer-enablement>)

BARRIER #5

THE CLASH OF BUREAUCRACY AND OBJECTIVES

Survey respondents identified the following top three obstacles to faster decision-making in their organizations: 1. Too many decision-makers (63%), 2. Lots of bureaucracy (63%), and 3. Lack of clear objectives (35%)

INSIGHT:

One of the most surprising, yet biggest, obstacles to quality decision-making in B2B marketing organizations turns out to be... that's right: the organizations themselves. As companies grow, they can become siloed and myopic, resulting in an In-the-Dark approach to many kinds of decisions, including marketing decisions, due to a lack of clear strategic objectives and even a shared purpose or vision. In this type of environment, opinions and information that are already at hand can overtake the drive for new data and insights to guide decision-making. And this can make it very difficult for individual marketers to make quality decisions and accomplish (or even set) objectives.

IMPLICATIONS:

To be successful, In-the-Dark Institutions need to get out of their own way. As a first step, it's critical for marketers who are moving their companies toward becoming Enlightened Enterprises to gain alignment with company leadership—the people ultimately signing off on whether research insights will be a priority and receive funding. Luckily, there are simple steps to take that can greatly increase the chance of bringing those leaders on board with buyer-focused, data-driven marketing:

Ensure alignment. Think about the leadership team's goals for the organization, and how buyer insights can help. Are they focused on growing sales? Improving profitability? Expanding to new markets? All of the above?

Frame your request. Use that context to frame the request for research. Data and insights can help fuel almost any organizational goal.

Find a champion. Seek out others in the organization, or possibly even one of the executive leaders of the firm, that buys into ready and relevant insights, and has a position of influence to help frame up and present the request for research.

Listen to feedback. Even if the answer is “no,” make sure to understand why. Making even small changes to a proposal or approach can turn a “no” into a “yes”.

Negotiate. If you must reassess, work with a champion and determine a new approach that would be more in line with leadership goals.

Report. If you have a green light, move forward and iron out the details of implementation. Most importantly, if you proceed with research and data-gathering and begin to shape your marketing efforts around them, report back to leadership and others the valuable insights you have learned, and how they helped the company meet objectives, even if the initial results are small. You are leading your company on the path to becoming an Enlighten Enterprise!

Leadership needs to set the tone with a clear mission and vision for the company, then empower individuals at appropriate levels to make insight- and data-based decisions necessary to achieve that vision.

CONCLUSION

As Ben Franklin once said, “An investment in knowledge pays the best interest.”

By investing in insights and data to inform and inspire the most important marketing decisions that contribute to a company’s overall success, companies can begin their journey from the land of the In-the-Dark Institutions to the land of the Enlightened Enterprises. As marketer insight, confidence, and satisfaction grow, and business results follow, it will become easier and easier for the organization to measure and demonstrate the benefits of being an Enlightened Enterprise.

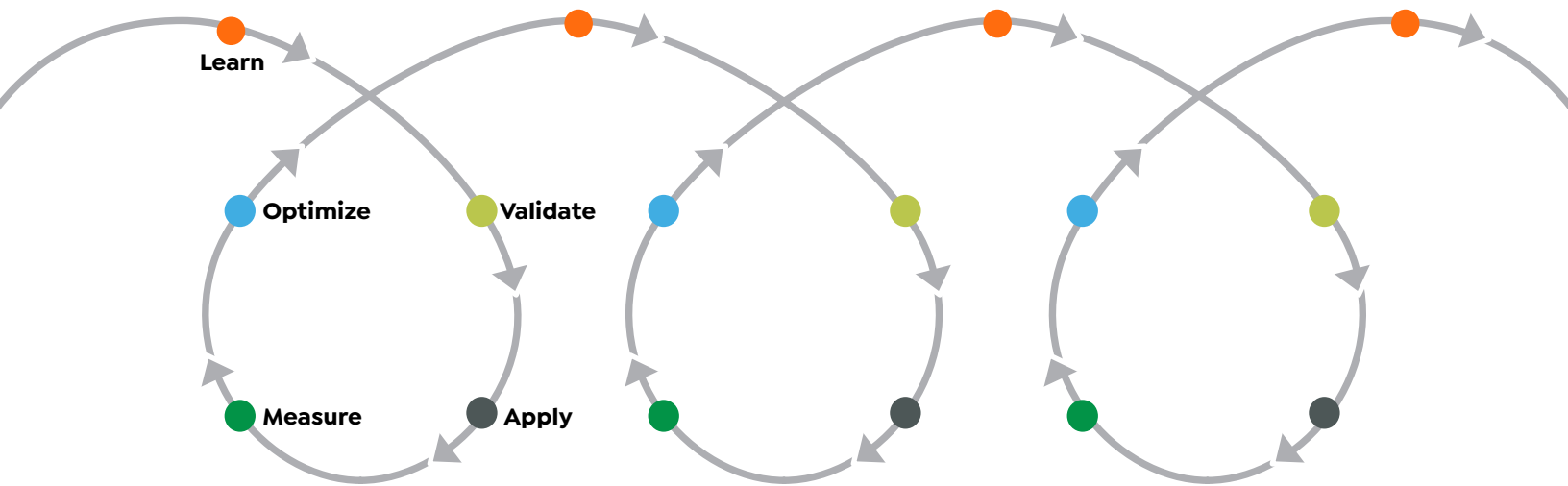
CLOSING CONSIDERATIONS: THE CONTINUOUS LEARNING LOOP

One way to solidify an Enlightened Enterprise culture once it gets going is to institute what we call the Continuous Learning Loop.

