



2021 Industrial Marketing Planning Kit

How to Adjust Your Plans for the Second Half of
2020 and Beyond to Target Your Audience and
Grow Your Business

GlobalSpec

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Introduction

Traditionally, we at GlobalSpec create this Marketing Planning Kit each year to help marketer's plan more effective strategies for the year ahead. This year, the path forward may seem more uncertain than ever before. As such, we have chosen to release our planning manual a little earlier than usual. Those plans you made at the end of 2019 may no longer be possible as we enter the second half of 2020.

With the information provided in the 2021 Industrial Marketing Planning Kit, you will be able to answer the tough questions every marketing professional is facing right now:

- Are you prepared to get more out of your marketing investments, and to measure and account for marketing decisions in today's business environment?
- Do you have a balanced mix of media channels to maximize your reach and effectiveness?
- Are your marketing programs delivering highly qualified contacts and inquiries to your sales team?
- Are your brand, product and service lines broadly visible to an audience of engineering, technical and industrial professionals?
- Are you keeping up with the most effective strategies in online marketing for the industrial sector today?

A Six-Point Checklist for Success: Getting Started with Building Your 2021 Marketing Plan



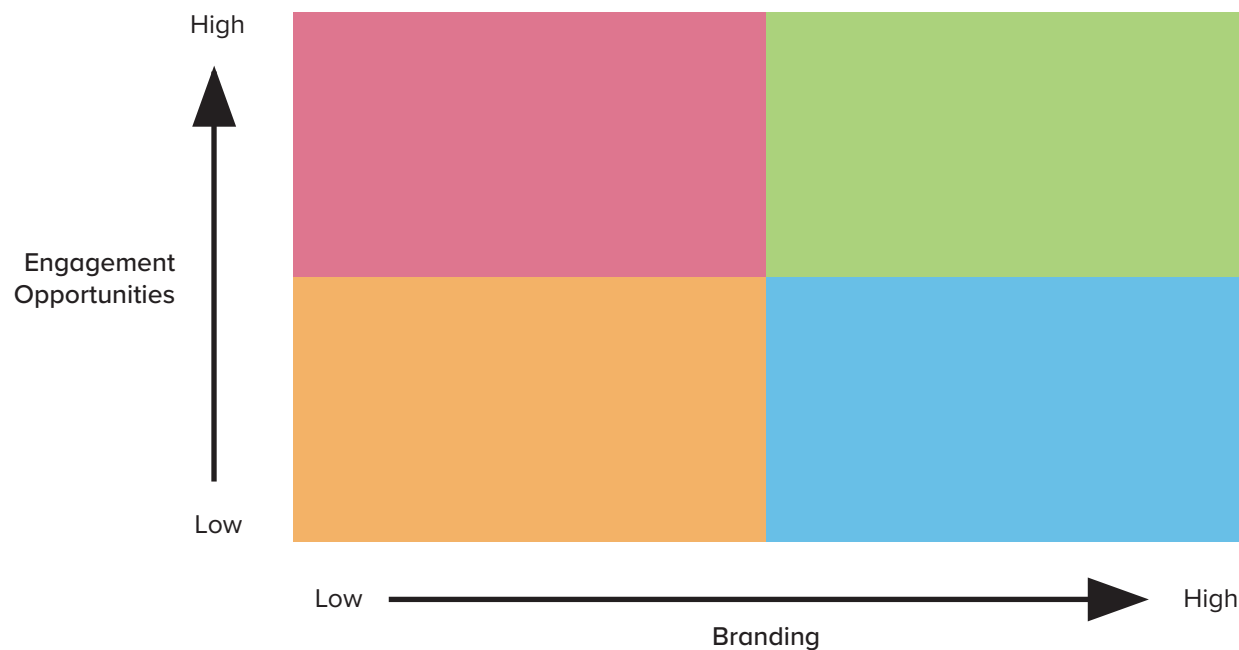
- 1. Build marketing plans and justify expenditures now.** Don't wait to hear that funds are available for marketing. Proactively plan your marketing efforts and gather evidence to justify your expected expenditures. Make sure you receive executive endorsement so you're ready to go as soon as possible. Otherwise, you might fall behind your competitors.
- 2. Prioritize marketing investments.** Seek integrated marketing programs that use multiple tactics to maximize your exposure and opportunities for engagement, ensuring that you are reaching your prospects and customers at every stage of the buying cycle. Now is the time to select marketing channels that will help you build relationships with your target audience.
- 3. Explore new markets.** Your products and services may be a good fit for a new, untapped sector. Manufacturers that can display their products and services simultaneously across multiple markets will have the best opportunity to gain new customers. Ad networks, e-newsletter advertising and webinars are effective ways to target specific customers in new markets.
- 4. Update marketing materials and fine-tune messaging.** Make sure your marketing collateral and website are up-to-date with current messaging and the latest product versions. If you choose to enter new markets, you may need to revise some messaging and re-purpose existing case studies, whitepapers and other materials. Create an inventory of content assets and determine what else is needed to move your customers through the buy cycle. Do it now to avoid long lead times.
- 5. Be mindful of measurement.** Today, the most effective marketing programs are ones that demonstrate measurable branding, awareness and engagement opportunities for your company. You can easily see what is working and focus marketing dollars on the most successful programs, which will help reduce waste while increasing results.
- 6. Work with new media partners.** Preparing targeted marketing programs may be new to you. You shouldn't have to do it alone. This is a good time to consult with an experienced media partner that understands and has the attention of the industrial audience you need to reach. Discuss your marketing objectives and have them show you an integrated, multi-channel media plan that will help achieve your goals and objectives.

