




B2B MARKETING EXPERTS



Communicating Value: How to Strategically Market a B2B Services Company



It's no secret that the world of business-to-business (B2B) services buying has changed, so it's time for your business to evolve as well. Gone are the days of face-to-face interactions to begin the sales journey. Today, 94% of B2B buyers are doing their own research online before they're even ready to engage with you, so your marketing must do the talking for you.¹

Though B2B companies can offer both products and services, and they often do, marketing your services requires a slightly different approach. Different tactics work better for services as opposed to products. Why? When marketing a service, you're marketing an intangible which is measured based on relationships, processes, outcomes and the overall quality of the service. And, unlike a product, if you don't like a service, you can't return it. Precisely because professional services deliver an intangible value, a strong and differentiated value proposition that communicates that value to customers is crucial to your marketing strategy.

“Why fit in when
you were born
to stand out?”
- *Dr. Seuss*




The Growth of B2B Services Marketing and Why It Matters Right Now

Over the last 5 years, we've gained a lot more professional services clients. B2B companies, in general, tend to be so focused on product/service development and sales that they forget to develop a proper marketing strategy. B2B services companies are realizing that communicating clear differentiation and ensuring that they stand out in the busy marketplace is essential.

Chances are you've worked your rolodex to the bone and are now looking for ways to generate new qualified leads. But just like selling a service is different from selling a product, so is the marketing different. Many services companies have tried a few one-off marketing tactics, with often disappointing results. The key is to build your marketing strategy and then support it with tactics that will help you reach your goals. There are dozens of tactical options for companies to choose from. The challenge is to select the right ones for your business. But first you need to set your strategy.

Strategic marketing can help services companies build their brand, raise awareness, attract customers and beat competitors. It's time to start looking at ways to better connect services companies with potential customers, differentiate them in the marketplace and maximize sales.



“Strategy is often defined as what a business chooses not to do.”

- Frances X. Frei, HBR

How to Get Your Marketing Strategy Right

Before you even consider creating a marketing plan and implementing tactics, like updating your website or writing a blog, you need to get your marketing strategy right. How?

1. DEFINE YOUR TARGET MARKET
2. DETERMINE YOUR POSITIONING
3. SOLIDIFY YOUR MESSAGING

Defining your marketing strategy is NOT about reinventing the wheel. It's about capturing what's already in the heads of your team. From that foundation, you will be able to create your strategic marketing plan (the actionable document that is created through the planning process). But first you need to get these 3 things right.

1. DEFINE YOUR TARGET MARKET.

Who are you selling to, exactly? You are not one size-fits-all and neither should your prospects be. Your services have to be aimed at a specific target audience and address the situations, pain points, needs and budgets that are unique to them. You're not going for a broad market, you need to set yourself apart within a niche.

2. DETERMINE YOUR POSITIONING.

Are you the premium offering? The low-cost player? The one that delivers the highest level of service or the most customization? You can't be all things to all people; choose your differentiator or unique value proposition (UVP).

Don't just find your market niche, carve it out. The fastest growing firms know exactly who they are and what they offer customers. They develop a strong UVP, which is the single most compelling reason why a prospect should buy from you over all others. What makes you unique depends on your capabilities, systems, processes, offerings and how well you deliver them. Clearly define your UVP to help prospects and customers understand the value of your services.

Sometimes UVPs become irrelevant due to market, business and technology changes or they are hijacked by competitors. Services companies are so busy with the day-to-day that they often fail to notice competitors adopting similar UVPs – nullifying their uniqueness. That's when you need to redefine your service offering. It's a great opportunity to rediscover the value you bring to the table that has customers choosing you over others. Ask customers what their current challenges, needs and issues are and then figure out how you can solve those problems better than anyone else.

In fact, doing your research is important for defining your UVP in the first place as well as throughout the life of your service offering. Research may sound like an exercise that no one has time for, but it's worth it because it has a direct impact on your growth and profitability. Companies that do systematic research on prospect and customer needs grow 3 times faster and are up to 2 times more profitable than companies that don't.²

3. SOLIDIFY YOUR MESSAGING.

Implement your positioning by clearly conveying why customers should buy from you. Often companies have a clear UVP, but don't know how to articulate it or market it very well, negatively impacting sales. They may think their UVP is obvious, so it should be obvious to everyone else. Clearly messaging your UVP will help prospects and current clients understand the value of your services. Substantiate your UVP with facts, statistics, testimonials, client case studies and even guarantees. Customers will be more confident about choosing you and more likely to refer your services if they can understand and communicate why you are better than the others. Define it for them!

