



EVALUATING MARKETING COMPANIES:

EVERYTHING YOU NEED

TO KNOW BUT DIDN'T

KNOW TO ASK

An Insider's Guide to Finding the Right Marketing
Partner for Your B2B Company



INTRODUCTION

More and more B2B (business-to-business) companies are starting to use marketing to drive revenue generation. On average, B2B companies will spend 9% of their total operating budget on marketing this year, up 18% over the last 4 years¹. And B2B companies expect their marketing budgets to increase by 9.3% over the next 12 months². These budgets will be divided between internal and external resources, including staff and marketing companies who execute various marketing programs.

Those are interesting statistics. But for a significant majority of B2B companies, marketing is still new territory. They don't have the benchmarks and past experiences to know how much to spend, how to spend it, and who to spend it with.

If you're in that group of companies who don't have deep knowledge on B2B marketing, this guide is for you.

Choosing the right marketing company is no easy task for leaders of B2B organizations. There are many different kinds of marketing companies, and not all of them are right for any given client.

This guide is to help you as a B2B leader choose the best marketing partner for your business. It's aimed at helping you navigate the evaluation process, and it comes from the best questions we've been asked by potential clients over the years.

The following will help you determine which marketing company will be a good partner for you – and which ones are more likely to spend your time and money without delivering the results you seek.

1. https://cmosurvey.org/wp-content/uploads/sites/15/2018/02/The_CMO_Survey-Highlights_and_Insights_Report-Feb-2018.pdf

2. https://cmosurvey.org/wp-content/uploads/sites/15/2018/02/The_CMO_Survey-Highlights_and_Insights_Report-Feb-2018.pdf



HOW TO USE THIS GUIDE

This guide is comprehensive and covers a broad spectrum of topics to discuss with prospective marketing companies. You won't need to – and shouldn't – cover everything that's suggested here. Rather, you should prioritize the topics that are relevant to your business.

And pace yourself. You can't cover everything in your first meeting! These topics are meant to be covered over a 2- to 3-week familiarization process.

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DISCUSSION TOPICS

FOR PROSPECTIVE

MARKETING COMPANIES

Here are some important topics to cover and things to look out for when evaluating a marketing company.



1 | KNOWLEDGE OF YOUR COMPANY AND INDUSTRY

When it comes to how much a marketing company knows about your business, there are two elements you're looking for.

The first and most important is that they don't profess to know it all. The reality is, any person who hasn't worked in your company is not going to know a lot about it. So, you want a marketing partner who owns up to this and is going to listen and learn about what's unique about your business, who your target market is and what challenges you face.

The second factor to look for is marketing companies who've done some legwork before meeting with you. Good marketers will have done background research and preparation to understand how your company currently presents itself on its website and in the public domain.

Your prospective marketing company should also have a sense of the general dynamics of your industry. Don't expect them to already have experience in your industry, given that so many B2B companies sell into niches.

Instead, look for experience and depth in B2B marketing. There's a dramatic difference between B2C and B2B, and a consumer marketing company is rarely able to take a B2B company very far in their marketing evolution.

In summary, the marketing companies you consider should be experts in B2B marketing, show an appetite for learning about your company, and have an understanding of the type of industry you're in.

2 | GOOD COMMUNICATORS WITH SOLID PROCESSES

Hire the marketing company that communicates well with you and responds clearly to the questions you ask.

Look for a willingness to adapt to your communication styles and preferences. For example, if you've demonstrated a preference for text messaging, have they responded in kind?

Also, is it clear who you will be dealing with as your point person? Have they asked you to designate a point person?

You also want to look at their processes and systems. Ensure they have a solid framework in place for getting results, rather than working off-the-cuff.

Your own B2B company has honed its processes to produce the best product or service. Apply that same logic when vetting marketing companies. The one with proven processes and frameworks in place to map and execute your marketing is the one that will achieve results.



3 | TOOLS AND TECHNOLOGIES

Since 94% of B2B buyers are doing their own research online before they're even ready to engage with you³, strong digital marketing is crucial. Your marketing company should be digital marketing experts.

You'll be able to evaluate this by finding out which tools they use. Look for certifications in major marketing automation technologies. This is particularly telling, because to become a certified partner of technologies such as HubSpot, Pardot and Marketo, the company must attend training, pass certification courses and show practical work experience.

There are thousands of marketing automation software options out there – no company can or should use them all. And, in many cases, your marketing company might work with third-party specialists that deploy the individual software.

But the point is to make sure that the marketing company you select is comfortable with technology and introduces the appropriate new tools into their business on a regular basis.

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3. Accenture, State of B2B Procurement Study, 2014.
https://www.accenture.com/t20150624t211502_v_v__xjs-er_v_acnmedia/Accenture/Conversion-Assets/DoCom/Documents/Globel/PDF/Industry_15/Accenture-B2B-Procurement-Study.pdf



4 | SUGGESTED MARKETING METHODS FOR YOUR BUSINESS

If you ask a prospective partner which marketing methods they will use for your business, it's really a trick question.

The marketing company first needs to get to know your business before they can make reasonable recommendations. If they make immediate suggestions, they are likely just applying a cookie-cutter formula based on what they know how to do, not on what you need.

