Mastering ABM and Data-Driven Marketing in FinTech with Valerie Jones

Introduction

[0:12] Jessica Ly: Welcome to Tech It Up with Jessica Ly. I'm here with Valerie Jones, who's VP of Marketing at Broadridge. Broadridge is in the fintech business and does a lot of ETF trades. It's a multibillion-dollar company, so right now, with the volatility in the marketplace, you're really busy right now, I assume, right, Valerie?

[0:27] Valerie Jones: Yes, yes. We actually process $4 trillion of trades per day.

[0:43] Jessica: Oh my goodness. And you're doing the marketing. In particular, you spearheaded the ABM, account-based marketing, initiative, and you've seen tremendous results. I just want to throw it out there that your marketing strategy has generated like 200% of the leads and 300% more web traffic. In particular, with the ABM accounts that you're targeting, you're getting 400% more traffic.

So, some amazing results, and the audience would love to hear the tips and best practices around marketing and ABM in general.

Section 1: Account-Based Marketing: Aligning Sales and Marketing

[1:15] Valerie: Sure, I'd love to. So, I'll explain the whole account-based marketing process. The primary benefit of account-based marketing is that marketing and sales come closer together. I think, historically, it was marketing over here and sales over here, and oftentimes sales just saw marketing as the people that have all the giveaways, or they're the ones that do all the advertising.

[1:53] Valerie: Now, the latest trend in marketing, especially in the B2B space, is for sales and marketing to work very closely together. So, step one in account-based marketing is to sit down with the salespeople and really truly understand:

What are the markets? Who are the accounts that they're trying to focus on?

[2:08] Valerie: And then building a plan, whether it be digital, offline, direct mail, but a plan to go after the key decision-makers and the influencers at specific organizations with specific solutions.

Section 2: Using Facebook, LinkedIn & Demandbase for ABM

[2:24] Jessica: Solutions. Talk to us about the use of some of the sites like Facebook, LinkedIn, Google. You know, certain platforms are better for top of mind versus middle, I mean, top of funnel, middle, and down bottom funnel, right?

[2:42] Valerie: So, first off is Facebook. I think a lot of B2B marketers discount Facebook because they feel, you know, it's an entertainment platform. It's where people go and socialize.

But an interesting tool that Facebook provides is that you can show really inexpensive video, and then you can find out the people that have expressed an interest in your product. So, in essence, you can spread—you can do a fairly large, broad scope and then target just people that came to your website.

[3:12] Valerie: Therefore, you're not spending a whole bunch of money doing spray and pray. You're focusing on people with a particular interest.

But we didn't use Facebook for account-based marketing, mostly because it's really difficult to get to the account level on Facebook. Instead, we focused a lot on LinkedIn. And as you know, with LinkedIn, you can upload a customer list, and then you could target only those people within those accounts that you're focusing on, that you've predetermined with sales.

[3:50] Valerie: Target just them and target them with the right messaging depending on the audience, and then drive them down the funnel and, you know, repeat—getting more focused information the more you visit.

Another tool that I used was Demandbase. And what Demandbase does is that they do an IP lookup. So, they look up, before you come to a website—let's say you're going to CNN. Before you get to CNN, it actually looks up your IP and it says, "Oh, Val, you're from Broadridge. Let's target you with information we built specifically for Broadridge."

[4:29] Valerie: And then when they click on the ad in LinkedIn or in Demandbase with a display, then they come to a landing page, again built specifically for that account.

So, yeah, what that means is that the marketing spend is being very focused on only the people you want and only the products that you're not currently selling

into that account. So, it becomes very effective and very targeted.

Section 3: Calculating ABM Investment & Customer Lifetime Value

[5:05] Jessica: But your cost per acquisition is over $1,000, so this is not something you can spend on all of your prospects, but very large accounts. How do you come to the calculation of who are the accounts, what you're going to spend on, and targeting that, and really measuring all the way to the closing of the deal?

[5:20] Valerie: So, for typical B2B marketers, I think it's really important that you look at the present value, or the lifetime value, of the customer.

So, in e-commerce and B2C, right, you know that if you're selling a dress or shoes and you're making $10 on the pair of shoes, you don't want to spend much beyond, let's say, $8. You want to give yourself a margin.

[5:52] Valerie: But in the B2B space, you really have to look at the lifetime value and find out, how much is that client worth to capture? And therefore, figure out a marketing investment to actually get them.

Because you can afford to spend more money, right? You've got to look at the fact that that client will hopefully be with you for a longer period of time, so you can afford to, what I call, warm the base or drive them down the buying funnel.

[6:24] Jessica: I see. It's not just, like, the contract you could get and justify your marketing spend on that contract, but that contract over the many years of the relationship.

[6:32] Valerie: Exactly, exactly. I remember when I was in the wireless business, way back, we were selling a phone that was worth $500, but we were spending $600 to get them, either through the store or online.

