Measuring Content Marketing for Life Sciences

This transcript was lightly edited for clarity.

Chris: Chuck Miller is the President of The Market Element an agency helping companies with digital inbound marketing strategies, and techniques. And I'm gonna give him a shout-out as a fellow University of Colorado alum as well. Chuck, thanks for joining me today.

Chuck: All right, thank you very much, Chris, and go Buffs.

Chris: Yeah. All right so today let's talk about analytics for marketing, and specifically content marketing. What kind of challenges do you see, and why should companies maybe think more about their analytics?

Chuck: It's an excellent question, Chris I mean, as you know we specialize in the science, and technology space specifically in the B-to-B marketing space where content marketing plays a huge role. And for a lot of our clients that put a lot of their resources, and efforts in creating content they're always looking for ways of tying that investment in terms of developing that content to attributing it to actual revenue.

So, when we approach clients that is one of their key concerns is that how they can attribute the money they spend specifically in content marketing to revenue. And so that is one of those key concerns that are brought to our attention by many of our clients.

Chris: Yeah. So definitely tying the revenue in is the best reason to think about what you're doing with your marketing, and how it's working. So a lot of times I imagine somebody, this has been my experience sometimes, it's how many leads did we get from that campaign? And that's the end of it, it's just like how many were there?

And the result is either better, or worse than you expect if there was any expectation at all, right? And so let's talk about the value of a measuring mindset both in the long-term, and then how you can also affect campaigns while they're still active.

Chuck: So yeah it's another great question. And I think one of the neater aspects with respect to digital marketing is it allows us to better qualify, and understand what the value of leads are coming into the website. It's not simply just a question of how many leads you get off a campaign, but what is the quality of those leads. And when working with our clients we're able to develop a methodology by which we can assess a value to those leads, and understand the efforts that we put forward is driving these quality of leads, and then we can from there can develop a plan forward to nurture those leads into sales. So that whole framework of understanding, and qualifying, and quantifying leads is one of the things we bring to the fold with respect to our capabilities.

Chris: Right. So, and I like what you said there about evaluating the quality of leads you get from for example different channels, or whatever. What I'm also curious about is let's say you have a campaign running, and how do you monitor that campaign to say, "You know what? "This isn't going the way we expected, maybe we need to put some resources somewhere else, or change a piece of content out." How do you make those decisions?

Chuck: So that really comes into the pre-planning exercise when we develop the campaign is that we outline a forecast in terms of what our expectations are for lead-generation. And once that campaign is launched after a period of time we have these checkpoints where we can then look at to see how the campaign is developing, how is it working. If it's not meeting expectations we try to make adjustments on the fly, and try to rectify it, or change it so that we can then try to meet those overall goal objectives, that we set in the beginning of the campaign.

Chris: Right. So it wouldn't be out of the question to change up a piece of content, or look to distribute it somewhere else for example.

Chuck: Typically, it comes into the distribution of things. When we're doing campaigns the actual content itself was probably a very high level of effort that took a lot of work to create. So the likelihood of us switching out the content doesn't happen very often, but it, we do see the need to change our promotion strategy, and the channels that we're going after for sure.

Chris: Okay. No that's, that's really interesting. And then let's go back to that pre-planning phase. How do you set those goals for what you wanna achieve? Obviously a client comes to you, and there's a budget, and then based on that, and maybe your experience with certain channels, you can think that oh, if we do this, and that we're gonna get X Y Z result. But talk about that a little bit.

Chuck: I'd have to say there are two parts to this answer. If we're new to a client engagement, we do spend a lot of time in terms of understanding historical performance, and what they've done with previous campaigns, and just understanding that dynamic in which they've marketed in the past. And then from there we back into what are best practices in terms of conversion rate, and the return on investment on digital advertising. So it is a forecasting effort for lack of a better word.

But once we come up with a baseline goal, we measure up against that goal, and then we use that as a baseline for future campaigns. So I'd like to say that after working with a client for a period of time we get better and better at the forecasting side of things. But again, every new engagement brings new challenges. We try to do our best to forecast those out based on historical, and also best practices from our other clients.

Chris: So it's still not apples to apples from one client to the next, but over time for a particular type of product in a particular channel you might be able to say well, this is a typical response rate that we'd get for doing this kind of promotion.

Chuck: Yeah, I would say that's absolutely right. We have a variety of different science clients. We have some in the life science space. We also have clients in the instrumentation space. And they definitely are different targets, and we do see some unique microtrends within those spaces, that we try to apply. So yeah, given our experience with other clients we use them as proxy examples for setting up variables in our forecast efforts. So we definitely try to understand the market, niche markets, and how are those customers typically relate to marketing.

Chris: Yeah. So let's talk about different ways you slice the data, and what metrics are important to you. I'm thinking off the top of my head things like open rates, and click-through rates, and just uptake of other offers. So just talk a little bit about what you look at, and how that goes.

Chuck: Yeah, I think that you hit on some key ones there too. But for example, traffic's always very good. So one of our metrics that we look at is what is the type of traffic we're driving to the landing page for example, and what are the sources of that traffic? Is it referral traffic? Is it organic traffic? All of those tell a unique story with respect to things that we think are important. And of course another key element to the metrics that we find very important is conversion rate. So the traffic to lead conversion rate is one of our top metrics, that we look at for a campaign.

