

With a new Foreword by Douglas Burdett  
Host of The Marketing Book Podcast

Four  
Free  
Chapters

# BULLSEYE MARKETING

B2B

How to Grow Your Business Faster

With 100s of best practices & actionable  
tips to increase your revenue

SECOND EDITION



LOUIS GUDEMA

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**SECOND EDITION**

**LOUIS GUDEMA**

**Bullseye Marketing: How to Grow Your B2B Business Faster**

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# TABLE OF CONTENTS

|                                                                                     |    |
|-------------------------------------------------------------------------------------|----|
| <b>What's New in the Second Edition</b> .....                                       | 1  |
| <b>Foreword by Douglas Burdett</b> .....                                            | 5  |
| <b>Introduction. Why We Need Bullseye Marketing, and Who This Book Is for</b> ..... | 9  |
| Companies that market better grow faster.....                                       | 10 |
| Why don't more companies market?.....                                               | 12 |
| Who is this book for?.....                                                          | 14 |
| Is this a strategy or a bunch of tactics?.....                                      | 15 |
| <b>Chapter 1. Bullseye Marketing</b> .....                                          | 19 |
| Phase 1—Fully Exploit Your Existing Marketing Assets.....                           | 20 |
| <i>Customers</i> .....                                                              | 21 |
| <i>Website</i> .....                                                                | 21 |
| <i>Conversion rate optimization</i> .....                                           | 21 |
| <i>Email lists</i> .....                                                            | 21 |
| <i>The sales team</i> .....                                                         | 22 |
| Phase 2—Sell to People Who Want to Buy Now.....                                     | 22 |
| <i>Search advertising</i> .....                                                     | 22 |
| <i>How people engage with your content</i> .....                                    | 22 |
| <i>Third-party intent data</i> .....                                                | 23 |
| Phase 3—Grow Your Brand's Awareness and Mental Availability.....                    | 23 |
| Bullseye Marketing for Startups.....                                                | 25 |
| <b>Chapter 2. Before You Start</b> .....                                            | 29 |
| Positioning.....                                                                    | 29 |
| How Industrial Marketing wins by hyper focusing.....                                | 35 |
| Create a New Category.....                                                          | 38 |
| Messaging.....                                                                      | 39 |

|                                                                               |    |
|-------------------------------------------------------------------------------|----|
| <b>Chapter 3. Phase 1: Fully Exploit Your Existing Marketing Assets</b> ..... | 43 |
| <b>Chapter 4. Know Your Customer</b> .....                                    | 45 |
| Ways to do customer research.....                                             | 46 |
| <i>Talk to your customers!</i> .....                                          | 46 |
| <i>Online forums, social media, and review sites</i> .....                    | 49 |
| <i>Internet research</i> .....                                                | 50 |
| <i>Google Trends and Ads</i> .....                                            | 51 |
| <i>Market research resources</i> .....                                        | 53 |
| First, establish product/market fit.....                                      | 53 |
| Understanding your customer's emotional triggers.....                         | 54 |
| Developing customer personas.....                                             | 55 |
| Interview with Jeanne Hopkins: Personalization versus personas.....           | 58 |
| A customer-centric value proposition for The Walt Disney Company.....         | 59 |
| Three types of marketing data.....                                            | 60 |
| Taking a strategic role.....                                                  | 61 |
| <b>Chapter 5. Sell More to Your Current Customers</b> .....                   | 63 |
| The one question to ask.....                                                  | 64 |
| Create a great customer experience.....                                       | 65 |
| Creating customer journey maps.....                                           | 69 |
| A Bullseye approach to customer journey maps.....                             | 71 |
| Examples of great customer experience.....                                    | 72 |
| The economic value of a great customer experience.....                        | 74 |
| Ways to sell more to current customers.....                                   | 74 |
| <i>Salespeople</i> .....                                                      | 75 |
| <i>Renewals</i> .....                                                         | 75 |
| <i>Website</i> .....                                                          | 76 |
| <i>Email</i> .....                                                            | 77 |
| <i>Community</i> .....                                                        | 78 |
| <i>Events</i> .....                                                           | 79 |
| <i>Loyalty marketing</i> .....                                                | 79 |
| <i>Text messages</i> .....                                                    | 80 |
| <i>Get referrals from customers</i> .....                                     | 81 |
| Account-based marketing.....                                                  | 82 |
| <b>Chapter 6. Website</b> .....                                               | 87 |
| 1. Establish goals.....                                                       | 87 |
| 2. Speak to the customer.....                                                 | 87 |
| 3. Information architecture and navigation.....                               | 89 |
| 4. Chunk your content.....                                                    | 90 |
| 5. Segment and personalize content.....                                       | 90 |

|                                                          |            |
|----------------------------------------------------------|------------|
| 6. Provide calls to action.....                          | 92         |
| 7. Include social media buttons.....                     | 92         |
| 8. Make your site compliant.....                         | 92         |
| 9. Optimize for search engines.....                      | 94         |
| 10. Use the right technology.....                        | 94         |
| <b>Chapter 7. Conversion Rate Optimization.....</b>      | <b>95</b>  |
| Direct marketing success factors.....                    | 96         |
| Website conversion rate optimization.....                | 98         |
| Landing pages.....                                       | 102        |
| How much information should you ask for?.....            | 106        |
| Marketing apps.....                                      | 108        |
| Thank You pages.....                                     | 109        |
| Call tracking.....                                       | 110        |
| <b>Chapter 8. Email Marketing.....</b>                   | <b>113</b> |
| Build your own list.....                                 | 114        |
| The CAN-SPAM Act.....                                    | 115        |
| Segment your lists.....                                  | 116        |
| Personalize.....                                         | 117        |
| Use calls to action.....                                 | 118        |
| How often should you send emails?.....                   | 119        |
| When should you send?.....                               | 119        |
| Use UTM tracking codes.....                              | 120        |
| Email data: Open rates aren't absolutely reliable.....   | 121        |
| Subject lines.....                                       | 122        |
| Mobile.....                                              | 123        |
| Just some of the ways to use email.....                  | 123        |
| <i>Updates/newsletters.....</i>                          | 123        |
| <i>Test drive sign-ups and getting started tips.....</i> | 123        |
| <i>Pre-conference promos.....</i>                        | 124        |
| <i>Promote webinars and events.....</i>                  | 124        |
| <i>Thank yous, rewards to loyal customers.....</i>       | 125        |
| Case Study: Mailchimp product launch email.....          | 125        |
| <b>Chapter 9. Marketing and Sales Collaboration.....</b> | <b>137</b> |
| Sales sells to people, marketing to personas.....        | 137        |
| Involve sales in developing personas.....                | 138        |
| Jointly define a lead.....                               | 138        |
| Marketing TLAs (Three Letter Acronyms).....              | 140        |
| Create goals and responsibilities.....                   | 141        |
| Create a written SLA.....                                | 142        |

