



THE **MARKETING** UMBRELLA

Fine-Tune Your
B2B MARKETING
PLAN *for 2022*

UNDERSTANDING
And
OPTIMIZING
YOUR PPC CONVERSION RATES

Know Your
COMPETITION
Here's How



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As businesses and industries change their ways of doing things due to the pandemic, B2B (business to business) companies must change how they market to their customers. This is not

the time to wing it. 76% of US B2B businesses have formal marketing plans. You need to keep yours relevant if you are to compete with businesses that value strategic planning. Read on to learn how to fine tune your marketing plan.

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As you probably already know, Pay Per Click (PPC) advertising is when you only pay when a prospect clicks on your ad. PPC is a great way to get traffic to your

site without paying for those who only view your ad. But if your goal is to make sales not just generate traffic, that's not enough. You need to know your PPC conversion rate, the rate at which people who click on your ads are taking the action you desire on your site, which of course in most cases is buying.

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In a competitor analysis, you compare yourself to your competitors. There are many ways to do this, but we will be covering some of the most popular

and effective. All competitor analyses focus on generally the same elements, but use different ways to display the data. Choose what works best for your business. This article will show you how.

Welcome to the Marketing Umbrella Magazine



The best source to generate more sales for your business with online marketing.

Each month we break down the complexities of a few key digital marketing strategies.

We make it easy to understand, so you can decide if they should be implemented in your business.

It doesn't matter if you're just starting out, or an established business owner, you will benefit from harnessing the power of digital marketing.

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If you want experts to handle your marketing for affordable prices and dependable results, reach out to Umbrella Local.



FINE-TUNE YOUR

B2B MARKETING PLAN FOR 2022

Most of us are well aware that business has changed during the pandemic. A lot of people now work remotely, minimize shopping in brick and mortar stores, worry more about workplace safety and don't travel for business if possible.

As businesses and industries change their ways of doing things, B2B (business to business) companies must change how they market to their customers. This is not the time to

wing it. More than ever, for B2B marketing programs to succeed, you need a good [B2B marketing plan](#) that you update as trends, technology and markets change.

76% of US B2B businesses have [formal marketing plans](#). You need to keep yours relevant if you are to compete with businesses that value strategic planning.

A new year is always a good

time to review your marketing plan and course correct. Not only that, but data and trends from last year have now been gathered into reports. This accessible information is extremely helpful in enabling marketers to project trends for 2022 and plan their strategies.

As you review your marketing plan, you might may want to pay particular attention to the following trends.



Let's Clarify: Marketing Plan v. Action Plan

Before we get started, please do not confuse a marketing plan with an action plan. A marketing plan lays out the strategic big picture to move your marketing forward. That is what we will be talking about today. A marketing plan is a framework.

Action plans, on the other hand, detail the very specific and tactical steps to accomplish your overall goals.

Consider this example:

- A marketing plan might specify that you want to gain market share in certain specified verticals by giving educational seminars several times a year in order to gain credibility and ultimately more sales in those verticals.

- An action plan will outline the focus of a seminar and all the detail you need to make that seminar happen. For example, it will include the number of attendees you want, the venue, details about marketing campaigns and any specific special offers you plan to use to convert attendees into customers.

In a nutshell, a marketing plan sets your overall strategies and is intended to guide you long term. Action plans detail the short term tactics you use to fulfill those lofty strategies.

Your marketing plan is the forest. Your action plans are the trees.



Review Your B2B Marketing Plan More Often than Usual Right Now

Since your marketing plan is meant to set out long term strategies, you don't want to change it too often or add so much detail that it will soon be out of date. Save the details for your action plans.

How often you need to review your marketing plan will vary. Before the pandemic, a new business might have reviewed their marketing

plan quarterly or possibly a little more often if they were still tweaking it. Established businesses rarely looked at them more than once a year.

But with business and societal norms in upheaval, it is critical that B2B businesses review their marketing plans more than usual in order to keep up with rapidly changing trends.

Review Your Target Markets

Whenever you review a B2B marketing plan, you want to pay attention to your target markets. This is particularly true now. Target verticals that made sense in the past might now be struggling due to the pandemic while others may be enjoying increased sales and growth.

Regularly take the temperature of your target verticals and consider new ones. Can you expand into selling to other up-and-coming industries, even if it means you need to make some minor product modifications?