And so if we're operating on a good percentage there that tells us quite a bit. Once that lead comes into the system we have probably developed, most likely developed, a lead scoring algorithm so we can measure more, or less the quality of that lead coming in through the forms, that they fill out, which gives us a baseline of the initial quality of that lead. And of course our goal after that part is to nurture that lead into an opportunity, and eventually into a sale.

So when you think about campaigns, and measurement, of course some of the easier ones to measure are traffic, and then lead, or traffic to lead conversion rate. And then from there we can measure what is the overall quality from a lead scoring perspective, that are coming in. So that's another area that we consider a top measurement for us. And then how many of those eventually over time will turn into sales. So it's a multilayered type of measurement approach, but we feel like those hit on some of the key metrics, that we communicate back to our management.

Chris: Right. And so that, and now you're finding the things that so you reminded me of course that a landing page is sort of central to any campaign, particularly digitally. Right?

Chuck: Yeah, exactly. That's, it's gonna be the offer, it's gonna be the home base that we're gonna be driving traffic to so that we can get people to opt in, right?

Get that traffic to opt in so they acquire the offer, or whatever we're promoting at that point. So landing pages for us have been a critical, and important element in a lot of our campaign activities.

Chris: Yeah. So then someone comes to the landing page. That's where I was really thinking it's not entirely impractical to change the content. For example people, you're getting good traffic, but maybe people aren't converting, and it might not be the offer, it might just be the copy on that page for example. You're probably good enough at that, that isn't a huge problem I'm sure. But that's one place where you could make an adjustment, right?

Chuck: Absolutely. Yeah. With respect to that landing page we make it very, very specific on what we're offering, and we do try to compel the people to take that next step. And if that landing page is not converting well, we look at what are those things that could be causing the problem, and you mentioned copy being a potential possibility.

In which case that is one of the first things that we look at, and then we tweak that, and then we set it off again to see if it improves the conversion rate. So you bring up a good point. There's only so many levers you can pull on there, but we understand that, that obviously the copy on the page is a big one, and the content offer is also a huge part of it as well.

Chris: Right. And then you brought up another thing that we've talked about once before on this podcast, which is lead scoring.

Chuck: Mm-hmm (affirmative).

Chris: And so someone, and that's based on previous interactions, and then subsequent interactions to that conversion, that give you an idea of the quality of that lead. And I'm curious this just popped into my head, based on certain lead scores would you send people down a different nurturing path if in different ranges of their lead quality, or is the path relatively the same for anybody who's sort of a fairly good quality lead? And this is just pure curiosity on my part.

Chuck: Sure. We do put a lot of effort into understanding those unique buyer journey paths from when they first engage with our clients from that entry point all the way to a sale. And given their specific attributes in engagement we put them down different buyer journey tracks, that really are customized to really nurture them down that path. Now every buyer has different attributes, but we try to bucketize them in certain personas.

And then through that journey through email marketing, and nurturing we deliver content at them at different stages of that journey. So that moves them along the journey from what we call an MQL, which is a marketing qualified lead where marketing has deemed it a very high quality lead, and hey sales team you should take a look. And then after that sales team has taken a look they might then decide to continue to nurture them because they're not quite ready for a sale.

So we then put them on another track to then nurture them more throughout a course of time with relevant, and contextual content. And so as you can imagine these can get pretty complicated in terms of the different variations, and nurturing tracks that can occur. But really we have found that when we architect these buyer journey a nurturing workflows that they really are, they really do speed up the sales cycle, and assist the sales team to make the most of the leads that they're sitting on, and make sure that, that nurturing that happens behind the scene really benefits the company. And so that's the high level what a, hopefully that answered your question regarding our methodology, and approach to nurturing.

Chris: Yeah. Yeah. No that was great 'cause I completely understand the complexity of having multiple forks in these nurturing paths, and how that just that amplifies really quickly the amount of content, or work on your part. But on the other hand the trade-off is on the positive side more personalized experience for each potential customer, and in the end better result. So I'm always fascinated to hear about those campaigns, and to know your approach.

Attribution, which is of course everybody's biggest challenge I think to say all right this activity led to a sale. Do you ever flip that around, and retrospectively look back when someone who becomes a customer, or even a group of customers, and try to figure out what was the path that brought them here, or what activities are most common among those who buy from us, so you can refine your campaigns again for the future to say you know what we get a lot of people that look like this, how can we reach more of them?

Chuck: Mm-hmm (affirmative). Yeah no, this is a one of the most common topics, and issues, that have a lot of our clients come to us. And they may have been doing marketing for quite a bit, but they really don't have a very strong answer most often about how they can tie attribution to a specific marketing activity. And as you can imagine in a B-to-B space where clients can go on the web, and search for solutions, and come across a website, and educate themselves, that whole process is very varied, and has multiple different touch points.