Choosing marketing methods is a science and implementing them is an art. Look for a company that can do both. Unfortunately, there isn't a standard prescription for B2B companies when it comes to marketing methods. Many factors influence which methods and tactics you should use.

Talk to prospective marketing companies about the methods they prefer and have had particular success with. They're most likely to talk about the ones they use regularly. Make sure those methods are right for your business. Just because a firm has deep experience with direct mail or social media, it doesn't necessarily mean those tools will deliver results for your company.

If you aren't sure which tactics are best for you, read [How to Choose the Right Marketing Tactics](#).

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5 | PRICE

How much should you spend on marketing? That's a very tricky question.

When it comes to marketing budgets for small and mid-sized B2B companies, there are a number of factors that influence what the 'right' budget is. Every company needs marketing activities and budgets that are geared to its own situation and objectives.

And when it comes to the price you see from potential marketing companies, you can rarely do an apples-to-

apples comparison. What's more important is that the vendors you're considering demonstrate an understanding of what you need and propose solutions that make sense for those needs.

And make sure they clarify what's in and out of scope. Out of scope services and their accompanying surprise billings can blow a budget, so discuss them up front.

For more budget guidance, read [A B2B Marketer's Secret to Setting Budgets](#).

6 | REFERENCES

Ideally, you'll get two or three references from the marketing companies you're vetting.

Look for references to businesses that are in situations similar to yours. For example, if you're in an emerging industry, look for references to businesses in other emerging industries. If you're in a mature and commoditized

industry, look for references to companies that are in an equally mature and commoditized market.

The point here is that you're not likely going to get an exact match to your company when it comes to references, but look for similarities.



7 | DEFINING AND MEASURING SUCCESS, AND TIMING THE RESULTS

Ask prospective marketing companies how they define and measure success.

Their first response should be to ask you how you define success. Namely, what are you looking for from marketing? That should guide their answer.

When it comes to measuring performance, those well versed in digital marketing will recommend systems to support measurement, like marketing automation platforms.

And finally, when it comes to the timing of results, it's important to note that marketing takes time. A lot depends on the purchase cycle of your products and/or services. If it takes 9 to 12 months for your buyers to make a purchase decision, it will take marketing that long to show results.

At the same time, you shouldn't have to wait six months to know whether your efforts are making any progress. The first 4 to 5 months are the most crucial for setting your marketing efforts on the right path. That's when your marketing company should be creating the strategy and putting the marketing foundation (keyword strategy, website, collateral, content and digital marketing machine) in place. If your marketing company can accomplish these tasks in the first several months of working with you, it's safe to say you're on the right track.

Read [How Long Will it Take to See Marketing ROI?](#) to learn more.

Work with your marketing company to define success and set milestones to measure and check-in on progress and results.



8 | CORE COMPETENCE – CREATIVE OR CONTENT?

The majority of marketing companies are creative agencies that can show you a portfolio of beautiful work.

But when it comes to B2B marketing, creative shouldn't overshadow content. Overly creative work can come across as too slick and turn off B2B buyers.

Ask prospective marketing companies what they consider their strength to be – content or creative. If they tell you they're excellent at both, be cautious. Great content

marketers will happily tell you that creative is important and its role is to enhance good content.

Make sure the firms you're considering know the mechanics of establishing your company as a thought leader and can connect you to your target market first, and augment that with solid creative.

9 | HOW MUCH TIME WILL THEY NEED FROM YOUR TEAM?

If you've ever hired outside suppliers, you know that even though you're hiring an expert to help your company achieve a goal, you're going to need to invest some of your team's time to achieve success. This is especially true in the early days when strategy and planning are taking place.

As a rule of thumb, your marketing company should prepare you to spend:

CEO/Supervisor: at least one hour per week to ensure the marketing company's vision aligns with your company's goals, and to show your support for marketing.

Senior management: five to ten hours over the first six weeks to develop and confirm the marketing strategy and tactical plan.

Technical experts: five to eight hours on a quarterly basis to review content produced for technical accuracy. They're the experts on your product or service, so their input is vital.

Managing a marketing effort doesn't have to take up loads of time, but your involvement is the best way to guarantee your marketing success.



10 | WHAT'S THEIR APPROACH / WHERE DO THEY START / HOW DO THEY COME UP WITH A PLAN?

Instead of blindly picking one or two marketing methods and dashing forward, you should expect marketing companies to map out a plan and delineate the target market you're going after. From there, they should consider which activities will generate the best returns

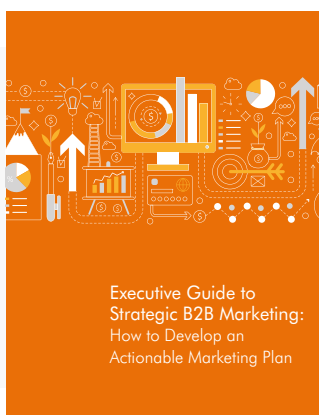
in the shortest amount of time. While it may be appealing to pursue new customers and promote new services, the better ROI usually comes from selling to your existing customer base: upselling and cross-selling is often the best place to start.

SUMMARY

We hope this guide serves you well.

We've covered the best topics and questions that we've come across in clients' exploratory meetings over the last decade.

Remember, you don't need to cover all the topics with prospective marketing companies, and you certainly shouldn't try to cover them all in one meeting.



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