On the other hand, if you sell products that appeal to a wide spectrum of businesses, but your brand is having trouble gaining traction, narrowing your focus to specific verticals for a period of time can help.

It is easier and cheaper to generate buzz within a specific vertical than to generate buzz in all industries. Then you can build on that.



Ramp Up Your Content Marketing

Content marketing was getting a lot of attention before the pandemic, but the pandemic has given it a boost in the face of fewer direct sales opportunities. In 2021, 43% of B2B companies said they increased their content marketing budget over the previous year.

The 12th Annual B2B Content Marketing Benchmarks, Budgets, and Trends Report produced by MarketingProfs and Content Marketing Institute, lists the marketing content that showed the best outcomes over the course of 2021. They are

- Virtual events, webinars and online courses
- Research reports
- Short articles and posts
- Ebooks and white papers

Be sure to look closely at the success and failures of your content marketing efforts last year. Compare them to the efforts of your competition. Are there areas where it would make sense to expand your efforts or allocate a larger budget?

Consider Expanding Your Events

Events could be considered part of content marketing (see above), but we would like to draw attention to them separately. Now that there are COVID vaccines, 52% of B2B marketers indicate their companies will be increasing their in-person events such as seminars and conferences.

That doesn't mean they will be ignoring virtual events such as webinars in 2022. Marketers expect their companies to increase spending by 33% in digital events and 39% on hybrid events.

Consider Outsourcing Some or All of Your Marketing

Two important parts of any B2B marketing plan are

- What areas of marketing and channels do you plan to use?
- Who (in the general sense) is going to implement your campaigns?

In other words, your marketing plan should indicate what percentage of your budget you will invest in social media, online advertising, website development, events, email campaigns, public relations, blog writing, review generation, cashback promotions and so on.

The more ways you can reach prospects, the more likely it is they will hear your message and convert.

But it takes trained staff and time to reach people across multiple channels. And 67% of marketers in a recent survey said they had been asked to do more in 2021 with the same resources.

One way to answer the desire for increased marketing while not increasing staffing is to out-

source to a good marketing agency. At the beginning of the pandemic, outsourcing took a dip when businesses were not sure how to react. A couple years ago,

A couple years ago, 71% of businesses outsourced some of their marketing and that number dropped to 61% a year later.

But now outsourcing is again on the rise, and 75% of marketing departments outsource. The companies that outsource tend to be larger and more successful.

The primary challenge in outsourcing? In the MarketingProfs report cited above, most marketing departments found it challenging to find outsourcing partners with topical expertise.

You can outsource any marketing activity, but some common areas to outsource include SEO, website development, email campaigns, social media campaigns, public relations, design, and aspects of content marketing such as writing blogs and developing webinars, presentations and videos.





Monitor and Course Correct

Your business can never reach its potential if you are not monitoring and measuring the performance of your marketing campaigns and your marketing content. And that doesn't just mean your Pay Per Click ads. You want to monitor everything down to the popularity of each blog posts.

You don't need to include every analytics tool you plan to use in your marketing plan. Leave

that for your action plans. But you do need to list what areas you want to measure – **and why.**

If analytics isn't an area where your company excels, make a plan to outsource it to a marketing agency that specializes in that area. The days of making key marketing decisions based solely on your gut are gone.

Don't Put Off Updating Your B2B Marketing Plan

Marketing changes much faster now that so much of marketing is digital. Add to that the extraordinary times in which we live, and it's harder than ever to keep up with important market trends.

It's easy in the day to day of running a business to get stuck in the weeds. But you need to find

the time to regularly step back and check your strategies against the realities of the changing world.

If you yourself don't have the time, you can outsource to experts. But you still need to keep your finger on the pulse of where your company is headed if you want to reach your destination.



UNDERSTANDING AND OPTIMIZING YOUR PPC CONVERSION RATES

As you probably already know, Pay Per Click (PPC) advertising is when you only pay when a prospect clicks on your ad. PPC is a great way to get traffic to your site without paying for those who only view your ad. But if your goal is to make sales not just generate traffic, that's not enough.

Once a potential customer is at your site, it's up to you to close the sale. Typically, the amount you pay per click is very low. Your PPC might be \$2. If a customer

spends \$100 on your site, that price was well worth it.

But what if you are driving a lot of traffic to your site through PPC ads, but they just aren't buying?

You need to know your PPC conversion rate, the rate at which people who click on your ads are taking the action you desire on your site, which of course in most cases is buying.