Is Your Marketing Mix Delivering Results?

Over 90 percent of engineering, technical and industrial, professionals use the Internet to search for products and services.

Use the matrix below to chart the engagement and branding capabilities (the ability to promote and reinforce your company's image or name) of the various media channels and tactics you are currently using, and what you would like to add to the mix for the rest of 2020 and into 2021.

The vertical axis represents the quality of engagement opportunities, from low to high. The horizontal axis shows how well each marketing channel promotes brand visibility, measured by exposure to engineering, technical and industrial professionals you reach.



Channels

- Direct mail (house list)
- Direct mail (rented list)
- Display advertising (ad networks)
- Display advertising (individual sites)
- Email (house list)
- Email (rented list)
- E-newsletters
- Mobile marketing
- Native advertising
- Online catalogs
- Online directories
- Print catalogs
- Printed trade publications
- SEM
- SEO
- Social media
- Trade shows
- Webinars

Questions to ask yourself:

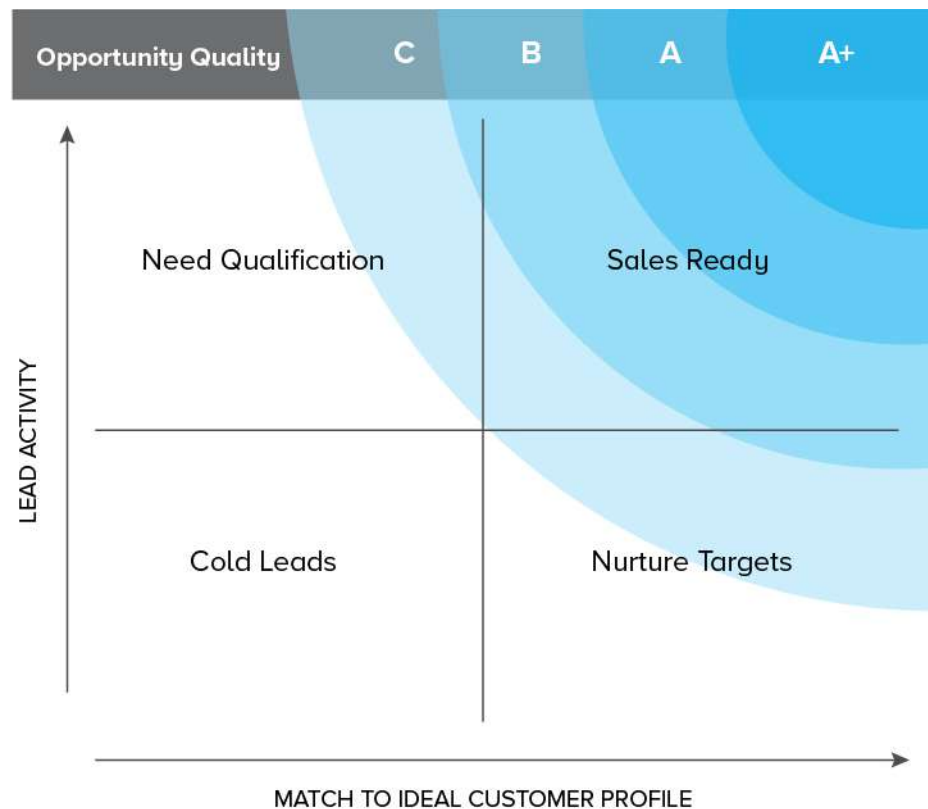
- Where do your current marketing channels fit on this matrix?
- What percentage of your marketing budget goes to each channel?
- How visible is your company to your audience of technical professionals searching for your products and services?

