How to track the success... or failure... of a marketing campaign

When you founded your reseller business, you built it knowing you could provide great solutions and services. If you are like most VARs, you probably didn't do it because you're an expert in marketing.

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VARs are also often challenged with limited resources. With a limited amount of time, manpower and funds available for marketing campaigns, resources have to be invested in something that works. The question is, whether you can know if the marketing activities you choose are working and are the best ones for your business.

METRICS AND DATA COLLECTION

Just like any other area of your business, you need to establish goals, define key performance indicators (KPIs), collect relevant data, track performance and make necessary adjustments to reach your goals. Collecting data from a marketing campaign, however, may seem impossible. After all, exactly how do you track valuable sales gathered as a result of print ads? As solutions providers, you have the advantage of using your expertise to solve the challenges marketing data collection poses.

Today, most SMB Resellers choose traditional, outbound marketing activities such as:

- Direct Mail
- Email marketing
- Newsletters
- Cold Calling

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More sophisticated marketing companies that work in the channel are using inbound marketing or a combination of inbound and outbound activities. This category of marketing includes:

- Content marketing
- PPL/PPC (Pay Per Lead/ Pay Per Click)
- Website search engine optimization (SEO)
- Social media marketing
- On-site event marketing

Solutions providers can measure the effectiveness of these types of campaigns by adding a specific PURL (Person URLs), QR codes, or a unique phone number that prospects can use to show the campaign was their influence. This allows the ability to track where the responses are coming from.

Inbound marketing is designed to direct prospects to you, rather than responding when you reach out to them. It's much easier to track because they are searching and finding your asset/content online and providing their contact information on a landing page.

Whether it is outbound or inbound, monitor the campaigns that are working for your business, continue what works and stop investing in things that don't.

UNDERSTANDING THE NUMBERS

You got a lead from a marketing campaign. After celebrating, you may still be wondering if the campaign was truly successful. This is not uncommon.

Question: Did you meet your campaign objectives? Campaign objectives must be SMART: Specific, Measurable, Achievable, Realistic and Timely. So for this campaign, imagine you had an objective of collecting 10 quality leads. You set that number because you calculated the customer lifetime value (CVV) and the cost of the campaign fell within a range for a result of 10 leads.

Conclusion #1: You get 10 leads, the campaign is successful. You know your team is strong enough to close 3 out of every 10 leads. If you close 3 leads, then you know for a fact that the campaign will drive incremental revenue.

Conclusion #2: You only got one lead, the campaign was not successful. CVV, campaign costs and costs per lead are all numbers you need to determine for your business. A business can't survive if marketing return on investment (ROI) isn't there, leaving you with the cost, but not enough prospects to show for it.

DOING BETTER NEXT TIME

At the end of each campaign, it's time to investigate what went right or wrong. Again, leverage

Channel marketing agency, The SkyRocket Group, reveals that an email targeting channel resellers can result in an open rates just over 25% and a click-through rate (CTR) of 3% - 6%, versus an open rate of just over of 8% and a CTR of about 1.5% to end-users.

data to help you draw intelligent conclusions. You cannot rely on your instincts. Remember, you built your business to provide solutions, not because you were an expert in marketing. The results of a campaign tell a tale, regardless of how much you or your team supported the idea.

Different markets respond better to different types of campaigns. Did an e-book draw as much attention as a case study on the same topic? Does your market respond better to infographics, a direct mailer or video — or does your product catalog always deliver the most leads?

Design elements can also play a part in the success of a campaign. Did the design on the landing page of the newsletter contribute to better results than the design on the social media landing page? Running comparisons are useful when you want to test specific elements of a campaign; using a different email subject line with the first email, then changing it up on the second will help define what your target market is reacting to more. It's important to change only one element at time so there isn't any question why one version performed better than the other.

It's also important to make sure you are monitoring the right metrics. If you want to collect leads from landing pages on your business' website, just counting leads without knowing where they are coming from won't give you all of the information you need. Referrals from social media or leads from a newsletter will let you know if specific campaigns are working (or not) and help you to consider continuing or cancelling them.

Speak with your sales team about quality of leads. Did the campaign result in interest from your target market or did it return leads that couldn't be qualified as prospects? Are they decision-makers at their companies or just information gatherers? You may need to adjust your messaging to attract the right people, otherwise you won't get sufficient ROI.

HOW DO YOU COMPARE TO YOUR COMPETITORS?

Another way to gauge whether your marketing campaigns are successful is to compare them with industry benchmarks. If your competition is spending the same amount on marketing and getting twice the return, it's probably time to take another look at how you can improve your campaigns.

You can search the Internet for benchmarking data by industry on sites like MarketingSherpa, which publishes average website conversions.

Be aware that marketing to the channel is slightly different than marketing to end-users. For example, companies that work with both channel partners and end-users may see differences in their campaigns.

WHAT DOES SUCCESS LOOK LIKE?

Even if you compare well to industry averages, never stop working to improve your numbers. Achieving marketing campaign success means you have achieved your objectives for that campaign, whether it was increasing website traffic, getting more people to open an email or watch a video, or collecting a specific number of leads from a landing page to add to your sales funnel.

Determine the costs of meeting those objectives, based on ROI that's acceptable for your business. Successful campaigns produce what you need within the budget you have set.

Ultimately, marketing success looks like business growth! c