HOW TO MEASURE PPC CONVERSION RATES

A PPC conversion rate communicates the success of your advertising dollars. The formula for this is as follows:

$$\text{(total attributed conversions} \div \text{total number of clicks or visits)} \times 100$$

Example: In the month of December, your Google ads resulted in 1,000 clicks. From those that visited your website, 100 people placed an order. Your PPC conversion rate is 10%

WHAT MAKES A GOOD PPC CONVERSION RATE?

When advertising, it is important to define success. How else do you know whether your advertising dollars were worth it? Defining a good PPC conversion rate is the first step to assessing the success of your marketing campaign.

The average PPC conversion rate on Google is [3.17% for search across all industries](#). That being said, the industry averages vary drastically — some industries averaging as high as 9% and others as low as 2%. How do you know what a successful conversion rate is for you? And what can you do to improve it?

TIP #1:

KNOW WHERE YOU STAND (AND WHERE YOU WANT TO GO)

The first step to optimizing your PPC conversion rate is to know where you are now and where you want to be. Review the [industry standards](#) to find the average conversion rate for your business. Review where your conversion rate is now. Is it lower than your industry's average? If so, by how much?

Next, consider where you want to be. What does success look like for you? Is it to meet or exceed the industry average? If there is a large gap between where you are now and where you want to be, consider defining what a small step of improvement would be. Wherever you set your goal, make sure it is attainable and realistic.

TIP #2:

IMPROVE YOUR AD COPY

The most important thing to remember when using PPC advertising is this: you are paying for visits to your site. Therefore, there are two main factors that influence the effectiveness of your ads. The first is writing relevant and exceptional ad copy, since this is what will get their attention and convince them to click in the first place. The second is to make your website so engaging and persuasive, they will make a purchase instead of leaving.

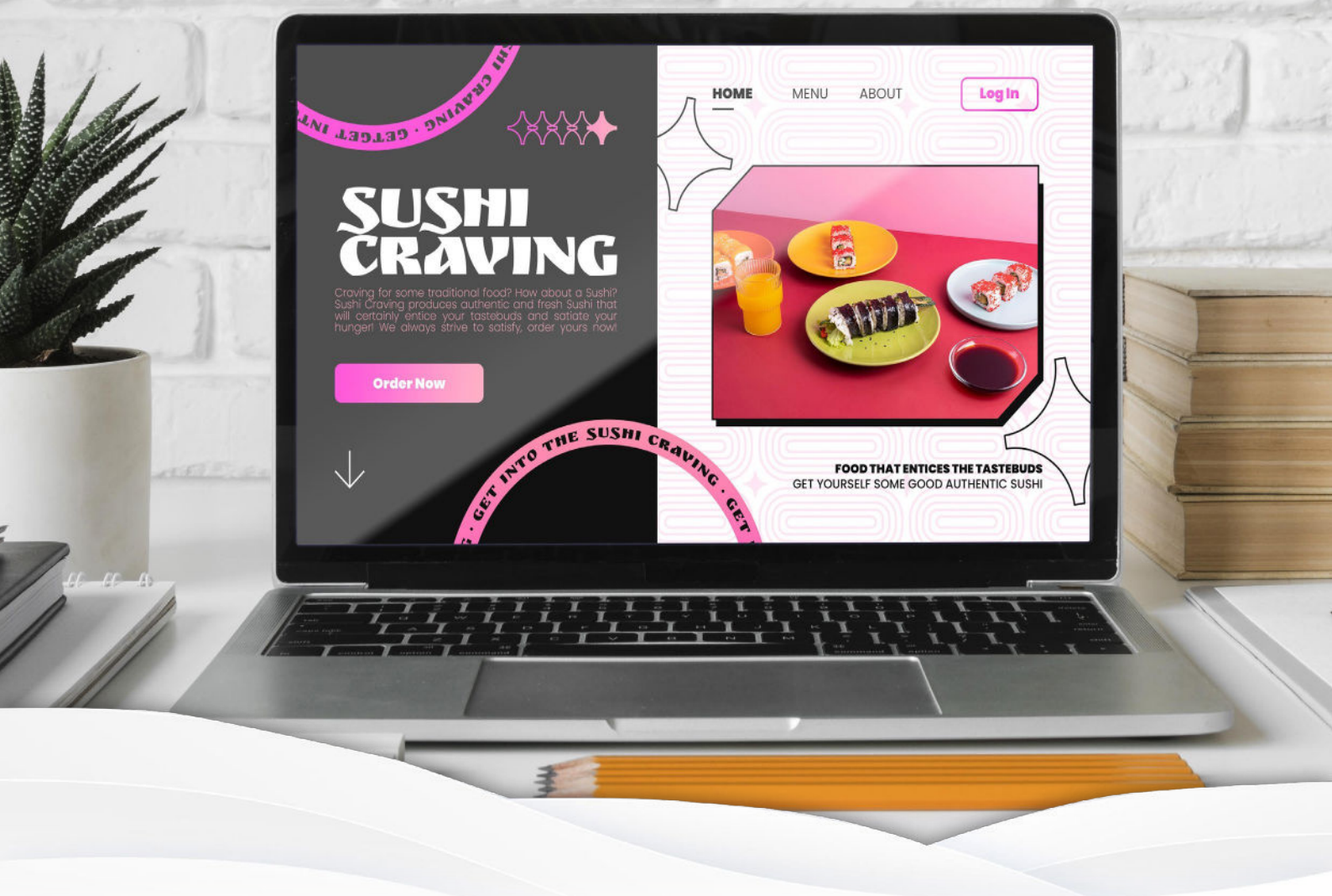
When you use PPC advertising on search engines, the copy of your ad is everything. When you make a Google search, there are no fancy fonts, colors, or pictures to rely on like in other