|                                                                                                    |            |
|----------------------------------------------------------------------------------------------------|------------|
| Interview with Zorian Rotenberg: How marketing and sales can work together more successfully ..... | 143        |
| Hold weekly meetings.....                                                                          | 145        |
| Take a sales rep to lunch.....                                                                     | 145        |
| Create content for sales to use.....                                                               | 146        |
| Help sales be first responders.....                                                                | 146        |
| Put in place the right technology.....                                                             | 147        |
| Lead scoring versus predictive analytics.....                                                      | 149        |
| Develop an account-based marketing program.....                                                    | 151        |
| <b>Chapter 10. Phase 2: Sell to People Who Want to Buy Now.....</b>                                | <b>153</b> |
| <b>Chapter 11. Search Advertising.....</b>                                                         | <b>157</b> |
| Search ad success factors.....                                                                     | 157        |
| <i>Targeting your ads.....</i>                                                                     | 159        |
| <i>Offers.....</i>                                                                                 | 164        |
| <i>Ads.....</i>                                                                                    | 166        |
| Landing pages.....                                                                                 | 167        |
| How much should you spend for a click?.....                                                        | 168        |
| Use call tracking.....                                                                             | 169        |
| Mobile/Desktop.....                                                                                | 169        |
| Conversion tracking and analytics.....                                                             | 170        |
| What about Bing?.....                                                                              | 171        |
| <b>Chapter 12. Targeting Prospects with Other Kinds of Intent Data.....</b>                        | <b>173</b> |
| Website and other intent data you own.....                                                         | 173        |
| Second- and third-party intent data sources.....                                                   | 174        |
| <b>Chapter 13. Phase 3: Grow Your Brand's Awareness and Mental Availability.....</b>               | <b>177</b> |
| <b>Chapter 14. Content Marketing.....</b>                                                          | <b>185</b> |
| Create great content!.....                                                                         | 186        |
| Databox: An inbound success story.....                                                             | 188        |
| Awesome infographics.....                                                                          | 192        |
| Content strategy.....                                                                              | 194        |
| Conduct a content audit.....                                                                       | 196        |
| Interview with Ann Handley: Why every company needs to do content marketing.....                   | 197        |
| Create a content plan.....                                                                         | 199        |
| To gate or not to gate.....                                                                        | 201        |
| Can HubSpot afford to do inbound marketing anymore? Can you?.....                                  | 202        |
| The power of choice.....                                                                           | 203        |
| Publish and amplify your content.....                                                              | 204        |



|                                                                               |     |
|-------------------------------------------------------------------------------|-----|
| <b>Chapter 15. Search Engine Optimization</b> .....                           | 207 |
| Understanding the power of the long tail.....                                 | 208 |
| How to get high search rankings.....                                          | 210 |
| Choosing target search phrases.....                                           | 210 |
| On-page factors.....                                                          | 212 |
| <i>Add on-page tags</i> .....                                                 | 213 |
| <i>Technical site audit</i> .....                                             | 214 |
| <i>Optimize Images and Videos</i> .....                                       | 215 |
| Off-page factors.....                                                         | 216 |
| <i>Link Building</i> .....                                                    | 216 |
| What SEO dominance looks like.....                                            | 220 |
| Beware SEO con men.....                                                       | 221 |
| SEO goals.....                                                                | 222 |
| PS: There are other search engines.....                                       | 223 |
| <b>Chapter 16. Online Display Ads</b> .....                                   | 225 |
| Give your ads punch.....                                                      | 226 |
| Where and how to advertise.....                                               | 233 |
| <i>Facebook</i> .....                                                         | 233 |
| <i>Google</i> .....                                                           | 234 |
| <i>Advertising on other sites</i> .....                                       | 234 |
| Ad buying and placement are increasingly programmatic.....                    | 236 |
| Display ad formats.....                                                       | 238 |
| Native advertising.....                                                       | 238 |
| Ad blockers.....                                                              | 238 |
| A Trial Campaign.....                                                         | 239 |
| <b>Chapter 17. Video, TV, and Podcasts, Oh My!</b> .....                      | 243 |
| Video.....                                                                    | 244 |
| How to target TV and radio ads.....                                           | 246 |
| Video advertising.....                                                        | 247 |
| The Judge Judy Election.....                                                  | 247 |
| How to produce a podcast.....                                                 | 248 |
| Interview with James Carbarry: Podcasts that feature your ideal customer..... | 249 |
| <b>Chapter 18. Social Media</b> .....                                         | 255 |
| What is social media?.....                                                    | 257 |
| Choose your channels.....                                                     | 257 |
| <i>LinkedIn</i> .....                                                         | 258 |
| <i>Facebook</i> .....                                                         | 258 |
| <i>Instagram</i> .....                                                        | 259 |
| Go one on one.....                                                            | 260 |

|                                                                                      |     |
|--------------------------------------------------------------------------------------|-----|
| Listen to the industry conversation.....                                             | 261 |
| Maersk’s social presence.....                                                        | 261 |
| Interview with Evan Kirstel: Using social media for enterprise<br>B2B marketing..... | 265 |
| Using social media ads and promotions.....                                           | 267 |
| Rent versus Owned.....                                                               | 268 |
| How often should you post?.....                                                      | 269 |
| <b>Chapter 19. Public Relations and Influencer Marketing</b> .....                   | 271 |
| What is PR?.....                                                                     | 271 |
| What reporters and editors want.....                                                 | 273 |
| Writing press releases.....                                                          | 275 |
| Opportunistic and scheduled PR.....                                                  | 275 |
| Interview with Gini Dietrich: What is PR today?.....                                 | 277 |
| Influencer marketing.....                                                            | 279 |
| <i>Pay them</i> .....                                                                | 280 |
| <i>Do something for them</i> .....                                                   | 281 |
| <i>Engage with them and get lucky</i> .....                                          | 281 |
| <b>Chapter 20. Events and Trade Shows</b> .....                                      | 283 |
| What is your event about?.....                                                       | 286 |
| Where and when.....                                                                  | 287 |
| How to get people to attend.....                                                     | 289 |
| The day of.....                                                                      | 290 |
| Provide digital support for physical events.....                                     | 291 |
| Post-event follow up.....                                                            | 291 |
| Virtual conferences.....                                                             | 292 |
| Trade shows.....                                                                     | 292 |
| Webinars.....                                                                        | 294 |
| <b>Chapter 21. Direct Mail</b> .....                                                 | 297 |
| Will your audience open it?.....                                                     | 298 |
| Use direct mail in integrated programs.....                                          | 298 |
| Dimensional mailers.....                                                             | 299 |
| Okay, now you can buy a list.....                                                    | 301 |
| Personalize.....                                                                     | 301 |
| <b>Chapter 22. Print and Out of Home (OOH)</b> .....                                 | 303 |
| Great print ad creative.....                                                         | 304 |
| Out of home advertising.....                                                         | 311 |
| One-to-one billboard advertising.....                                                | 314 |
| Fearless Girl confronts the Charging Bull.....                                       | 314 |