How Do You Measure and Improve the Quality of Your Leads?

The first step in measuring the quality of leads is to know what a high-quality customer looks like. This is called your Ideal Customer Profile. To find yours, look at sales data and find commonalities in customers that have exhibited the behavior you're looking to replicate. These are the prospects you should focus on creating engagement opportunities with. Let's take a look at the matrix below to get started.

Customer Profile — Take a look at the contact's location, industry, job title, company size, and other available details, and compare them to your ideal customer profile. The closer the match, the further to the right on the X axis they should go. If information is unavailable or not a match, the lead should be placed further to the left.

Lead Activity — When a prospect engages with your company by calling, submitting, clicking, reading, or sharing content you've created- that is a lead activity. The more activities a contact has, the more interested they are in your company, products and services. You can increase the amount of activity by pushing content across multiple channels to your target audience, and nurturing interested prospects with marketing automation.



Questions to ask yourself:

- Do you have the information to match leads to your ideal customer profile?
- Where can you reach your ideal customers to create additional lead activity?
- What content should you be sharing to create interest?
- Where are the bottlenecks in creating qualified leads and passing them to sales?

Marketing Tip: Test & Automate

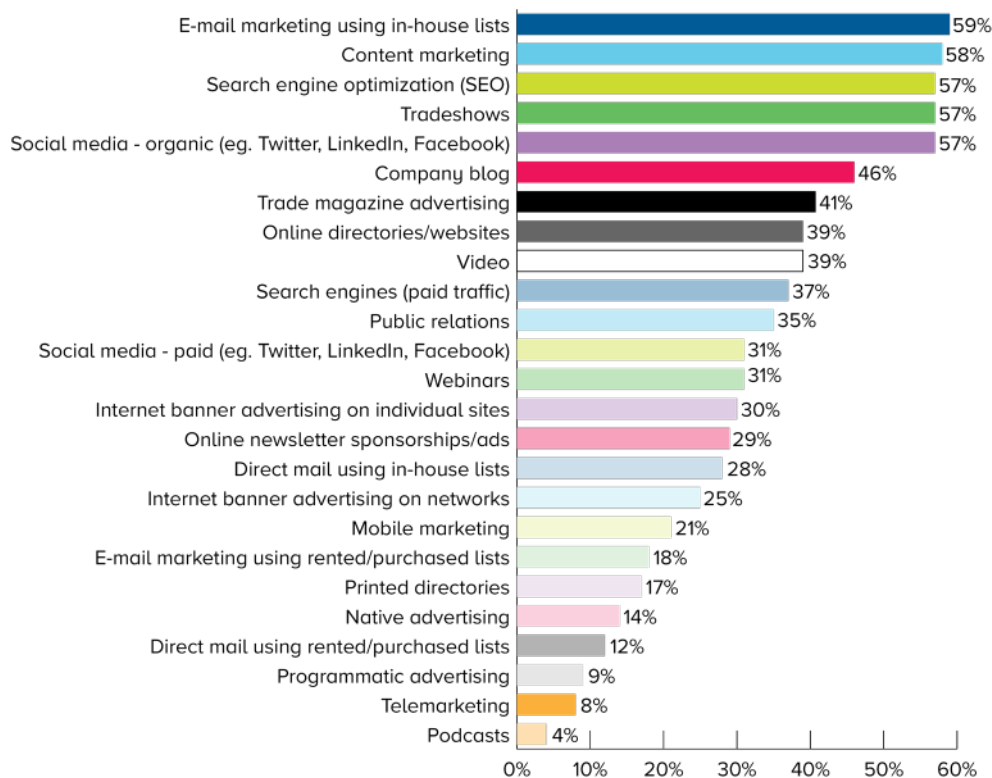
Test different content types and targeting tactics to see what performs best for your business. When you find something that works, automate the process to keep it consistent and speedy. Timely follow-up can often be the difference between closing an opportunity or letting a lead go cold.