advertising. PPC search ads are not about design. They are about words.

Your copy should be clear and concise. Remember, your search result shows them who you are and if you can answer their question. You have less than 100 words and just a few seconds to prove yourself worthy of being clicked on.

What is your hook? What incentives do they have to choose you? Highlight what makes you special or a deal they should take advantage of. Remember the purpose of the ad copy is not to get them to buy right then. You just need them to visit your website. Take it one step at a time.





TIP #3:

DESIGN STELLAR LANDING PAGES

Once a customer has clicked on your website, they have left the search engine and entered your house. It's up to you to introduce yourself, answer their questions, and prove that you are the valuable solution to their problems. In other words, your landing page is everything at this point in the journey.

If your website is slow or not engaging enough, a consumer will leave. If your website doesn't answer the question they searched for, they will leave. Even if your website is engaging and answers their questions but does not call them to make a purchase, they may stay a little while.

But they will not buy, and in marketing terms your campaign has failed. (With one exception – you may have them in a funnel for future ad targeting.)

Design stellar landing pages that engage with your ideal customers. Consider running an A/B test for your landing pages to find the best design. Answer their questions, provide value, and walk them through why you are the product or service they have been looking for. Most importantly, have a clear call to action. Ask for the sale. In other words, once you have them, don't let them go.

TIP #4:

FIND YOUR IDEAL AUDIENCE

If you have worked on your landing pages and ad copy but still aren't reaching your goal for your PPC conversion rate, you may need to work harder on your audience segmentation.

Unfortunately, defining your target audience is easier said than done. You will also need to go through some trial and error to find the perfect keywords to use. Consider doing some market research to study what your competitors are doing. Once you find the right keywords for your target audience, plan to review and revise them regularly as needed.

GOING FORWARD

PPC advertising both in search engine results and display ads can be a profitable way to market your business. But once prospects come to your site, it's up to you to prove you are capable of solving their problem. This begins with clear and concise ad copy to grab their attention from the beginning. Once a prospect clicks, they are on your website. Closing the sale comes down to an engaging landing page with a clear CTA.

With these improvements, your PPC conversion rate is sure to meet or exceed your industry's standard. And remember. [Umbrella Local](#) is always standing by to help.