|                                                                       |     |
|-----------------------------------------------------------------------|-----|
| <b>Chapter 23. Analytics and Attribution</b> .....                    | 317 |
| What does all this data really mean?.....                             | 318 |
| Campaign versus business goals.....                                   | 324 |
| How to use data.....                                                  | 325 |
| Measuring your brand equity.....                                      | 326 |
| Marketing attribution.....                                            | 328 |
| <i>Last click/interaction</i> .....                                   | 328 |
| <i>First click/interaction</i> .....                                  | 329 |
| <i>Multi-channel attribution</i> .....                                | 329 |
| <i>Geo-targeted testing</i> .....                                     | 331 |
| What's a lead or sale worth?.....                                     | 331 |
| <b>Chapter 24. Building Your Team</b> .....                           | 333 |
| The skills needed.....                                                | 334 |
| Staff, agency, or consultants?.....                                   | 335 |
| Build a great culture.....                                            | 336 |
| <i>Values</i> .....                                                   | 336 |
| <i>Collaboration and Camaraderie</i> .....                            | 337 |
| <i>Creativity</i> .....                                               | 338 |
| <i>Learning</i> .....                                                 | 339 |
| <i>Responsibility</i> .....                                           | 339 |
| <i>Speed</i> .....                                                    | 339 |
| Interview with Scott Brinker: Assembling a modern marketing team..... | 340 |
| How Jeff Bezos changed the culture of The Washington Post.....        | 342 |
| Build a diverse team.....                                             | 344 |
| Hire slow, fire fast.....                                             | 345 |
| <b>Chapter 25. The Agile Marketing Methodology</b> .....              | 347 |
| Scrum.....                                                            | 348 |
| Kanban.....                                                           | 350 |
| Interview with Jim Ewel: How to implement agile marketing.....        | 352 |
| <b>Chapter 26. Creating a Multi-Channel Customer Experience</b> ..... | 357 |
| <b>Chapter 27. Execute!</b> .....                                     | 359 |
| <b>Appendix. Developing a 12-Month Action Plan</b> .....              | 361 |
| <b>About the Author</b> .....                                         | 367 |
| <b>Acknowledgements</b> .....                                         | 369 |
| <b>Endnotes</b> .....                                                 | 371 |
| <b>Index</b> .....                                                    | 387 |

# TABLE OF FIGURES

|                                                                                |     |
|--------------------------------------------------------------------------------|-----|
| Figure 1. Growth rate by marketing maturity.....                               | 10  |
| Figure 2. Spin Sucks PESO Model.....                                           | 12  |
| Figure 3. 2022 Marketing Technology Landscape.....                             | 13  |
| Figure 4. Bullseye Marketing framework.....                                    | 19  |
| Figure 5. The many opportunities you don't know about.....                     | 23  |
| Figure 6. Desktop and mobile wireframe.....                                    | 48  |
| Figure 7. Social media listening report.....                                   | 50  |
| Figure 8. Semiconductor demand versus production capacity.....                 | 51  |
| Figure 9. Google Trends on three types of pumps.....                           | 52  |
| Figure 10. Google Ads Keyword Planner data about pumps.....                    | 52  |
| Figure 11. Summary of <i>Crossing the Chasm</i> emotional differentiators..... | 55  |
| Figure 12. Industrial Persona Board.....                                       | 56  |
| Figure 13. Customer journey map.....                                           | 70  |
| Figure 14. Watermark Consulting customer experience leader analysis.....       | 74  |
| Figure 15. Lead-to-opportunity by channel.....                                 | 81  |
| Figure 16. QSX Labels legacy website.....                                      | 88  |
| Figure 17. QSX Labels new website.....                                         | 89  |
| Figure 18. Personalized home page.....                                         | 91  |
| Figure 19. Social media buttons.....                                           | 92  |
| Figure 20. Home page account sign-up.....                                      | 99  |
| Figure 21. Personalized home page.....                                         | 99  |
| Figure 22. FedEx home page.....                                                | 100 |
| Figure 24. Exit intent pop-up.....                                             | 101 |
| Figure 23. Website chat pop-up.....                                            | 101 |

|                                                                                    |     |
|------------------------------------------------------------------------------------|-----|
| Figure 25. Heat map.....                                                           | 102 |
| Figure 26. commercetools landing page.....                                         | 104 |
| Figure 27. Mobile non-responsive (left) and responsive (right) forms.....          | 105 |
| Figure 28. Gartner form with many fields.....                                      | 107 |
| Figure 29. Oracle email request form.....                                          | 108 |
| Figure 30. Thank You page with multiple options.....                               | 109 |
| Figure 31. Thank You email with offers.....                                        | 110 |
| Figure 32. Staples home page offer pop-up.....                                     | 114 |
| Figure 33. Email with one call to action button.....                               | 118 |
| Figure 34. Google URL builder for UTMs.....                                        | 120 |
| Figure 35. Mobile email inbox.....                                                 | 122 |
| Figure 36. dotmailer branching lead nurturing campaign builder.....                | 124 |
| Figure 37. Lead scoring matrix.....                                                | 149 |
| Figure 38. Bullseye intersection of firmographics, psychographics, and intent..... | 154 |
| Figure 39. Space Shuttle cockpit.....                                              | 158 |
| Figure 40. Google Ads Keyword Planner data for “office cleaning services”.....     | 160 |
| Figure 41. Google Ads data for “custom electronics manufacturer”.....              | 161 |
| Figure 42. Google Ads data for “marketing automation software”.....                | 161 |
| Figure 43. Google Ads Keyword Planner competitive analysis.....                    | 162 |
| Figure 44. Search ads for “website hosting”.....                                   | 165 |
| Figure 45. Mobile Google search ads.....                                           | 166 |
| Figure 46. Google Ads keywords with low and high costs per click.....              | 168 |
| Figure 47. The Share of Voice Rule.....                                            | 179 |
| Figure 48. Rational/leadgen campaigns vs emotional/brand ones.....                 | 181 |
| Figure 49. Rational Messages vs Emotions in B2B.....                               | 182 |
| Figure 50. Photo of chocolate brownies.....                                        | 187 |
| Figure 51. AmEx OPEN Forum community site.....                                     | 188 |
| Figure 52. Infographic of Napoleon’s attack on Russia.....                         | 192 |
| Figure 53. Partisanship infographic.....                                           | 193 |
| Figure 54. Content preferences by tech buying stage.....                           | 195 |
| Figure 55. Bottom- versus top-of-funnel content results.....                       | 195 |
| Figure 56. The rise of HubSpot’s customer acquisition costs.....                   | 202 |
| Figure 57. Long tail.....                                                          | 209 |
| Figure 58. Example of impenetrable top search results positions.....               | 212 |
| Figure 59. Content-to-keyword audit form.....                                      | 212 |
| Figure 60. Home page title tag.....                                                | 213 |
| Figure 61. Google snippet.....                                                     | 220 |
| Figure 62. Typical organic search distribution.....                                | 221 |