So we try to help clients both forward looking in terms of developing a better system to capture attribution at the beginning. So as a lead comes in, or traffic comes into your website attributing it to a certain offer, or a piece of content et cetera. So we try to work on the front end to make sure that ongoing everything that comes in they have a tighter control over that. But also we look behind, and say we're sitting on this database of thousands of leads, and we have very little idea of how they actually came to us.

And so we actually kick off campaigns looking back in terms of contacting customers, and asking them if they can remember how they first found out about us. So there's a lot of value in both looking forward of course to create that ongoing scalable system, but also looking back. So you gather some of those data points to then help you craft up new campaigns in the future, that obviously had worked in the past.

But that's the challenge when you come into a client that's been doing things for a while, and maybe hasn't been doing things right. So we try to help them both forward looking, and back looking.

Chris: Yeah. So now I'm just thinking when you say educating clients who haven't done things right. Can you talk about that a little bit? And I know that wasn't something that we necessarily planned to talk about. But let's talk about this process of educating customers on a new way of doing things. And so to open up if people are listening to this, and they're gonna be a client of an agency, or they're another agency how do you come together on this?

Chuck: Yeah, and I think that's one of my big aha moments of when I started the agency is we've dealt with both the very large clients as well as the startup company, and one of the common denominators that I've seen is that there is an issue with a process. Either they don't have a process, or their process is broken. And a lot of the education that we bring into the fold is certainly not rocket science, but it is so critical for the success of marketing.

And when we typically engage with clients we do your typical audit, and assessment, and look at multiple different aspects of their marketing effort. And we most often come across a breakdowns in process, or failure to have a process at all. And so that education really comes down to here's what you're doing guys, and by the way here's how if you fix this process here, we can probably start having some success here, and start driving results for your business because you're either lacking in process or your process is broken. So I really do think the education comes in, at least the most profound ones, come in the process area.

Chris: Nice. Yeah that's, that's just a fascinating part of having an agency, and it's not always what you think, it's not always about marketing, it's about something else, that you have to educate people on. So let's wrap up with this, and maybe you've talked about it a little bit, but how do you use analytics to think about future campaigns? How does the data you've collected help you with the subsequent campaign for a client?

Chuck: Those are, the way we look at analytics is that it provides necessary signals, right, of where opportunities lie, and also what not to do. So in looking at a lot of data you really have to pick that signal out of the noise, and then run with those concepts, and develop proposed campaigns around what has been done well in the past, and obviously what to avoid in the future.

We also, with respect to analytics, we're given a lot of data internally, and come up with those hypotheses, and ideas for future campaigns. But we just don't keep it there. We also pull in analytics from competitors as well. I think we live in, as you know, Chris, we live in a digital era where we have access to tools, and methods where we can look at competition, and to see what performs well with them as well.

And so that all plays into the equation too. So you both look internally, and externally with analytics. And then from that you come up with your proposed strategy, and plan. And if you implement it correctly then you can actually launch these campaigns. And if you need tweaking you can tweak on the fly. And I think that whole methodology, and approach, which I'm preaching right now is the basis for that inbound marketing, that we preach at The Market Element because we feel like that way of marketing in today's space is just allows you for the best chance of success in my opinion.

Chris: Yeah. All right, so that was not the last question because you talked about looking at your competitors, and seeing what they're doing, and getting information from that. So I can't let that go.

Chuck: Okay. Sure.

Chris: So talk about what kind of tools, I think I know what you're talking about, but let's be clear 'cause I think that will perk up a lot of people's ears. You mean there are tools I look to see how well my competitor's campaigns are doing, or at least what they're trying to do?

Chuck: Sure. You'll know what kind of keywords they're using, that they're competing for both organic, and PPC. You'll know what pages are performing best for them, what backlinks they have acquired over time, what their overall domain authority is. And so when you start piecing together these little signals with respect to how they are driving traffic it may not point completely to a specific campaign. But I think it'll give you a good idea of what their strategy is, and what they're focused in on, and what's driving success for them.

There are other tools too. So for SEO, Ahrefs is a tool that we use. And also on the social media side if we wanna go there, there's ways of putting in the competitor's social media pages, and identify, look back 12 months to see what campaigns drew the most engagement. And again this is a powerful tool to really triangulate on their top-performing content. So that's part of that crystal ball right, is we have several different tools, that we lean on to pull this data out, and really paint a picture for our clients both internally, and externally. And I think it's proven to be of the right framework to make some decisions off of.

Chris: Nice. That I really like that, and I think a lot of people are going to appreciate that. So this has been really helpful Chuck Miller, and where if people wanna get in touch with you, or learn more about The Market Element what should they do?

Chuck: Well Chris thank you, I appreciate the opportunity to be on this podcast. I always love talking about digital marketing. And if any of the people listening to this podcast if you're interested in learning more about The Market

Element, and the clients that we serve, and the work that we're doing visit our website at The Market Element dot com, and we have a Contact Us form on there. Feel free to fill that out, or you can just send me an email at Chuck dot Miller at The Market Element dot com. That would be great.

Chris: Excellent. So I'll put those links in the show notes, and make it easy for people to get in touch with you. Once again Chuck Miller thanks so much for sharing this great information on analytics today.

Chuck: Thanks again Chris, I appreciate it.

Chris: My pleasure.

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