KNOW YOUR COMPETITION

HERE'S HOW

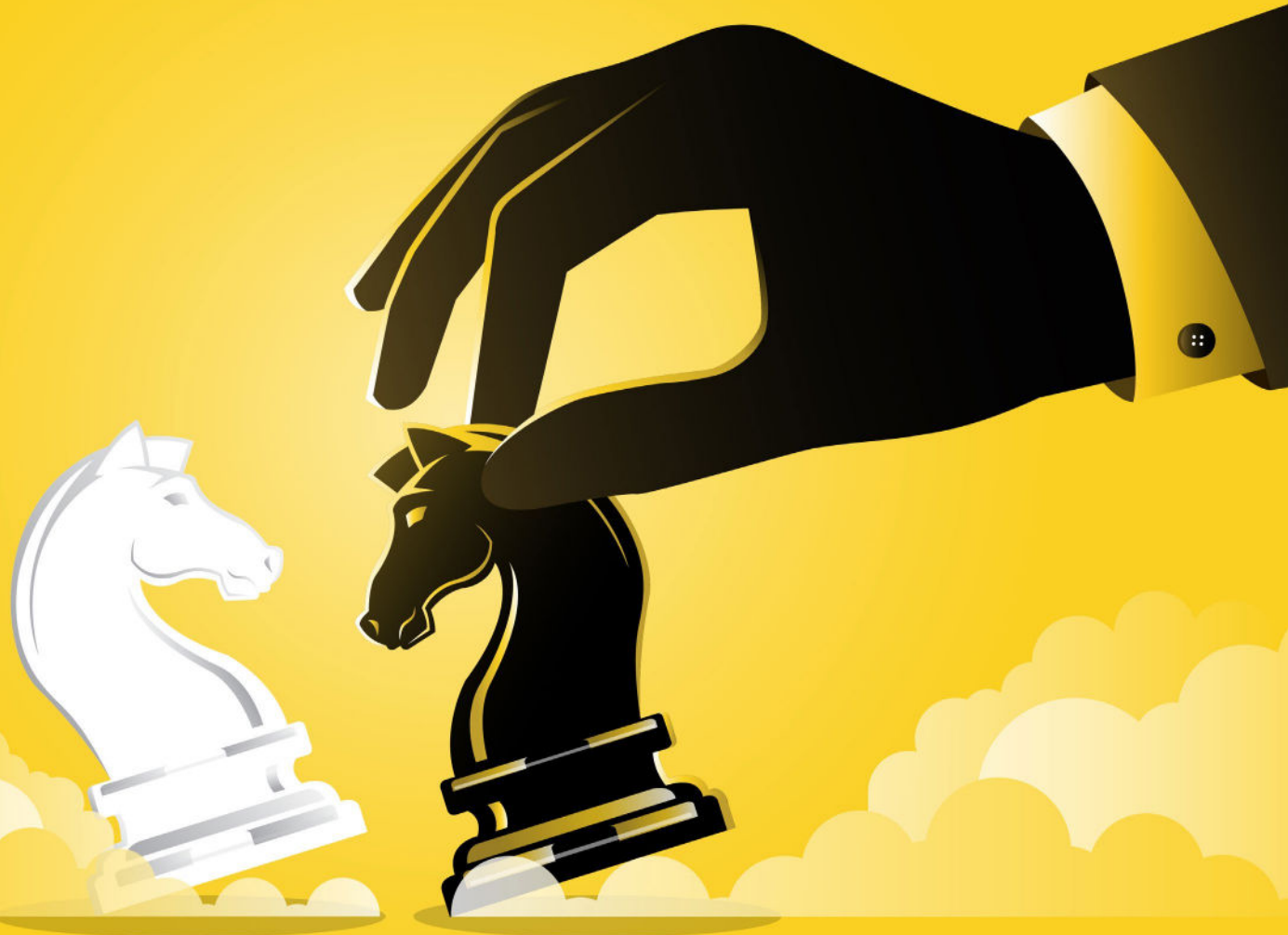
If you want to beat your competition, you need to know them. It's not enough just to know your ideal clients.

You also need to ask (among other questions)

- How does your business compare to similar businesses?
- What is your competition up to?
- What is working for your competition and what isn't?

In other words, to understand your competitors, you must develop a competitor analysis.





What Is a Competitor Analysis?

In a competitor analysis, you compare yourself to your competitors. There are many ways to do this, but we will be covering some of the most popular and effective. All competitor analyses focus on generally the same elements, but use different ways to display the data. Choose what works best for your business.

Why Do a Competitor Analysis?

To be successful as a business, you must understand your competition. Perhaps their weakness is your strength. You can highlight that in your marketing. Maybe something they're doing is working well. You can take that strategy and put your own spin on it. The information from a competitor analysis will give you an edge in marketing and help you decide where to take your business next.



SWOT Analysis

One of the most popular competitor analysis methods is the [SWOT Analysis](#). The acronym SWOT stands for Strengths, Weaknesses, Opportunities and Threats. It requires you to consider the following for each competitor you analyze.



STRENGTHS

What is this business really good at? What gives them an edge over everyone else in the industry?