The Trend Toward Multichannel Marketing

In this era of digital media, an influx of channels are commanding attention from engineers and the companies that market and sell industrial products and services. Technical professionals have more digital tools and sources of information that help them to do their jobs better and more efficiently. They are also exposed to more companies and have many options when ready to buy. The result? Your customers have more choices, more individualized preferences, and more power.

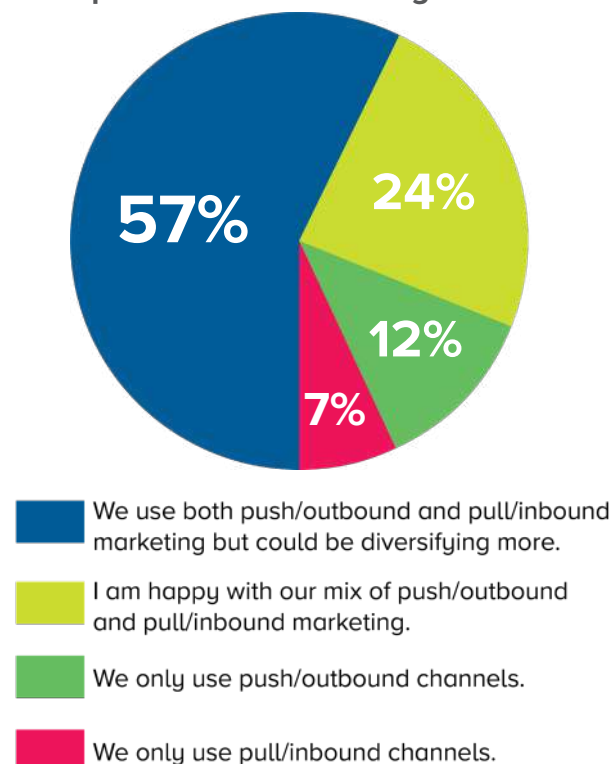
Digital disruption has significantly impacted the marketing landscape. No longer can industrial marketers rely on a limited suite of online channels to achieve results, including contact quantity and quality.

Which of the following channels/tactics Do you plan to utilize in the near future?



Source: 2019 Industrial Marketing Trends Survey - GlobalSpec

How would you describe your mix of push/outbound and pull/inbound marketing initiatives?