“Keep it simple
and focus on
what matters.”

-Confucius



Create a Strategic Marketing Plan

When all of the above is ready, then you can create your strategic marketing plan. We know from years of watching companies implement their marketing plans (or not implement them), that a good plan doesn't have to be complex. In fact, the less complex, the more likely it is to be implemented. Write down and identify the actions you will take every day, every week and every month to bring your strategy to life. You know what your business is and who it serves. Now it's time to focus on actions that take you in that direction and avoid actions that will lead you away from it. Distill your marketing strategy into a road map of tactics that will deliver results.

“Opportunities multiply the moment they are seized.”

- Sun Tzu, *The Art of War*



Choose Tactics That Work

Choosing your marketing tactics isn't easy. There are dozens of tactics, from sales collateral to tradeshows to advertising, webinars, social media, and on and on. Which tactics are right for your particular services business depends on several factors. Here are a few things to consider when choosing tactics:

- The industry in which you operate
- The target market you're pursuing
- The position your company has and wants to have in the market
- What your competitors are doing
- Your budget

The rule of thumb here is to not take on too much at once. Choose a few tactics to start with and build a calendar and a budget for an entire year. It can't be emphasized enough how important it is to have a committed marketing budget for the year. If marketers don't know what their budget is and how long it will last, they can't plan anything significant. And be realistic about how much tactics actually cost. Committing to your marketing budget is the same as committing to your marketing. It will show your team you support them, which will give them the confidence they need to succeed. So, set a budget and stick to it. Don't take it away if the going gets tough.

When you're building your marketing calendar, double the amount of time you think implementing each tactic will take. That way, you won't get caught out if you've underestimated. There's no better way to waste marketing dollars than to fall behind with marketing tactics. You'll either spend much more to keep things on schedule, or you'll fail to implement a sizable portion of your plan. Allow the first year to be your learning curve. Use it to see how long things take in actual practice, and you'll have a template for a better calendar the following year.

Finally, measure. Measurement is essential to successful ongoing marketing. But like the calendar, metrics can be tricky in year one. Set a few key marketing metrics to measure regularly. Combine activity metrics (e.g. sending out one email a month) with results metrics (leads per email), and you'll get a clear picture of the returns you're getting on your marketing spend.

So, what should you be putting into your strategic plan, calendar and budget? Here is a list of tactics (in no particular order) that work really well for services companies:

WEBSITES

Your website has to convey your expertise, which can't be seen, so showcase relevant team members and highlight their experience. Include information that would be helpful to prospective customers, including your years in business, the number and types of certifications your team has earned and any awards that have been won. As many as 80% of the population looks at websites when researching service providers.² Your website is so much more than a digital brochure of what you do and how you do it, it's your chance to show them why you're the experts of choice.

As visitors arrive at your site, ensure you have the right content to build engagement, and turn them into educated and qualified leads. Make sure that your SEO is working to help you rank highly in searches, and don't forget the design. Good design has the power to make young services companies look seasoned and credible, while bad design can make the most established companies look immature and untested. Since you're selling intangibles, anything that can portray credibility and longevity will increase your chances of a buyer choosing you. And make sure that your design is responsive and optimized for mobile. Mobile drives or influences more than 40% of revenue in leading B2B organizations³!

When B2B buyers were asked to rate important features on websites, 87% cited easy access to content, 76% cited thought leadership, and a whopping 90% said easy access to pricing was important.⁴ The moral of the story here is that, if your service lends itself to a pricing schedule, then don't be afraid to post your pricing. Just like in their personal lives, professional services buyers want the same access to pricing information in their business lives. Don't make it difficult for them.

“Marketing is telling the world you're a rock star. Content marketing is showing the world you are one.”

– Robert Rose,
Content Marketing Institute

THOUGHT LEADERSHIP CONTENT (white papers, articles, blogs, and more!)

If you aren't yet producing thought leadership, you should be. In an era of the empowered buyer, services companies need to employ thought leadership marketing if they want to succeed. The very best demonstration of its effectiveness is that you're reading this professional services company's white paper now.