Examples: The company may have great brand recognition, unique products, extremely professional customer service or operational efficiency.



WEAKNESSES

What is this business bad at? What makes them weaker than other businesses in the industry?

Examples: The company may have no brand recognition, products that aren't unique, poor customer service or slow operations.



OPPORTUNITIES

These are positive like strengths, but relate to outside factors in the world instead of within the company. What in the world is happening that puts this business in the perfect place to grow?

Examples: Society's desire to reduce pollution makes electric cars attractive. The global pandemic made video call technology like Zoom a necessity for every household.



THREATS

Consider outside factors as we did with opportunities, but ask what negative external factors threaten this company's success?

Examples: Society's desire to reduce pollution may make some cars less desirable. The global pandemic prevented people from spending money in the travel industry.



A SWOT analysis is an effective way to quickly assess the state of your competitor and how you compare. You can even choose to do a SWOT analysis based on segments of the company instead of the company as a whole. For example, focus just on how your competitors use marketing tools. A SWOT analysis is a great tool to guide a competitor analysis discussion with your team.

Perceptual Mapping

Sometimes, viewing graphs and other data maps help you understand the state of a business better than words can explain. Most of these tactics can be drawn in a visual graph somehow. But [perceptual mapping](#) is specifically made using a graph. And this tactic focuses specifically on customer perception of a factor compared to the reality of that factor.

How it works: Choose the businesses, including yours, you want to compare. Next, pick two factors to compare and set them up on a graph. For example, the first could be the perceived price of services from low to high on the x-axis. The second could be actual pricing quality from low to high on the y-axis.

Graph each business on a point using your chosen factors. Step back to view the graph. Where do you fit on the graph in comparison to your competitors? Is the way you are perceived in line with what you offer? Are you where you want to be? If not, how can you change that? Perceptual mapping is a great visual to present to a marketing meeting to begin a discussion on where to improve your customer perception.

Benefits of Perceptual Maps



Gain accurate insights into the opinions of your customer base.



Track the perception of the competition and understand how people view them.



Gain an accurate understanding of how your brand is perceived in the ecosystem.



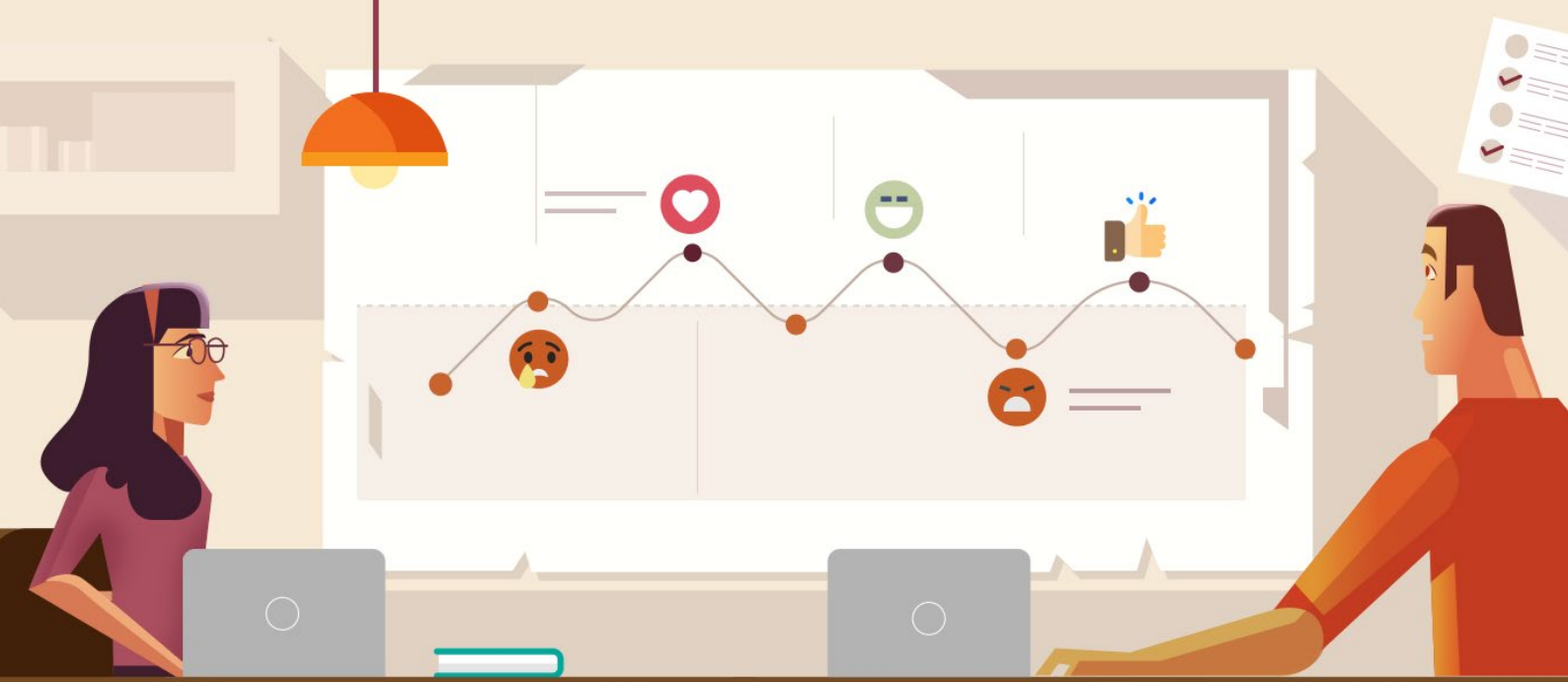
Visually identify market share and possible gaps to capitalize on.