[6:50] Valerie: But then we realized that, over time, we were willing to take the lifetime value over five years. And say the lifetime value over five years is $2,000, therefore we feel comfortable spending $600 to get them, even though we're not going to make any money on them for the first couple of months.

Section 4: Testing, Optimization & Content Performance

[7:07] Jessica: Talk to us about trying different content or different sources of where you actually find prospects, because you never know until you try.

[7:17] Valerie: Exactly. It's all about test, optimize, test.

And an example that we talked about earlier that I really thought was funny was that they found that on golf sites, it wasn't

golf resorts or golf equipment that pulled the best. It was actually toys.

[7:41] Valerie: And the researchers thought, "Well, how could toys for kids pull the best on golf sites?" And they figured out the psychology behind it was that when the guys, the men, the husbands, the dads, are on the golf site looking around, they were feeling guilty that they weren't spending time with their kids. So, they clicked on the toy ad.

And I think that just goes to show that you never really know. You never really fully understand the psyche around a website visitor and what they're going to spend time on and what they're going to click on. It's really important that you test, try, and optimize.

[8:25] Valerie: At Broadridge, what we find is the best-pulling content for us is artificial intelligence. And I found that to be very interesting. It seems that any piece of content that has AI in it gets clicked on far better than any other category.

And Broadridge's platform is the ABCDs of innovation, so it's artificial intelligence, blockchain, cloud, and digital.

[8:49] Valerie: And it seems to me that artificial intelligence is a lot more—something that corporations and financial institutions can use today. And cloud maybe, you know, online, maybe it's a little bit more vague for them, so they don't click on that.

But our audience is very interested in learning more about AI. So, who would have known unless we tried it?

[9:09] Jessica: Yeah, I think that with the machine-trading algorithms now, it's something that people are aware of, is an edge. So, I can see how AI is a very hot topic for people who want to gain an edge in trading.

[9:17] Valerie: For sure.

Section 5: Snackable Video Marketing

[9:26] Jessica: Valerie, I think people have very short attention spans nowadays—and they're just getting bombarded with messages. One area that's very engaging, I think, is video. As you know, I'm doing video, so I wanted to ask you about your program that you've been testing out—the snackable videos.

[9:49] Valerie: Yes, yes. So, one thing that's really, really important is that video on websites, research has shown, dramatically increases your search results in organic search, and it dramatically increases conversion rates on landing pages.

So, video, like that in and of itself, is critically important to the success of digital marketing.

[10:12] Valerie: But one thing that we've been testing is something I call snackable videos. And they're snackable in that they're about 30 seconds long. And as you said, the attention span is so short. I mean, you just watch your kids, right? They move from different music, songs, from one to another. They're in the YouTube world where they just click and see more and more.

Well, that's affecting the older population as well.

[10:43] Valerie: And the other unique thing is that in Facebook and LinkedIn, and even in syndicated content, you'll see the videos automatically stream. So, somebody that's moving immediately grabs somebody's attention.

And then when you have the copy coming over the bottom, people in the office place can listen to it. But in other places where they have headsets on, they click on the sound button and then they get a quick overview.

[11:07] Valerie: Because the price of a click is high, right? You need to be able to convince somebody to click that "Learn More" button or click that "Buy Now" button. And what better way to do that than in 30 seconds, to tell them why?

And we've had phenomenal success with that—not only driving people to our thought leadership and our articles, but we found that the video completion rates are super high. And that's because it's 30 seconds, but it's because people want quick, snackable pieces of information.

[11:49] Valerie: Another interesting thing about video is that we can also set up in LinkedIn and in Facebook the ability to retarget—well, not retarget, but to target only those individuals that watch the video.

Because the video, you know, the 30-second video, is building awareness. And then, as you're driving them down the funnel, maybe they'll want to see an infographic. And then when you're driving them to the consideration stage, where they're thinking about buying, then you're going to put more detailed information, like maybe a white paper or a comparison chart.

So, the video is a really nice top-of-the-funnel marketing methodology.

[12:32] Jessica: Cool. I'm glad that you're testing that out and seeing some positive results. So, you're going to be investing more in these digital marketing initiatives that seem to be working—video content?

[12:41] Valerie: Yeah, and it's very cost-effective because you can do so when you—

[12:48] Jessica: My minor detail, but I think it's important.

[12:56] Valerie: You can pay a videographer a flat rate for a day, and

then you just cycle in. And if you're doing 30-second videos, you could theoretically get 10 to 20 videos in one day, and then—

[13:04] Valerie: You have an inventory that will last you six months.

Section 6: SEO, Paid Search & Organic Growth

[13:04] Jessica: Valerie, one area that I think is worth investing a lot in is SEO and organic search because once you invest the money and the effort into creating the content to attract visitors, you don't have to keep on paying them. What do you do on the organic search front?

[13:29] Valerie: So, one thing that was very interesting is that there's a direct correlation between paid search and organic search. And you can literally see the chart going up at the same time—that the more you spend, the more organic you get people to go there.

[13:46] Valerie: Now, a pessimist might say, "Well, that's because you're paying and Google's going to put you at a higher level." But the non-pessimist might say, "Well, that's because you're training your audience."