Since learning is a continuous process, real progress requires repeated inquiry into what buyers want NOW, what markets are doing NOW, and whether what we thought THEN is still relevant NOW. In other words, it’s critical to learn through data and research, validate your insights, execute on the validated plan, measure your success, and optimize the results—and then to start the cycle over again.



CONCLUSION *continued*



THE CONTINUOUS LEARNING LOOP

Learn: Invest in the kind of research and data-gathering that makes sense for your organization. Once you believe you have uncovered a new insight, you'll want to take action against it. Take a moment to frame up the insight and how it impacts your marketing efforts. Does it change messaging? Communication channels? Your product benefits? Whatever the answer, capture it and proceed to the next step.

Validate: Before putting significant marketing dollars behind the new insight, it's wise to validate it (unless you have full confidence that the vast majority of your buyers are aligned with the insight). There are many ways of validating, including via more research or in-market efforts (e.g., A/B testing). The validation step should be scaled to reflect the impact of the change—a smaller change, like the insight that buyers are using a new social media channel to get information—can be tested quickly and easily, in real time. Bigger changes, like a change to a product feature that impacts design, packaging, and more, warrants more research before implementation.

Apply: Once you have validated the insight, it's time to execute, observe, and learn.

Measure: After any changes to your marketing communications, product portfolio, or communications channels, make sure to measure the sales impact as specifically as possible. The more results (sales, leads, etc.) that you can directly attribute to Enlightened Enterprise marketing efforts, the more actionable those results will be.

Optimize: Once you have measurement tools in place, review them regularly and look for opportunities to optimize your efforts. For example, if you are testing a new social media channel and experiencing high engagement with your posts and content, it is likely worthwhile to shift more funds from other channels to support the new channel.

If you've taken these steps, then you've just learned something new about your buyers and their behavior, and have seen the kind of results that come from being as relevant as you can to your buyers. Capture this learning—and capitalize on the momentum. In today's marketplace, things change daily. The only way to keep up—and to experience satisfaction and ROI in your marketing efforts—is to start the continuous learning loop all over again.

ABOUT SCHERMER

We lead B2B brands from relevance to revenue.

SCHERMER is an integrated marketing agency headquartered in Minneapolis, MN. We bring together branding, marcom and digital capabilities to help companies do B2B better. We're dedicated to helping buyers learn more, choose faster and buy better by creating brand experiences that drive people from prospect to lead to sale faster.

With capabilities in research + analytics, branding + go-to-market, digital + content marketing, and UX + UI, our team of B2B experts can help you discover buyer and market insights, define differentiating Go-To-Market strategy, develop compelling content and campaigns, design engaging sales and digital experiences, and deliver real results.

First, we uncover marketplace, brand, buyer, and/or competitive insights, and use them to find unique, motivating ways that your brand can connect with the buyer. Next, we identify and prioritize revenue opportunities available to your business via your buyers. Then we invent brand identities, strategic plans, communications campaigns, new product launches, web and digital buyer experiences, and content and demand-gen programs to drive your business and brand from relevance to revenue.

Learn more at www.schermer.co

ABOUT INSIGHTDRIVE

InsightDrive is the custom market research capability of SCHERMER, applying demand-gen approaches and technologies to research in order to uncover insights. These insights enable SCHERMER to demonstrate the relevance of client brands to their buyers, which forms the basis of growth strategies relating to business, marketing and communications.

- **Business strategies:** Helping clients define/improve a profitable business model/go-to-market strategy. Includes driving insights behind how to accomplish the following: increase product/service usage among existing customers/drive loyalty; attract new customers; launch new products; enter new markets; target new customer segments or usage occasions; diversify into category adjacencies or new territories; and more.
- **Marketing strategies:** Helping clients motivate customers to choose their brands, products and services. Includes developing insight-based positioning and branding recommendations for products/services that incorporate in-depth understanding of (and empathy for) target customer segments, the competitive landscape; and the client's current brand/equity.
- **Communications strategies:** Bringing client brands and positioning to life in an efficient, impactful way. Includes understanding how to reach target customers across media channels; and what types and formats of content resonate the most with the target(s).

Learn more at www.insightdrive.co

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