Thought leadership marketing is the process of establishing a company or individual as the go-to resource for knowledge of a specific industry, situation or technology. Sharing your knowledge is the easiest, fastest way to get on the radar of new customers and stay top of mind with your existing ones. It also proves that you know what you're talking about. B2B buyers use

whitepapers to make 82% of their purchasing decisions, followed by eBooks (67%); infographics (66%); and blogs (66%).⁵ And we should never underestimate the power of the humble blog – small businesses with blogs generate 126% more leads!⁶

Thought leadership is good in any marketing situation, but it's especially good for B2B services companies. Since services companies have nothing tangible to demonstrate their expertise (unlike product companies), thought leadership is a great solution. Thought leadership shows you know what you're doing, that you understand your customers' pain points and know how to solve their problems. Use thought leadership marketing to solidify your UVP and help you stand apart through the quality and relevance of your content.

The beauty of thought leadership is that it's versatile. You can rework and reuse your content in different ways and on different platforms. Turn an article into two blogs. Create ten tweets from a Top-10 List article. Build an infographic from the stats in a white paper. This 'upcycling' approach lets you renew interest in a successful piece of content marketing, while respecting the different ways people want to digest information.

INFOGRAPHICS

Infographics are also a form of thought leadership marketing, but they've been given their own category here because they've exploded in the marketplace as a form of shareable, easily digestible, data-packed content. Infographics are 'liked' and shared on social media 3 times more than any other type of content.⁷ They're particularly helpful for services companies to visually represent their intangible offerings versus a product which is physical and easier to visually depict. Infographics also help people better grasp your information because visuals are processed 60,000 times faster in the brain than text.⁸ That's also why video marketing is such an effective tactic.

VIDEOS

Video marketing gives you the perfect opportunity for show-and-tell, allowing you to explain and show how your services will benefit customers. And people love videos; 96% of organizations use videos in their marketing.⁹ A surprising 75% of executives watch work-related videos on business websites at least once a week and, after viewing a video, 50% will look for more information about the company; 65% will visit the website and 39% will call the vendor.¹⁰ The best place to showcase your video is on the home page of your website, front and centre.

SOCIAL MEDIA

A global IDC study found that 75% B2B buyers use social media to support their buying decisions, and what is more surprising is that 84% of C-level/VP executives do the same.¹¹ B2B buyers who are most actively using social media to support their buying process are more senior, have 84% larger budgets and make 64% more purchasing decisions. In the final stage of the purchase process, when stakes are the highest, online professional networks like LinkedIn are the #1 choice as an information resource for B2B buyers.¹¹

When asked what role social media played in the buying process, 73% of B2B buyers said they browsed existing discussions to learn more about the subject, 53% connected directly with potential vendors, 43% connected with individual thought leaders in the industry and 38% asked for suggestions and recommendations.⁴

Recommendations and referrals are an integral part of social media, which can make or break the reputation of a services company. Once the land of consumer marketers, social media must now be taken very seriously. Social media allows you to network widely and inexpensively, become an influencer and even monitor feedback on your service via social listening.

ADVERTISING

Depending on your service type, there are a number of platforms that will be successful for your business. Look beyond industry publications to social media platforms like Facebook. Yes, Facebook. Advertising on Facebook and Instagram has already proven successful for B2C, but B2B has an advantage; the dollar value they place on new customers is much higher. For example, consider B2B Enterprise Software as a service brand. They might value every new customer at \$100,000 whereas a retail brand might value a new customer at just \$20. B2B marketers, therefore, can afford to spend-to-win on Facebook bidding auctions and newsfeed placements to acquire incremental business. And Facebook's advertising can reach specific seniority levels and company sizes, right down to specific companies, as well as your own CRM list, so it can be highly targeted.

More than 84% of B2B marketers in the U.S. say they use social media marketing to acquire customers.¹² Social media ads have the power to influence prospective buyers both at work and at home. The B2B path to purchase for services is long and complex, and there are likely many different personas involved in the actual decision making, so use everything you can to build awareness of your services and positively influence decisions along the way. Amplify your organic social media efforts with targeted ads across platforms. And remember to also promote your content. You want to be seen as the industry thought leader, so use some of your ad spend to drive content downloads and capture lead information through quick and simple form fills.