|                                                                   |     |
|-------------------------------------------------------------------|-----|
| Figure 63. Amazon’s organic search distribution.....              | 221 |
| Figure 64. Adobe display ad.....                                  | 227 |
| Figure 65. Verizon video display ad.....                          | 227 |
| Figure 66. Metalmark Tatama wildfire ad.....                      | 228 |
| Figure 67. Metalmark Tatama product ad.....                       | 229 |
| Figure 68. Salesforce ads.....                                    | 231 |
| Figure 69. Salesforce brand characters.....                       | 231 |
| Figure 70. One-month ad spend/results report.....                 | 241 |
| Figure 71. Shopify videos on YouTube.....                         | 245 |
| Figure 72. Sample of corporate Twitter followers.....             | 256 |
| Figure 73. IBM post on Instagram.....                             | 259 |
| Figure 74. Maersk Line Facebook header.....                       | 262 |
| Figure 75. Picture of Maersk Line customer.....                   | 262 |
| Figure 76. Maersk Line Facebook post about seafarers.....         | 263 |
| Figure 77. Maersk Line Facebook post about a new ship launch..... | 263 |
| Figure 78. Maersk tweet about DEI.....                            | 264 |
| Figure 79. Spin Sucks PESO Model.....                             | 278 |
| Figure 80. Dimensional mailer.....                                | 300 |
| Figure 81. Intel ads.....                                         | 305 |
| Figure 82. APEX ad.....                                           | 306 |
| Figure 83. APEX campaign.....                                     | 307 |
| Figure 84. UPS ad.....                                            | 308 |
| Figure 85. RaySecur Security Management ad.....                   | 309 |
| Figure 86. RaySecur print ad based on commercial.....             | 310 |
| Figure 87. B2B advertising ad from 1960s.....                     | 311 |
| Figure 88. UPS OOH banner.....                                    | 312 |
| Figure 89. Intel OOH ad.....                                      | 313 |
| Figure 90. Fearless Girl statue facing Charging Bull.....         | 315 |
| Figure 91. Google Trends for State Street Global Advisors.....    | 315 |
| Figure 92. A/B test results.....                                  | 320 |
| Figure 93. Rising organic search traffic.....                     | 327 |
| Figure 94. Last click attribution.....                            | 328 |
| Figure 95. First click attribution.....                           | 329 |
| Figure 96. Time decay attribution.....                            | 330 |
| Figure 97. The multi-channel Bullseye approach.....               | 358 |

# WHAT'S NEW IN THE SECOND EDITION

IN 2018, I RELEASED the first edition of *Bullseye Marketing*, and the results were gratifying:

- I received glowing feedback, such as this comment from Douglas Burdett when he interviewed me on his *Marketing Book Podcast*,<sup>1</sup> “I loved this book, to the point where we’ve already had a meeting internally here [at his Sales Artillery agency]. There are things that we’re going to be changing up.” With praise like that, and more during the interview, I had to ask Douglas to write the new Foreword for this second edition. I’m thrilled that he has.
- Further reactions from all over the world, like this tweet from Ken Carroll, a consultant in Taiwan, “Louis, the takeaway from Bullseye is existential for any consultant. It is 2<sup>nd</sup> nature to me now to always start with the low hanging fruit & make an early impact before turning to trickier stuff.”
- Companies bought hundreds of copies to distribute to their channel partners to encourage them to market better. They also hired me to write custom content addressing their partners and to speak at their global partner events.

- In addition to *The Marketing Book Podcast*, I was interviewed on dozens of other business and marketing podcasts.
- The book was named One of the Best Marketing Plan Books of All Time by Book Authority.
- Etcetera.

As a result, I also got new work in my primary role as a fractional B2B CMO and marketing strategist, and even in a new side hustle as a co-writer and ghostwriter of business and marketing books.

So why a second edition?

Looking at *Bullseye Marketing* four years on, I see some ways in which I can significantly improve it:

- In the original book, I addressed both B2B and B2C marketing. My experience and knowledge are far deeper on the B2B side, though, so this new edition is solely about B2B marketing. You'll find even more great B2B examples, tips, and best practices than in the first edition.
- In the first edition I had the Big Idea more or less right: start with leadgen tactics that produce quick, inexpensive results, and then move on to more expensive leadgen and long-term branding tactics that will produce even greater results if executed consistently for months and years. However, I wasn't aware of some of the most important research and data that document, for example, how leadgen and brand building are fundamentally different, the optimal balance between them, and concepts like "mental availability". Now I am, and I've added that. And that's why Phase 3 has been renamed from "Cast a Wider Net" to "Grow Your Brand's Awareness and Mental Availability."
- Things change. People don't change, but channels and best practices for executing some of the tactics have. For example, with the imminent death of third-party cookies, remarketing soon won't exist. I've eliminated references to them, although I encourage you to use remarketing for as long as you can. What can we do



instead? Google, Facebook, and others are working on successor technologies. And whither Twitter?

- Overly long as *Bullseye Marketing* was at 350 pages, there were things I left out that upon reflection really need to be included. Like how startups can use Bullseye Marketing. And positioning.

I've removed one feature of the first edition: the recommended tools listed at the end of most chapters. There are simply too many good marketing tools available, from an estimated 10,000+ vendors, with new features, programs, and Chrome extensions being introduced daily. AI capabilities for data, graphics, writing, and other areas of marketing are advancing very rapidly. Any recommendations I'd make would be hopelessly out of date by the time that you read them. I suggest that you look at martech review sites G2.com, capterra.com, CabinetM, and trustradius.com to get the latest insights from actual users. And search for current reviews by product category; for example, search for "best SEO tools".

I hope that you find this new edition useful.

– Louis Gudema  
January 2023

# FOREWORD

By Douglas Burdett  
Host of “The Marketing Book Podcast”

OVER THE PAST DECADE-PLUS, for my *Marketing Book Podcast* I’ve read nearly 500 excellent marketing and sales books, cover to cover. As you can imagine, with that many titles under my belt, so to speak, the range of authors and quality of titles is considerable. Louis Gudema’s original *Bullseye Marketing* is one of my favorites.

This new edition is even better.

I interviewed Louis in 2018 about the first edition. Soon after, at my agency we were incorporating his Bullseye Marketing approach with clients, and I was including his book in keynote addresses.

Modern B2B marketing is enormously powerful, and when properly deployed, has helped companies sell more, grow faster, charge higher prices, and increase profits. As Louis succinctly puts it, “companies that market better grow faster.”

But for too many businesspeople, especially those who lead SMBs, modern B2B marketing is complicated. And overwhelming. Even intimidating.

Louis’ Bullseye approach cuts through that and shows marketers and businesspeople what they need to do *first* to get the *fastest* results. Then the next thing. And the next.

Over the time that I've been doing my podcast, I've seen B2B marketing trends come and go: social media marketing, inbound, virtual reality, and many more.

Too many companies make the mistake of chasing after new logos with one of these tactics for a few months, not seeing quick results, and giving up, while ignoring the low hanging fruit that their current customers present—both for upsells and as references. As Louis explains, they're gold.

Your current customers already know, like, and trust you. For them, the fear and risk of buying more from you is dramatically lower than it is for a prospective customer. And yet, too many companies ignore them while pursuing new accounts.

In *Bullseye Marketing*, Louis explains how current customers are only one of several “marketing assets” that you can quickly and inexpensively—often for free—take advantage of. Other assets include your website and its traffic, email lists, improved conversion rate optimization, even the relationship between your sales and marketing people. This is the center of the Bullseye where smart companies start. The results are often gratifying.

In the second ring are potential customers who are in the market for what you sell *right now*. This might be only 5% of your market, but the sales cycle is much (much, much) shorter than for a prospect who is not in the market.

Finally, in the outermost ring of the Bullseye, you build awareness, your brand, and “mental availability” with people and accounts who could someday consider your offering but are not looking right now. Long term, this is where you can gain tremendous competitive advantage. It's not the best place to start but, sadly, too many companies do. And that uninformed reversal of the Bullseye approach is the source of the all-too-common marketing-frustration-give up cycle.

Louis shows you how to hit all three rings of the target, and in the most effective and efficient manner.

And in this new edition (which—humble brag—I first encouraged him to write three years ago), Louis goes considerably beyond that. A few of the things that I like:

- The sole focus on B2B. In business, focus is essential. It makes for a better book, too.
- New sections on positioning, a messaging framework, lead-generating bottom of the funnel content, and new cases.
- Deeper research into why that outer ring of the Bullseye is so, so important for long-term growth
- In a world in which 75% of B2B ads are ineffective, and creativity is key, Louis supplies beautiful examples of ads that work.
- He overcomes the constraints of print by providing a web page with examples of great, effective B2B videos.
- A contrarian chapter on analytics that will raise more than a few eyebrows in our data-obsessed profession.