Create new marketing strategies based on the relative success of other campaigns.



Track ecosystem evolution as time moves forward and different brands reposition themselves.



Customer Journey Map

Every marketing department should have a customer journey map, also known as a user journey map. This tactic is valuable to your company as much as it is to compare your competitors.

How it Works: List out every way a customer interacts with the business. You can do this for your own company and also for competitive companies. For example, you might list company websites, social media platforms, physical stores if applicable, advertising channels, email, phone or any other mode of communication.

Analyze the journey a customer may go through from never hearing about the brand through making a purchase. Is there any crucial communication getting skipped in your company? In your competitor's company?

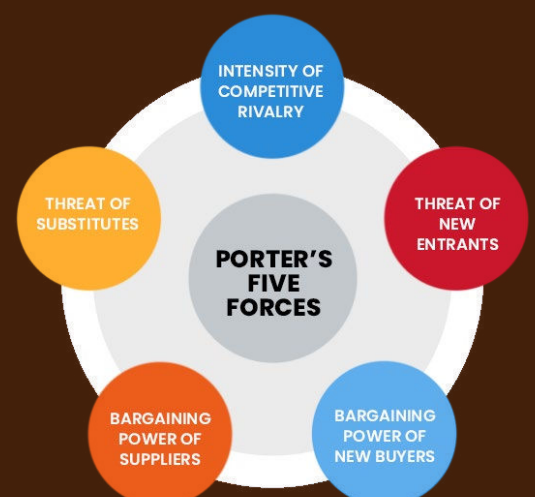
You can also use this method to map out what you want your customer journey to look like in the future.

Porter's Five Forces

This next tactic allows you to focus on a broader scale. Instead of looking at individual businesses, Porter's Five Forces examines the whole industry or segment within an industry based on the following:

1. Intensity of competitive rivalry
2. Threat of new entrants
3. Bargaining power of new buyers
4. Bargaining power of suppliers
5. Threat of substitutes

This strategy is perfect for assessing the current state of an industry. It allows you to consider long-term challenges or opportunities that may arise for you and your competitors. Predict the industry's profitability as a whole, and then consider how to strategize your piece of the pie.





Find What Works

Successful businesses know who their competitors are, what they are doing and how they compare. There are many tools out there to help you assess this. Each one measures a slightly different aspect of the business or industry.

A SWOT analysis gives you a quick overview of all internal and external strengths and weaknesses. Prefer to discuss the state of your industry or niche as a whole? Porter's Five Forces is the tactic for you. Perceptual mapping and customer journey maps put

you in the mind of the customer.

The variety of tactics means you can choose what you want to improve first. Then find the tactic that is best suited to measure this. Strategize with a purpose using already perfected tactics. And use the knowledge you gain to come out above your competitors.

Call [Umbrella Local](#) for a free consultation if you would like to help learning more about your competition and strategizing how to gain more market share.

DID YOU KNOW...

Websites in the US must be accessible to the disabled under the **Americans with Disabilities Act.**

Over **60 million** Americans are hampered by some sort of disability.

Many of these people have trouble using the Internet.

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