REFERRALS

Referral marketing is a valuable tactic for any services company. And referrals can come in many forms: social media posts, word of mouth, referral marketing campaigns and more. It's said that 84% of B2B decision makers start the buying process with a referral, and 70% of B2B companies report that referrals convert better and close faster than any other type of lead.¹³

Today, referrals are being made not just by customers, but by people who have read about what a great job you do. They likely can't pinpoint where they've read it, but somehow, they remember that you're the best at a certain service. That is the power of thought leadership and content marketing – it builds trust in your service and gains referrals even from people who have never met you. And referrals have great influence. Word of mouth referrals and recommendations from peers influence 90% of all B2B buying decisions.¹⁴ Yet, only 30% of B2B companies have an organized referral plan in place.¹³

CLIENT CASE STUDIES

B2B organizations report using case studies to make 73% of their purchasing decisions.¹⁵ Case studies illustrate how you and your service were able to solve specific customer problems, in specific markets and industries. Enlist the buy-in of happy customers and feature direct quotes in a study that tells the story of their problem, your solution and the results. Try to get metrics that show how your service brought improvements to the customer, like increasing their market share or improving their productivity by X%, etc. Not only do case studies help build your reputation and credibility, they are first-hand good news stories for your sales reps to use in their selling activities.


WEBINARS

Over 65% of B2B marketers consistently rank webinars as one of their top content marketing tools,¹⁶ and they are a fantastic way to showcase your thought leadership. Face-to-face networking was once one of the best ways for services companies to reach prospective customers. You could volunteer on charity boards, play golf, go to business mixers and share your expertise one-to-one. It's an approach that's certainly still valid, but talking to people one at a time is a huge effort. Since you're not marketing a product but promoting your intangible service expertise, putting that expertise online in a webinar allows you to reach more people with a lot less work. You could host a webinar for 60 or more people, and then when it's done, post it on your website for anyone to access, reaching hundreds or even thousands more. Plus, it's easy to measure effectiveness – you can see how many times your webinar has been watched.

TRADE SHOWS

Trade shows provide a great opportunity to meet new contacts, move leads through the pipeline and keep your services top of mind. It's important to set goals for each show, including how many new contacts you hope to make and the amount of new business you expect as a result of leads made at the show — all so you can measure your return on investment.

Tradeshow participation is expensive and almost 50% of organizations fail to measure the ROI of their tradeshow activity.¹⁷ Maybe that's why, although 81% of tradeshow attendees have buying authority,¹⁸ marketers still have difficulty justifying attendance. But it may make good sense for you to attend your industry's shows, especially if you're launching new services. The #1 reason visitors say they attend trade shows is to see new products and services, yet only 13% of companies introduce new offerings at trade shows.¹⁹ If you've been reluctant to participate in trade shows in the past, you might want to consider them for launches.



“The cost of being wrong is less than the cost of doing nothing.”

– Seth Godin

5 Pitfalls to Avoid When Marketing a Services Company

There are challenges that come with marketing a B2B services company. Here are 5 pitfalls to avoid, along with some practical advice on how to overcome them:

1) Not Understanding How to Market Intangibles

One of the biggest and most obvious challenges is that you’re selling something intangible. People can see and touch a product, but they can only experience a service. This requires faith on the customer’s part that they will get the results they expect for their money. It’s your job to turn that faith into trust through your words (strategic marketing) and deeds (exemplary service delivery).

2) Failing to Convey the Depths of Your Customization

Many services companies also live by customization – delivering a unique set of services or customizing existing services for the organizations they serve. The challenge then becomes marketing the intangible service of customizing your intangible service. This all falls under the same marketing task as convincing customers that you understand their problems and are offering the best solutions. Just as you would market a product, use your chosen list of marketing tactics to talk about your customization services. Employ thought leadership tactics to convey your customization services and expertise.

3) Failing to Build Trust

People, in general, are more likely to mistrust services companies than tangible product manufacturers. Contracts can make it difficult to get money back and some services, once customized and launched, cannot be easily undone. Install checks and balances as you’re building a service package for your customer so that you can ensure they are fully on board with how the service will be provided. Ensure your contracts and SLAs instill peace of mind, as well.

4) Forgetting Old Friends

As you grow and develop your services, it's easy to forget about your past clients or old standbys. Since the cost of acquiring new clients is 6 to 7 times higher than the cost of keeping your existing ones,²⁰ reactivating an existing contact base is an incredibly efficient and effective strategy that holds the potential to greatly influence your company's bottom line.

Determining why a client has moved on is critical to creating a strategy to reengage them. Did the relationship turn stale for a reason? Was there a conflict? Was it timing related (for instance, business that takes place on an annual basis)? Or, did you just drift apart? Perhaps you didn't offer the breadth of services that they needed at the time, but now do. Each circumstance will be unique and your method for targeting each client should be custom built to suit the clients' needs.