Louis covers a lot of ground in *Bullseye Marketing*—entire books have been written about each chapter of this book. (I know; I've read them.) But before you read those other excellent books, I recommend starting with the new edition of this one.

– January 2023



## Introduction

# WHY WE NEED BULLSEYE MARKETING, AND WHO THIS BOOK IS FOR

I HAD BEEN LIVING in a bubble.

Working in the Boston area, and with some great B2B clients all over the country, I had had the opportunity to work with some of the best marketers in the world. And many were using the latest marketing strategies, software, and data as integral parts of their programs. I assumed everyone did.

But then over time, from my own consulting experience and research,<sup>2</sup> I came to realize that I had been living in a bubble. Most B2B businesses—easily over 80%—are seriously under-investing in marketing, to their detriment.

All sorts of great marketing options, and the software to optimize them, exist, yet most of the B2B business world is unaware of them. Or is vaguely aware, and just not using them.

The vast majority of companies don't have anything approaching a robust, always-on marketing program. That lack is especially apparent

in small- and mid-sized businesses, those with up to 1,000 employees, including startups. This is a shame because companies that market better grow faster.

## Companies that market better grow faster

In 2014, I studied 85 B2B software companies with 50-1000 employees and found that they were using a median of 7 of the 9 digital marketing programs that I scored them on. However, those with the most robust, multi-channel marketing programs grew about five times faster than those with lesser programs.

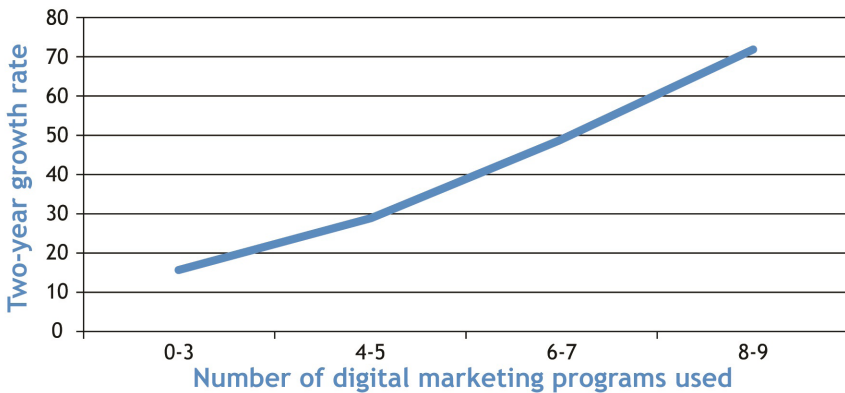


Figure 1. Growth rate by marketing maturity

A study of over 1,000 insurance agencies<sup>3</sup> similarly found significantly faster growth for agencies that had spent the most on marketing. All agencies got business from referrals, but those that invested in marketing got qualified leads and business from many other sources, too.

And when reporting on professional services firms, in their *2020 High Growth Study*,<sup>4</sup> Hinge Research Institute wrote:

There was a systematic relationship between annual growth rates and the proportion of business leads coming from online sources.

Respondents that generated more than 66% of their leads from online sources grew more than twice as fast as firms that generated less than 33%.

These ‘Digital Disruptors’ favored every single digital and content marketing technique studied—and they were 3x more likely to use digital ads, 2x more likely to use video and podcasts, and 50% more likely to use downloadable content and keyword research/SEO.

Digital Disruptors showed a preference for traditional marketing techniques that complemented their digital efforts. For instance, they were more likely to focus on marketing partnerships and use phone calls to generate and nurture leads.

Laggards, on the other hand, were more likely to favor techniques associated with live events, suggesting a more manual, face-to-face marketing strategy.

Software, insurance, professional services: very different industries with one thing in common. Marketing significantly accelerates growth. And countless studies in hundreds of other industries have documented the same.

Indeed, often marketing is the only sustainable competitive advantage.

Mailchimp started out as one of many email marketing platforms for small businesses. They added other products along the way, but so did competitors. The claim was that their products were easier to use, but in the fall of 2021 on G2.com they were only ranked the 11th easiest-to-use marketing automation program.<sup>5</sup>

Mailchimp did have outstanding marketing, though. CEO Ben Chestnut claimed that they had “a proximity to its customers that its competitors lacked.”<sup>6</sup> (See the blog post by him in chapter 8.) According to SpyFu, they spent an estimated several hundred thousand dollars a month just on search ads. They produced a ton of content, which generated roughly an additional million visits to their site every month. All of this marketing, and more, was done with their distinctive Mailchimp look and tone.

After 20 years, in 2021, Mailchimp had reached \$800 million in annual revenue, most of it recurring. And they had a hugely valuable *brand*. In November of that year, Mailchimp was acquired by Intuit. Employees received \$200 million, and the two co-founders—who had never taken on an outside investor—split the remaining \$12 billion.<sup>7</sup>

## Why don't more companies market?

A mediocre product with great marketing will beat a great product with mediocre marketing, every time.

And yet, many B2B companies don't have robust marketing programs. In my opinion, there are three major reasons for this.

First, marketing is simply not in the DNA of many company founders and CEOs. Most of these leaders are experts in their industry, and they had to become at least competent in sales or their company would have never gotten off the ground. But they're not experienced in marketing, don't understand it, and may think that it's an expense rather than an investment in growth.

Second, marketing has become so complex. Twenty-five or 30 years ago, there were only six to eight major marketing channels, such as TV, radio, print, direct mail, billboards, and events. Today, for many marketers and businesspeople, there are simply too many options. Gini Dietrich, who is interviewed in chapter 18, has created what she calls the PESO Model<sup>8</sup> (Paid, Earned, Shared, and Owned) to categorize the dozens of marketing channels today.

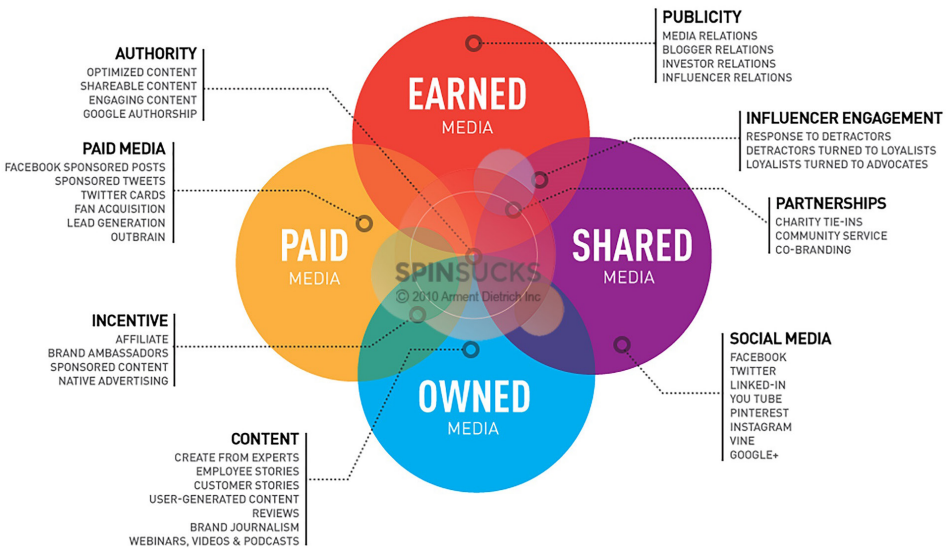


Figure 2. Spin Sucks PESO Model



Compared to those six to eight channels of a few decades ago, Gini includes close to three dozen channels. Others have put the number of marketing channels today at over 100.

