



B2B MARKETING 2024 and Beyond



Marketers have had a lot to contend with in recent years: COVID, geopolitical instability, cost of living crises, political uncertainty to name a few. They have also had to grapple with the advent of new working practices and technology such as Artificial Intelligence (AI).

The cost of doing business is rising and budgets are under pressure. In fact, a recent report from Gartner highlights average marketing budgets, as a percentage of total revenue, falling by 15% to a post-pandemic low of 7.7%.* However, it raises the advent of AI as an opportunity to 'do more with less'.



What does this mean for B2B marketing?

At Altair, we wanted to hear directly from the people at the heart of the industry, so we talked to a group of senior marketing professionals from a variety of sectors to understand where they see challenges but also where the opportunities lie. Interviews were conducted with each participant, some of whom gave their views anonymously. We would like to thank all the following participants for giving their opinions on these important and highly relevant topics



Our Contributors

THANK YOU TO

Jamila Firfire, Director, Integrated Marketing, *Twilio*

Alexandra Hayter, Senior Marketing Manager, *SmartVault*

Lou Sheppey, Global Head of Product Marketing, *FT Professional*

Susan Smart, Senior Director, Marketing & Communications, *SS&C Algorithmics*

Program Director, Partner Marketing, large global technology company

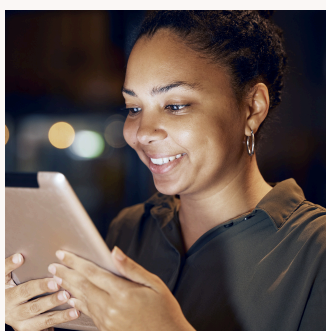
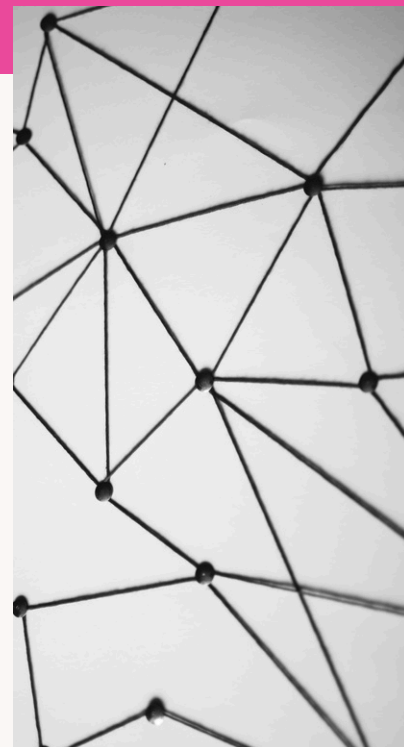
Marketing director, large global financial services and technology organisation



Executive Summary

OUR EXPERTS HIGHLIGHTED THE FOLLOWING AS THE KEY CHALLENGES AND OPPORTUNITIES FACING B2B MARKETING

1. Budget increasingly being subject to demonstrating ROI and pipeline
2. Content is a huge priority but must be relevant and ensure engagement with the target audience
3. A technology stack is no longer a nice to have but a key foundation for all marketing departments.
4. Artificial intelligence represents an opportunity for efficiency gains and taking marketing programmes to the next level.
5. Account based marketing and cluster account marketing programmes are a natural fit for B2B organisations.
6. Events are making a comeback but with a smaller, more personalised format.
7. Teams need to upskill to thrive in this new environment.
8. Brand still remains the umbrella holding an organisation's marketing and revenue generation together.



Read on for more insight

In the following paper we explore each of these topics and discuss how marketers can address the challenges while making the most of the opportunities.



Demonstrating ROI to justify budget

When asked about challenges for B2B marketers over the next couple of years, almost all of our interviewees started with the requirement to justify budget with a connection to pipeline and to demonstrate ROI. This can be more complex in B2B sectors as Susan Smart, Senior Director at SS&C Algorithmics explains,

“Proving ROI for an enterprise sale is more nuanced. Unlike industries where a customer can ‘add to cart’ in an online sale, the sales cycle is long and often complex so we have to demonstrate where marketing attribution and influence have been effective.”

Another marketing director at a technology company agrees,

“Marketing activities and campaigns have always been designed to create leads but in recent times the definition of a lead has changed. Awareness is no longer enough and we need to manage influence and attribution within a sales cycle which in our case can be lengthy with multiple touch points from multiple campaigns and parts of the business.”

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Content is king

BUT ONLY THE RIGHT CONTENT

Another area that all our experts agreed on as a challenge was the importance of cutting through the noise. In a world where we are all targeted all the time, both professionally and personally, how do you ensure that your message gets seen? As Smart puts it, "You're competing for time and attention with anything on the internet, not just from your competitors!"

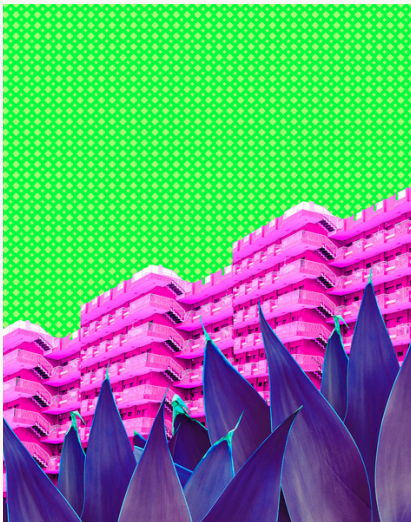
A Partner Marketing Programme Director we spoke to adds, "GDPR and data privacy laws have had an impact here as well."

Getting your content strategy right was raised by all our experts as an opportunity to overcome this challenge. "A key challenge for B2B marketers is contending with email fatigue," explained Lou Sheppey, Global Head of Product Marketing at FT Professional. "So we always have to be thinking about how to get people to open our emails. Critical to this is ensuring we are talking our customers' language; they need to understand that we understand their problems."