So, when they go to search and your ad, the Google AdWords comes up, or Google advertising comes up, the person will see it. They may not remember it, but in the back of their head, they'll see it. So, the next time they do a search, the brand recognition for Broadridge, or for your company, is higher.

[14:18] Valerie: So, the direct correlation could be because of Google, but really, I think a strong reasoning is because you're building up awareness, you're building up your brand, you're demonstrating to your audience that you're willing to spend the money to get people to come to your site. So, therefore, you must be a really legitimate player in that space.

Section 7: Adapting Marketing During COVID-19

[14:43] Jessica: Valerie, during this COVID-19 pandemic, everybody has to shelter in place, and then now with the racial tensions and protests and demands for social justice, these conversations are really top of mind, even for business leaders. I'm sure this is something that's top of mind.

And I'm wondering, how do these current topics that are taking place affect your marketing strategy, the content that you produce, or the language that you use? Have you modified because of these topics?

[15:13] Valerie: In terms of our marketing, I think that our language has become quite a bit softer. We're less likely to do a hard push on, you know, "Buy now."

And, I read a stat that most of the imagery being used online—and the same goes for me—is that we're not showing people together. We're showing people separately as individuals using technology.

[15:43] Valerie: And then, in our advisor practice, we have Advisor Solutions. We've been promoting a number of tools to help the advisers develop closer relationships with their investors through digital technologies.

So, we have had to modify quite a bit. And for a little while, we basically stopped marketing, really, so that we could understand the marketplace a little bit better.

[16:06] Jessica: Yeah, I think right now it's the beginning of going back to the previous quarter, right? People are starting to go out, stores are opening up, and people are starting to gather a little bit more.

So, I think that even with the opening of the economy again, a lot of us will just remain sheltering in place for a while. So, your marketing is going to stay this way, and then it will shift once the activity and interaction are back to 100%.

[16:38] Valerie: Yes, yeah. And really with Broadridge, we sell technology to help people, you know, do their jobs better or accomplish more. And, you know, we're in a good position to say, "We're here to help," because we are. We can provide the tools that they need to do their jobs effectively from home.

[17:03] Jessica: Okay. You know, measurement is not easy. Tracking, figuring out the ROI, and all of that is not easy. How are you doing that?

Section 8: Marketing Measurement and Attribution

[17:11] Valerie: Yeah, so measurement and attribution is kind of the thorn in a marketer's side, for sure.

And I think the most important discovery that I've made through using syndicated content, Facebook, LinkedIn, email, events, all of those things, I think it's really important to apply the right goals to the right tactic at the right time.

[17:43] Valerie: So, I mentioned before about the customer buying funnel. Top of the funnel is all about awareness. So, if people aren't clicking on your ad and you're not getting a conversion, that's okay, because it's really about how many eyeballs are seeing the content.

But it's important that once you get to the consideration stage down that funnel, that's when you also measure it based on how much it costs to acquire a customer or to get them to fill out a form.

[18:21] Valerie: So, the really big takeaway from this is: look at the tactic,

look at the goals, and don't change your mind partway through. If you're just building awareness, don't have somebody say to you, "Well, you know, your conversion rate was 0.005. That's no good."

It's important to say that my goal was to get a bunch of people into the awareness funnel, and then now I'm going to target them again and bring them down the buying funnel.

[18:45] Valerie: So, Facebook, for example, is inexpensive. Google AdWords—or, sorry, syndicated content isn't as expensive. Google AdWords may be more expensive.

But, for example, with Google AdWords, they're typing in, "I'm looking to buy artificial intelligence and financial services." They use long phrases often, and that means that they're close to the consideration stage. So, they're considering buying.

[19:15] Valerie: So, it's worthwhile paying a little bit more for that kind of result. Right channel, right place, right message, and attribute the right goal to where you're going.

[19:23] Jessica: Gosh, just a full-time job, just analyzing all of that data.

[19:32] Valerie: I know it is, for sure. And then it's sitting back and you look back and you go, "Wow, that was expensive." And then you go, "Wow, but it resulted in these two leads, so maybe it was worthwhile," right?

So, it's a bit of a juggling act, and it requires a lot of discipline too.

[19:49] Jessica: So, you love marketing, I take it? All that exciting opportunity to test and try out and, like, "Aha, this worked!"

[19:58] Valerie: Yes. I did a video, and I starred in the video, and my cousin, you know, thousands of miles away, connected with me on Facebook and said, "I've been seeing you on YouTube." It was so funny because it just shows that you're having an impact and that people are seeing it, and you're going in the right place.

[20:22] Jessica: Yes. Well, this has been a great conversation, and I do appreciate you sharing the tips and best practices for marketing, especially account-based marketing. So, thank you so much, Valerie, for being on the show.

[20:28] Valerie: Great, thank you.

[20:30] Jessica: There you have it. Tech It Up with Jessica Ly. Valerie Jones from Broadridge.

[END]