Don't go after everyone. You need to decide who makes the cut. If a client relationship has become inactive, be sure to question whether you truly want to do business with them again before re-engaging them. Were they late paying their bills? Impossible to please? Take this into consideration before making contact. This vetting should be led by your sales team, followed by a debrief with marketing.


When you're going after past customers, keep them engaged. You lost them once. Don't let it happen again! Give each returning client the same care that you would give to a new acquisition. It's a honeymoon all over again. And remember, reactivating lapsed customers is a long-term strategy, so take this into consideration when measuring the success of your plan. Clients who have strayed and been lovingly brought back into the fold have the potential to become your most loyal brand ambassadors. Take a lifetime approach from both a sales and marketing standpoint, and the dollar value will increase along with the depth of your relationship.

5) Waiting to Automate

Many B2B services companies shy away from marketing automation (MA), because they think it's too expensive, or it's only for larger companies. In the early days of MA, this was true. Many developers of MA solutions catered to larger organizations and came with a heavy price tag. However, new and more affordable solutions have come to market in recent years. Companies like HubSpot are designed specifically for small-to-mid-sized businesses and offer many of the same features and functionality as those geared towards larger enterprises.

MA software gives you rich insights into how your customers are finding you, whether through organic search, paid search, email, direct traffic or social media. It also shows you what content they're interested in. Understanding your visitors, contacts and customers will help you better tailor your marketing efforts to improve the quality of your leads, and ultimately convert more. B2B marketers who implement MA software increase their sales pipeline contribution by an average of 10%,²¹ and 91% of the most successful users agree that marketing automation is very important to their overall success across channels.²²

A common misconception about MA is that it's strictly for email marketing, but this is simply untrue. MA delivers a wealth of data and information that can help services companies improve their overall marketing, including behavior analytics, content delivery automation, campaign optimization, reporting and metrics, third party platform integrations for tactics like social media and PPC, and more. It's a tool that helps you measure the impact of marketing on your business, saves time and creates personalization, which is essential for services companies in their relationship building strategies.



“The two most powerful warriors are patience and time.”

– *Leo Tolstoy*

What to Expect/Not to Expect from Marketing

One of the most common questions that services company leaders ask about marketing is, “When are we going to see results?” Many companies think that a one-quarter or one-year outlook is appropriate. In reality, it takes 2-3 years to fully achieve the benefits of strategic marketing for services companies. You need to build relationships, increase your credibility and prove you’re better than the competition. Prospects won’t buy from you based on that very first email campaign. It’s a slow build. It takes time to build a reputation, establish relationships and consummate new deals. In most cases, strategic marketing is a multi-year, accretive process. The good news is that if you’re doing it right, it gets better and stronger every quarter.

It’s important that you determine an approximate, realistic timeline for results from your marketing. The time it takes to achieve results varies for different companies based on the purchasing process for the services they sell. So, a company with a 6-week purchasing process will see revenue results from marketing more quickly than a company with a 6-month purchasing process. As a rule of thumb, if you’re starting marketing from ground zero, in the first 6-12 months you will be putting a strategic marketing foundation in place and developing a new skill and habit that will lead to results. You will start to see leads in the pipeline once you have begun to run campaigns aligned with your strategy. The pipeline will grow as a result, and depending on your typical sales cycle, you’ll then see the pipeline convert into revenues. Services companies that expect immediate results from their marketing are setting themselves up for disappointment. But those that embrace strategic marketing and put it to work for their business for the long term, vastly outpace their competition.

Summary

71% of online B2B searches start with a generic search,²³ which means that prospective customers are looking for a general service first – not your specific company. Strategic marketing is what gets companies found when a prospect is looking for solutions. So, you need to get the basics right: a clearly defined unique value proposition, market positioning and effective messaging. B2B marketers are tasked with building trust, increasing brand awareness, growing market share, driving lead generation and supporting sales. And never is the job more difficult than when selling intangibles like services. Using the above strategies and tactics, your marketing will help you engage and educate audiences with the goal of constantly optimizing revenues. For more B2B marketing tips and best practices, contact us.

Learn how over 250 B2B companies
have increased leads by 30-100%

LET'S CHAT

About Us



The Mezzanine Group works with B2B services companies every day and we know which tactics are needed to match different strategies and goals. Collectively, we have experience in every type of B2B marketing tactic and strategy, the experience of helping over 250 companies and decades of knowledge. We lead the pack in strategy because we're experts at hands-on implementation.

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