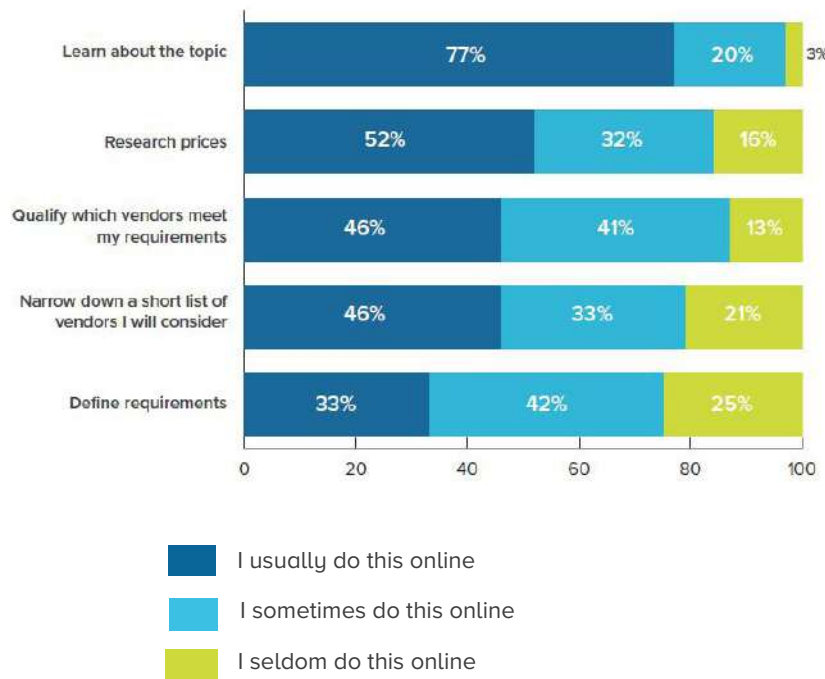


Source: 2019 Industrial Marketing Trends Survey - GlobalSpec

The Trend Toward Multichannel Marketing

When customers have many tools at their disposal, you need to broaden and deepen your reach to engage them in ways to match their searching and sourcing preferences. Engineers prefer to search independently and wait to contact vendors until after the research and needs analysis stage, so you must be seen early and often to have a chance at the sale.

Select how often you do the following activities online.



What percentage of the buying process happens online before you finally speak to someone at a company?



*Source: 2020 Smart Marketing for Engineers research report

*Source: 2019 Smart Marketing for Engineers research report

The Cross Media Multiplier

It's becoming increasingly more difficult to capture your target audience's attention by using a single channel. Only by diversifying your marketing spend across multiple channels can you generate the results you need. Expanding your media program to multiple channels will get your name and brand front and center during the early stages of the buying cycle, which is what you need to build awareness and stay competitive.

This is known as the Cross Media Multiplier. Simply stated, advertising collaboratively in multiple media channels results in greater effectiveness for your marketing programs.

Taking the Next Step

Have you been feeling the impact of this increase in channels competing for your audience's attention? It's time to take a new look at your existing marketing initiatives and determine what needs to be added to the mix to maximize results.

1. **Choose the channels that your customers use.** When researching a work-related purchase, the top three channels for technical professionals are search engines, online catalogs, and supplier websites. But in reality, your audience uses many other channels to keep up with the latest technologies, product news, companies and brands—all of which influence buying decisions. E-newsletters, industry sites, social media, webinars, email, and industry publications are all important industry information sources for your customers.
2. **Ensure your marketing mix includes both creative and directional advertising.** Creative advertising “creates” awareness for your brand in the marketplace, helping your target audience understand who you are and what you have to offer. Directional advertising is where professionals turn to find a business like yours. They know exactly what they are looking for and simply need to find the right supplier. By implementing both creative and directional strategies, you will build awareness among the potential customers you want to reach—and be there when they are researching or making a purchasing decision.
3. **Deliver potential buyers the content they need.** Content is critical to the buying process—according to the GlobalSpec and TREW Marketing Smart Marketing for Engineers Survey, 52% of engineers interact with a vendor three or four times before communicating directly with the company. Being a provider of valuable, authoritative content positions your company as an expert in your industry; builds trust with your prospects; and ultimately makes it easier to sell your products and services, and drive revenue.
4. **Reach out to experts for recommendations on multichannel, integrated solutions.** Your GlobalSpec account executive can offer guidance on selecting the right solution to help you make the most of your efforts, and help you achieve your marketing goals.



“Advertisers will achieve higher ROI from investing in well-designed cross-media campaigns than by relying solely on search or any other single method.”

- Chuck Richard, VP & Lead Analyst, Outsell, the 2X Cross Media Advertising Multiplier Effect

How Do Your Media Choices Compare?

You have many choices about where to spend your marketing dollars. The Media Matrix on page 11 can help you analyze the effectiveness of your expenditures across various media channels.