Every year since 2011, Scott Brinker (who is interviewed in chapter 24), puts out an infographic of marketing software vendors. In 2011, it had about 150 vendors; by 2022, it surpassed 9,900 companies in dozens of categories.<sup>9</sup>

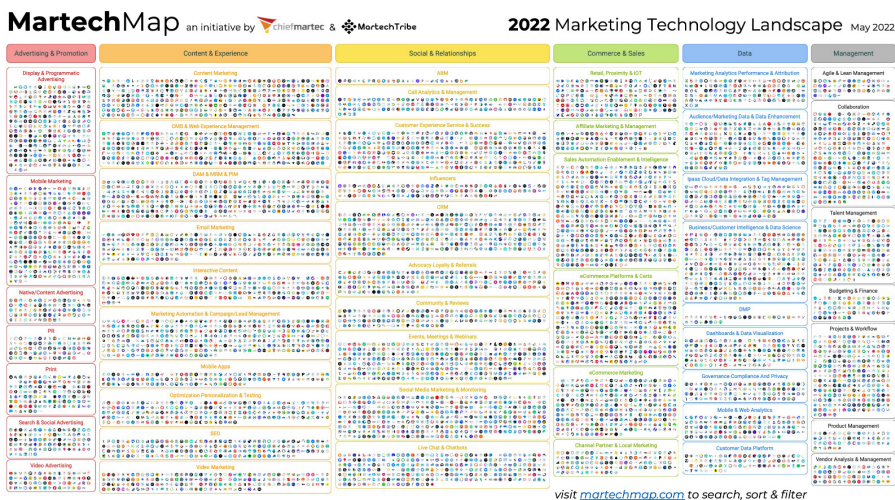


Figure 3. 2022 Marketing Technology Landscape

Few marketers would be able to describe what each type of marketing technology is, let alone how to get the maximum benefits from it for their company.

Third, just to confuse things even more, many consultants and marketing software vendors make incredible claims for programs like social media and “inbound” marketing.

With all of those new channels (it seems like there’s at least one new one every year), software options, and all the noise, it’s hard for businesspeople who are not already deeply steeped in marketing to know what will work best for their company—or if it will work at all. So, not surprisingly, they do nothing.

It's the digital natives—those most comfortable with software and data—that are inclined to embrace the tactics and tools of marketing today.

As a result, many companies under-invest in marketing, if they do it at all. Marketers who are starting, improving, or scaling a marketing program often have to overcome internal disinterest if not outright resistance. After all, if your senior executives thought that marketing was such a great idea, the company would probably have been doing it long before now, or would be doing a lot more of it.

### Who is this book for?

When I first developed the Bullseye Marketing framework, I didn't know if I was on to something useful or if it was already blindingly obvious to everyone and I had just not gotten the memo. I arranged to give a talk to a business group as a way of getting feedback. When I was done and we opened the floor to Q&A, the first person who stood asked, "Why has no one come up with this before?" So, I figured that maybe I was onto something useful.

The Bullseye approach I describe in chapter 1 provides a way to cut through all of the industry clutter and distraction and grow a successful marketing program that produces real business results. Companies using this approach can expect to grow significantly faster than those in their industry that don't. The book then builds on that strategy with hundreds of actionable tactics and tips for improving your lead generation and brand-building programs.

Some readers find the high level framework valuable, others implement the tactics and tips, and some adopt all of the above.

If you are primarily interested in the strategic-level insights, you could begin by reading the next two chapters and the chapters introducing each phase. Then read the later chapters on analytics, building a team, and agile marketing. You could read chapters on individual tactics as they become useful.

If you are interested in tactical execution, though, you may want to read it straight through.

If you work at, or consult to, those many B2B companies that have been under-investing in marketing for years, you will find a lot of useful information here.

## Is this a strategy or a bunch of tactics?

Is Bullseye Marketing a strategy, or just a bunch of random tactics?

Fifty years ago, marketing and advertising were all about the big idea: big brand campaigns with the Marlboro Man and the Jolly Green Giant. Then, with the advent of those thousands of martech tools, marketing overly focused on creating and testing many small ideas, seeing which worked, and scaling those.

Today, wise marketers seek a balance between brand building and lead generation.

So *of course* you need a marketing strategy. You need to:

- study your competition and the market
- define what differentiates you from your competition
- translate that differentiation into a distinctive brand and a unique story
- understand your customer, where they're hanging out online and offline, their problems, and what motivates them to buy
- have a channel strategy (direct, online, through distributors and dealers, marketplaces, or all of the above)
- develop a multi-channel promotional strategy

And so forth.

You don't need to spend months, though, detailing an in-depth marketing strategy before doing anything.

Over 30 years ago, Amar Bhide, now at the Tufts Fletcher School, wrote in his prescient *Harvard Business Review* article, "Hustle as Strategy",<sup>10</sup> "A surprisingly large number of very successful companies... don't have long-term strategic plans with an obsessive preoccupation on rivalry. They concentrate on operating details and doing things well. Hustle is their style and their strategy. They move fast, and they get it right."

Management consultant and author Tom Peters has similarly tweeted, “Why oh why oh why is everyone gaga over strategy?? ‘Here’s what we’re up to’ followed by a page or so [is all you need]. ‘Strategy’ sounds precise, lengthy, and formal—I hate all three words.”<sup>11</sup>

Certainly, the recent pandemic exposed the limits of long-range plans. Some industries and companies were slammed while others were suddenly dealing with more demand than they could ever imagine. Recruitment, retention, and supply chain issues exploded, as did new ways of working, within just a few weeks. Agility was never more valuable.

In describing the startup guerilla marketing program that they successfully carried out against the industry leader, Salesforce founder and CEO Marc Benioff wrote, “One idea alone is a tactic, but if it can be executed a number of different ways, it becomes a great strategy.”<sup>12</sup> Today Salesforce is worth over \$160 billion.

Bullseye Marketing can be executed in many ways. It is a strategy for turning around marketing and inspiring, or accelerating, revenue growth at a company.

Beyond this book’s strategic insights, you can think of it as a kind of checklist. Much of marketing success today is based on tactical execution.

Paradoxically, it’s not a to-do list. You will find hundreds of actionable ideas in the book. But some will contradict one another because what works for one company or situation won’t work for another.

And, yes, I’ve drawn examples disproportionately from the software industry, not because marketing doesn’t work for others but because they’re the royalty of B2B marketing. And many are selling marketing tech, so they are more active in talking about marketing and their results; take their claims with a bag of salt. Small B2B companies in all industries can learn a lot from them, as well as from marketing leaders like Maersk, Intel, and UPS in other industries.

I’ve included overviews of close to two dozen major marketing tactics, case studies, interviews, and other types of material. (Make notes in the worksheet in the appendix about how you think you could use these at your company.) Some of the people I interview disagree with me.