Jamila Firfire Director, Integrated Marketing, Twilio concurs, "It's critical to serve the right content at the right point in the journey and to do this we need to understand what our audience actually needs."

On this topic, Alexandra Hayter, Senior Marketing Manager, SmartVault emphasises, "We need to remember that although it's B2B, we're still speaking to a person. To capture attention we use short form, snackable, content to direct people to longer form content once they are interested. For example, we'll use short webinar clips to push to a full webinar."

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Sheppey says, “We’re seeing engagement on TikTok and Instagram for our videos” while another senior director adds, “podcasts are also good for engagement.”

Smart tells us, “Offering our audience a self-directed, informative and engaging journey is of upmost importance and video forms an important part of this.”

There are technology solutions to aid this as one Market Director explains, “We create containers of content for self-serve. This means that we are not always pushing to our audience and also provides us with data capture.”

Hayter adds, “We are working with brand partners to expand our audience and ensure that we’re not just contacting the same people over and over again.”



Technology stack and artificial intelligence

A NON-NEGOTIABLE

An appropriate technology stack is now seen as non-negotiable for marketing teams in the B2B space; all our experts agreed on its importance today. Opportunities were seen for AI across the board as well, both for addressing inefficiencies and saving time, but also adding value.

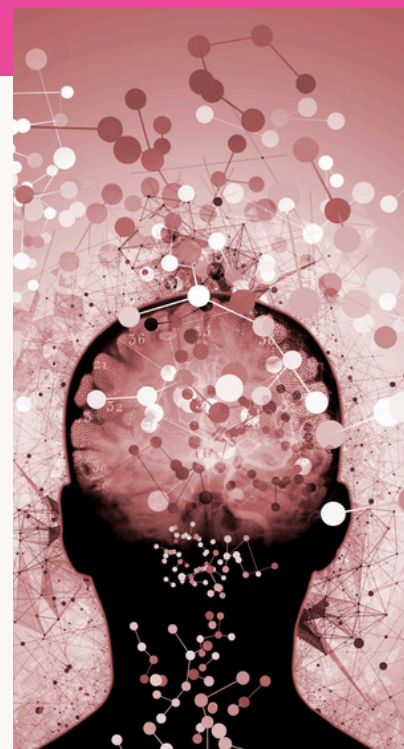
“AI definitely has a role for B2B marketing today, initially for reducing inefficiencies but also for help presenting information and market research and persona testing. Our team is expected to be AI literate by the end of the year,” Sheppey tells us.

A Partner Marketing Program Director adds, “WatsonX can help in this regard for example with code generation, content and personas.”

“A modern tech stack can help with the challenge of demonstrating ROI,” Smart says, “And generative AI can help.”

Sheppey adds, “There are also opportunities around the tech stack for automated buyer journeys that can be integrated with CRM. Personalised marketing is vital in today’s market.”

Hayter agrees, “Technology gives us the ability to get really granular and target niche audience groups with specific messaging.”



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Account Based Marketing

A NATURAL CHOICE FOR B2B MARKETING

Account Based Marketing is a popular approach for many businesses. Particularly relevant in enterprise sale businesses and for customers where multiple products or services in the portfolio can be sold, ABM can be an effective way of deepening client relationships.

One Partner Marketing Programme Director tells us, “ABM is a key tool for us. It is especially effective for top accounts. There is also opportunity around an ABM approach with clusters, targeted on a geographical basis.”



A Marketing Director in the Technology sector adds, “ABM works really well for the existing book of business to help them work with our solutions to their full potential. We have found it has limitations for new clients though.”



Sheppey states, “ABM is natural in B2B relationships to an extent because you are likely to have ongoing and returning customers. The customer, and their challenges, always needs to be central to all B2B marketing activity.”



Events

THEIR RETURN AS AN IMPORTANT TACTIC

Several of our experts discussed the return of events, although often these are smaller and more targeted. A Partner Marketing Programme Director explains, “If we are sponsoring a large third party event or trade show, we will also have a smaller surround event and a speaking slot. These far outweigh a booth today. We have also seen good results with smaller events with a unique in person experience for senior level execs.”

A technology sector Marketing Director concurs, “We are focusing on smaller events and roundtables to maximise our contact time with our audience.”

Create foundations

WITH THE RIGHT TEAM AND A STRONG BRAND

Crafting a team with sufficient technical know-how is increasingly an important priority in B2B marketing team. Firfire explains, “Our team needs to be aligned with the business goals and have the skills and experience to work with the technology that we have put in place.”

And finally, despite the focus on measurable ROI for all marketing activities, a trusted and recognised brand needs to be in place as a platform. By some measures it is more important than ever to contextualise marketing activities.

“Brand is vital,” emphasises Smart. “Brand activities are the hardest to budget for and attribute, but the foundation of brand strategy needs to underpin all marketing activities and content.”



ALTAIR WHITE PAPERS

THE Roundup

Demonstrating a return on investment is now more in focus than ever. The tricky thing for marketers is to strike the balance between the need for returns in the short-term and building for long-term success.

The decrease in marketing budget as a percentage of revenue is a big risk to the long-term success of any brand, but this needs to be put into context of the steep rise in the cost of doing business. The growth of AI has come just in time to allow marketers to work out how they can 'do more with less'.

The real winners will be the brands that harness this technology to be able to personalise their communications over a long buying cycle, rather than those chasing immediate leads.

The race now is for senior marketers to upskill their teams on emerging technology, in order to offset tighter budgets and targets, whilst still striking the correct balance between short-term wins and long-term gains.

Let's Chat

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