Questions to ask yourself:

Media Channel — Are you continuing to use the same media channels year after year, or are you allocating more of your budget to create a diverse, multichannel marketing strategy? In a recent GlobalSpec survey, more than half of technical professionals reported spending six or more hours a week on the Internet, with 39 percent indicating they spend ten or more hours a week online. No single resource is king for engineers. They utilize supplier websites, search engines, whitepapers, webinars, and online catalogs in their quest for information.

Reach — 68 percent of technical professionals use the Internet to obtain product specifications, and to find components, equipment, services and suppliers. How many people are you reaching? Are they the right kind of people (i.e., the engineering, technical, industrial, and manufacturing communities)? Are you reaching them at the right time, when they are actively looking for products and services?

Frequency — How often do you reach your target audience? A few times a year or 24/7? Can your audience find you whenever they are interested in your products and services?

Timing — Is your message reaching prospects who are proactively seeking products and services or individuals who are just browsing? In other words: Do you hook them when they're hungry?

Return — What kind of return, in terms of engagement opportunities, do you get for the marketing dollars you spend?

Contacts and Inquiries — Do you receive contacts and inquiries in real time with contact information for individuals? Do you know their specific areas of interest? Or is the data you receive unqualified or stale?

Branding — How visible is your company and its products and services to the engineering, technical, industrial and manufacturing professionals who are looking for them? Very noticeable or lost in the shuffle?

Questions to ask media providers:

Reporting — Do you have access to comprehensive reporting with key contact information including area of interest?

Timeliness — Are the engagement opportunities you receive fresh, qualified, active — and delivered in real time?

Reach and Frequency — Are you continuously exposed to a growing target audience for your products and services? Or is circulation and audience shrinking?

Media Plan — Will you receive a comprehensive media plan that outlines channels, reach, frequency and cost?

Media Channels — Will your media plan incorporate a multi-channel, cross-media strategy that targets the channels our audience uses throughout their buy cycles?



Media Matrix

11

Media Channel	Reach/ Frequency	Timing	Advantages	Disadvantages	ROI Metrics	Quality	Volume	Timing	Brand Exposure
Company Websites	Low/ Continuous	Active searchers	Exposure Branding Good for existing cus-tomers	Requires external marketing to drive traffic and find new customers High cost/resource commitment	Low for new cus- tomers High for existing customers	Med	Low-Med	High	High
Direct Mail (house & rented lists)	Low/Varies	Passive browsers	Personalized messaging	High cost No broad coverage Low response rates Low quality of rented lists	Low for rented lists Med for house lists	Low- Med	Low- Med	Low	Low-Med
Email (house & rented lists)	Med/Varies	Passive browsers	Immediacy Personalized messaging	Risk to reputation if considered spam Low quality of rented lists from non-specialized providers	Low for rented lists Med for house lists	Low-Med	Low-Med	Med	Low
Online Catalogs	High/ Continuous	Active searchers	Exposure Branding Demand generation & managemnet/ reporting	Online only	High	High	Med-High	High	High at company & product level
Online Directories	Low-Med/ Continous	Active searchers	Buyer timeliness Drives traffic	Limited audience Variable lead quality	Low	Med	Med	Med	Low
General Search Engines	High/ Continous	Active searchers	Drives traffic	Escalating costs Keyword expertise required May not deliver relevant traffic	Low-Med	Low	Varies	Med	Low
E-Newsletters	Med/Varies	Passive browsers Active searchers	Branding Personalized messaging Exposure	Reaches active and non- active readers	High	High	Med-High	Med-High	Med-High
Print Catalogs	Med/Varies	Active searchers	Branding Contacts and inquiries	Measurability Quickly outdated High production & mail costs Steadily declining usage	Low	Med-High	Low	Low	High
Trade Shows	Low/Yearly	Passive browsers	Face to face communication Branding Quality of contacts and inquiries	Uncertain future High cost Low frequency Low new market reach	Low	Med	Low	Low	High
Webinars	Med/Varies	Active searchers	Branding Thought leadership Showcase products and services	Limited audience	High	Med- High	Med- High	Med- High	Hiah

Where Do You Allocate Marketing Dollars?