That's good! As much as I want to educate, I even more want to encourage an attitude of experimentation.

I developed the Bullseye approach in my work with companies and nonprofits in many industries over many years. In working with these companies, I came to realize that I was recommending a particular playbook to successfully grow a marketing program that quickly provided measurable results, such as increases in leads and sales. They not only got a rapid payback from our work, but built the required confidence within their organization to move into longer-term programs.

I came to call it Bullseye Marketing.

If you do even half of what I propose in this book, you'll be way ahead of the vast majority of companies out there.

Avoid analysis paralysis; get to work.

– January 2023

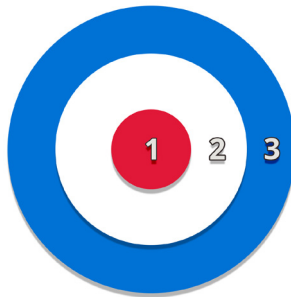


## Chapter 1

# BULLSEYE MARKETING

**BULLSEYE MARKETING PRIORITIZES** the fastest, least expensive tactics for generating new leads, opportunities, and sales.

With Bullseye Marketing you work from the center out.



*Figure 4. Bullseye Marketing framework*

In Phase 1, we take full advantage of the marketing assets that the company already has—assets such as customers, website traffic, first-party data, email lists, and our ability to listen—to quickly produce measurable results.

In Phase 2, we generate leads and sales from people who don't yet know about us but who are looking to buy *right now*.

And in Phase 3, we build awareness and mental availability for our company and offerings with people who are interested in our industry and solutions, could someday be customers, but (as far as we know) are not buying right now. We want to make sure that these people know about us, think well of us, and will put us high on their short list when they are ready to buy—that is the definition of mental availability.

Many marketers, and non-marketing executives, are so focused on spreading the word about their great offerings that without realizing it *they do this in reverse order*. They start with programs in the outer ring like social media, content marketing (blogging, videos, speeches, etc.), and display advertising, all aimed to convince people why they need their company's solution—which usually are among the slowest and most expensive ways to generate new business—and they miss the great opportunities right under their noses. And because they do this backward, they all too often have poor initial results and soon give up, saying, "We knew it: marketing doesn't work for us."

But it could work if they used Bullseye Marketing. So let's look more deeply at each phase.

## Phase 1—Fully Exploit Your Existing Marketing Assets

Whether you're starting marketing from scratch or proposing a major strategic expansion of existing marketing programs, you'll usually need to build confidence among the executives in your company. You may have to start out with a small budget and produce some quick, inexpensive results. You may only have six months, if that, to produce quick wins.

That's where the Phase 1 activities described in chapters 3 through 9 come in. You're going to start with the marketing assets that your company already has and exploit them to quickly produce impressive results.

These are some of the under-utilized marketing assets that you can quickly work magic with:

## **Customers**

Gain a better understanding of customers so that all of your marketing activities can be as effective as possible (I cover this in chapter 4). Market and sell more to your existing customers (Chapter 5). It's much more expensive to win a new account than to retain and grow an existing one; just compare your new customer acquisition cost (CAC) versus what you spend to retain and grow accounts. Your new account CAC is almost certainly much, much higher. Yet many companies place a much greater emphasis on acquiring new accounts.<sup>13</sup>

## **Website**

Your website probably already has a fair amount of traffic, but on most websites, 99%—or more—of visitors come and go without anyone knowing who they are or what they want. With the Bullseye approach, you're going to sharpen your message and improve the experience of visitors. (Chapter 6)

## **Conversion rate optimization**

Conversion rate optimization is the process of getting more people, like those who come to your website, to do what you want them to do. You may want people to make a purchase, sign up for a webinar, download an infographic, contact your salespeople, or something else—these are all called “conversions”. At a minimum, you want their email address and permission to continue to update (market to) them. Improving your conversion rate is perhaps the fastest, least expensive way to increase your leads and reduce your cost per lead. (Chapter 7)

## **Email lists**

In 2014, consulting firm McKinsey & Company estimated that email marketing was *40 times* more effective for customer acquisition than Facebook and Twitter; if anything, it's even more now.<sup>14</sup> And marketers routinely describe email as the digital channel with the highest ROI.<sup>12</sup> Bullseye marketers don't buy lists or spam people; we grow and use a house list to provide useful information that contacts, prospects, and customers value. (Chapter 8)



### ***The sales team***

You're going to work more closely with sales than ever before to better understand your customers, grow your current accounts, and close new accounts. (Chapter 9)

Across all of these Phase 1 activities, you'll be collecting first-party data—data that you own about the action of your prospects and customers. This is an invaluable marketing asset that we'll put to use throughout our marketing program.

Most companies have low-hanging marketing fruit all over the place. You're going to learn how to harvest it.

You can implement some of these Phase 1 activities very quickly and inexpensively; at some companies that I've worked with we doubled or tripled web leads in just a few weeks. That should get the attention of the CEO and others in your company and start to build your credibility.

With your Phase 1 success, you'll be ready to move on to Phase 2.

## **Phase 2—Sell to People Who Want to Buy Now**

Phase 2 is when you focus on getting the attention of new people who intend to buy what you're selling very soon—an important audience.

To do this, we focus on “intent data”—information that helps us find companies that are actively shopping. Here are three ways to identify and take advantage of intent.

### ***Search advertising***

People who are searching for certain phrases are very probably researching a purchase. You can connect with people searching for your offerings by running paid search ads and can get an initial campaign up and running in minutes. (Chapter 11)

### ***How people engage with your content***

Track the most frequent visitors to your website and the people who are especially interested in your content. If a person, or several people from the same company, increase their visits to your site and their engagement

with your content, that's a good sign that they may be in buying mode. (Chapter 12)

### ***Third-party intent data***

B2B intent data vendors gather information from many websites about the search and reading activities of people from companies; they identify likely in-market companies by a surge in their searches and reading and sell that information to B2B companies. (Also chapter 12)

By using these expressions of intent in search ads, interaction with your content, and third-party data, you can run an efficient program that identifies the customers that are most likely to buy now.

The limit to intent-based marketing is that you may be too late to the party: many prospects may already have a mental short list and aren't open to adding new vendors to it. Phase 3 will help you solve this long-term problem.

### **Phase 3—Grow Your Brand's Awareness and Mental Availability**

With the success of Phases 1 and 2, you should have substantially more credibility within your company. But perhaps only 5% of your potential customers are interested in buying your offerings *right now*.<sup>15</sup> Perhaps the greatest long-term value that you can provide your company is



Figure 5. *The many opportunities you don't know about*<sup>16</sup>

making it top of mind with customers when they are ready to buy in three months, six months, a year, or a few years from now. This is called “mental availability”, and it goes beyond awareness.

Phase 3 consists of activities that may not produce an immediate return but, when well done, will have a substantial impact over the medium- and long-term. You will be considered for, and will win, opportunities that you simply would not have even been aware of otherwise.

Some of the activities that you may do in Phase 3 include:

- content marketing (Chapter 14)
- search engine optimization (Chapter 15)
- online display ads (Chapter 16)
- video, TV, and podcasts (Chapter 17)
- social media (Chapter 18)
- PR and influencer marketing (Chapter 19)
- events and trade shows (Chapter 20)
- direct mail (Chapter 21)
- print and out of home (OOH) (Chapter 22)

In companies that are doing Phase 3 activities well, when sales reps ask a new lead how they heard about the company they’ll often get a response like, “I saw you everywhere. I figured I had to talk with you.”

The fastest and least expensive leads and sales are, initially, in the center of the Bullseye. As you move out from the center toward the edge, the cost for each new lead and sale is likely to increase and your ROI decrease, at least in the short term. Why do it then? Because in the long run, business coming from these Phase 3 activities will greatly surpass that coming from Phases 1 and 2. And your Phase 3 success will make your Phase 1 and 2 programs even more successful and cost-effective.

Every company is different, and which channels will work best for you will vary for reasons that we’ll discuss later. Every campaign is an experiment.

The Bullseye looks like it has hard edges between the phases. In fact, there is some overlap—leakage even—between phases. For example,

improvements that you make to your landing pages as part of conversion rate optimization in Phase 1 will help the performance of your paid search ads in Phase 2. You could host events for current customers in Phase 1, and expand them to a far broader audience in Phase 3.

And, no, you don't necessarily have to do these in this exact sequence. You could ramp up all three phases simultaneously if you have the people, executive buy-in, and resources. But usually you'll be more successful if you create a solid foundation with the Phase 1 activities before moving on to the other programs.

With the Bullseye approach, you're not just throwing out a bunch of random campaigns and hoping that they will have an effect: you're carefully building out a multi-channel marketing program that gets the right message to the right person at the right time.

Now let's drill down into the three Bullseye phases in more detail.

## Bullseye Marketing for Startups

If you're a startup, you don't have the marketing assets of an established company. After all, the definition of a startup is an organization in search of a repeatable business model. Can you use the Bullseye Marketing approach?

Yes! And you absolutely should, while keeping a few things in mind.

I mentor startups at MIT as part of its Venture Mentoring Service. And every year since 2015, I've led a marketing bootcamp for the MIT startup community. Beyond mentoring and advising startups, and growing my own successful SaaS company, I've also worked as a fractional CMO at a number of startups. So what I say is based on some experience.

First, one of the biggest mistakes that B2B startups make is not starting their marketing early enough. If you only plan to have a few dozen customers, you can probably do that through

networking and direct outreach. But if you want to grow to thousands of customers, you need marketing.

A mature software company typically spends about 15% of its budget on marketing, but VC-backed SaaS startups usually spend more like 30-40%.<sup>17</sup> That's because VCs are investing in rapid growth, and they know that marketing is the way to achieve it. (If you're not familiar with the term "SaaS", it stands for Software as a Service. Twenty years ago, most software was sold as a product to be installed on the buyer's on-premise computers. Now, most software is hosted by the vendor, delivered in real time via the internet, and paid for with a monthly or annual subscription. That's SaaS.)

Many of the tactics that I describe in Phase 1—like understanding your customers, getting your messaging right, developing an effective website, and using cost-effective programs like CRO and email marketing—are important for startups, too. But the small data problem that I describe is even more severe for startups. I once asked an experienced startup CMO how he handled this problem and he said, "Early on your insights are more like anecdotes than statistically significant results. You do the best that you can." Don't wait for perfect data; you won't have it.

Startups can't just focus on leadgen, though. Consider that martech landscape graphic in the Introduction: each category has dozens, if not hundreds, of companies. That's true in many industries. Product differentiation is rarely enough, or even sustainable. Your brand may be your only sustainable competitive advantage.

I had an exchange on Twitter with ad agency veteran, successful startup CMO, and VC Mike Troiano; he went so far as to say, "FWIW I think the biggest advantage the West Coast has to the East Coast is that VCs out there tend to understand the value of leading with brand, rather than with demand gen alone."<sup>18</sup>

And while the 50/50 split between brand and leadgen marketing described in chapter 13 may be optimal for mature B2B

companies, for startups it needs to be more like two-thirds lead-gen. After all, if you don't survive the short term, there won't be a long term for your branding campaigns to flourish in.

But even startups definitely need to do brand marketing. As you'll learn in chapter 13, brand marketing lowers startup CAC. What more could you ask for?

## ABOUT THE AUTHOR

LOUIS GUDEMA HELPS B2B companies build their brands and generate leads as a fractional CMO and marketing strategist. He also mentors MIT startups as part of its Venture Mentoring Service, and since 2015 has led an annual marketing boot camp for the MIT startup community.

Louis previously founded a marketing agency serving enterprise companies such as IBM and The Boston Globe. He then pivoted it into a SaaS company and grew it into one of the top three or four companies in its national market before a successful exit. He has acted as vice president of business development at two mid-sized marketing agencies, successfully closing many enterprise accounts.

For several years, Louis was the head of the executive committee for Boston's Sales and Marketing Innovators professional association. Louis speaks frequently on marketing and business at regional and national events, and has written for such leading business sites as *The Harvard Business Review*, MarketingProfs, *IDG Connect Marketer*, Chiefmartec, TechTarget, VentureBeat, The Content Marketing Institute, and Econsultancy.

As a result of the success of the first edition of *Bullseye Marketing*, his new side hustle is ghostwriting and co-writing business and marketing books.

# ENDNOTES

All trademarks are the property of their respective owners.

The web examples in this book were observed over several years. Since top digital marketers are constantly experimenting and trying to improve their results, and often disagree with one another, if you look at the sites you may find that the companies have since changed them. You may learn from that.

- <sup>1</sup> Burdett, Douglas, *The Marketing Book Podcast*, Episode 193, September 21, 2018.
- <sup>2</sup> In 2014, I did a study of 351 B2B companies with approximately 50-1000 employees— these were not solopreneurs or very small companies. Grading them with my 9-point digital marketing scorecard—which includes search engine optimization, organic social media, website conversion optimization, PPC search ads, content marketing, remarketing, a mobile-friendly website, use of a marketing automation program, and website analytics—I found that software companies were running a median of 7 of the 9 programs. Outside of the software industry, though, all other companies combined—in such fields as manufacturing, medical devices, and professional services—were only using 2 of the 9 programs.

I repeated the study in 2018 and found very little change among the non-software companies. Their median had increased to 3 of 9, mostly because when redoing their websites over the previous four years, they now had mobile-friendly sites. The use of some marketing programs had actually declined.

And if you weren't doing digital marketing in 2018, you weren't marketing. Of course, it's the same today.

Looking more deeply at those 85 software companies in 2014, I found that those that scored 7-9 on my scale were growing four to five times faster than those that scored 0-3. Effective marketing can make that big of a difference.



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- 15 This is fairly intuitive if you think about it. Most of the market either (1) has bought recently so doesn’t want to buy again now, (2) knows that they need what you’re selling but is happy with their current vendor, or (3) doesn’t think that they need what you’re selling. Only a small portion know that they need your offering and are looking for it right now. This was documented by the LinkedIn B2B Institute and defined as the 95-5 Rule. <https://business.linkedin.com/marketing-solutions/b2b-institute/b2b-research/trends/95-5-rule>

- <sup>16</sup> Licensed from Shutterstock
- <sup>17</sup> The SaaS percentage comes from my experience with startups; I've had it confirmed by others. The mature software company figure comes from the Deloitte, Duke Fuqua, AMA "CMO Survey" for 2022 and previous years.
- <sup>18</sup> Troiano, Mike, March 6, 2019. <https://twitter.com/miketrapp/status/1103336792063909888?s=20&t=ibEr7UdgbRrRirBdX1If6w>