In the industrial sector, the percentage of marketing dollars invested in various media channels has been shifting significantly over the past few years. As technical professionals turn to the Internet first to find product and service information, it's no surprise that a greater percentage of marketing program dollars are being shifted to online marketing. We expect this trend to continue as current events prevent large in-person gatherings.

Exercise

Use the worksheet on the right to input the dollar amount and percentage of your marketing budget you spend on each media channel. Compare your past expenditures to planned 2020 and 2021 expenditures. Are you re-allocating dollars to more effectively reach your target audience of technical professionals?

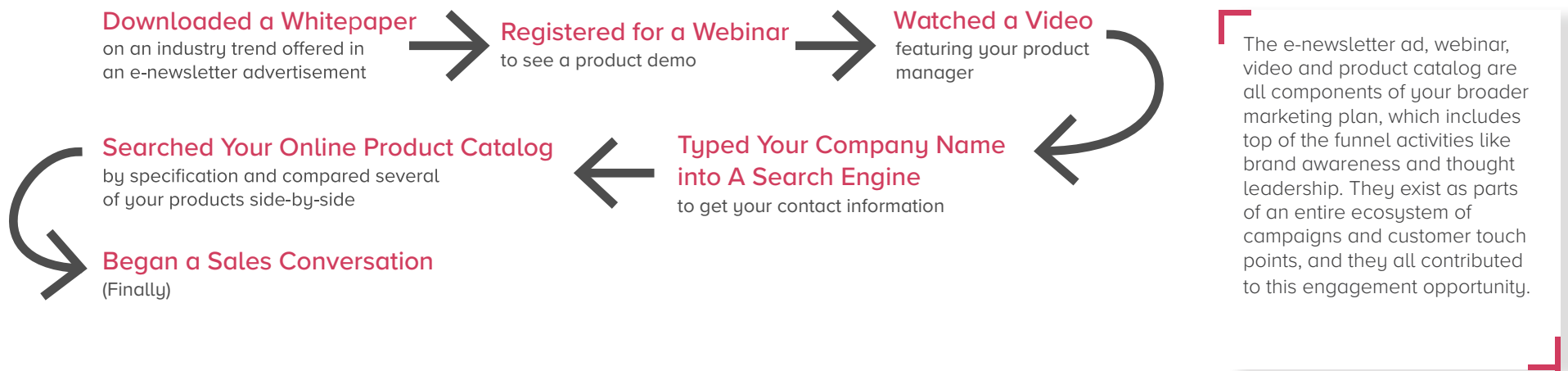
Media Channel/ Marketing Tool	2020 Actual		2021 Planned	
Blogs	\$	%	\$	%
Company websites	\$	%	\$	%
Content marketing	\$	%	\$	%
Data analytics	\$	%	\$	%
Direct mail using in-house lists	\$	%	\$	%
Direct mail using rented/purchased lists	\$	%	\$	%
Email marketing using in-house lists	\$	%	\$	%
Email marketing using rented/purchased lists	\$	%	\$	%
Industry publications	\$	%	\$	%
Internet banner advertising networks	\$	%	\$	%
Internet banner advertising on individual sites	\$	%	\$	%
Marketing automation	\$	%	\$	%
Mobile marketing	\$	%	\$	%
Online directories/websites	\$	%	\$	%
Online newsletter sponsorships/ads	\$	%	\$	%
Podcasts	\$	%	\$	%
Printed directories	\$	%	\$	%
Public relations	\$	%	\$	%
Search engine marketing (SEM)	\$	%	\$	%
Search engine optimization (SEO)	\$	%	\$	%
Social media (Twitter, LinkedIn, Facebook)	\$	%	\$	%
Telemarketing	\$	%	\$	%
Trade magazine advertising	\$	%	\$	%
Tradeshows	\$	%	\$	%
Video	\$	%	\$	%
Webinars	\$	%	\$	%
Other (fill in here)	\$	%	\$	%
Total	\$	100%		100%

Measuring Return on Marketing Investment (ROMI)

Industrial marketers are under unprecedented pressure to demonstrate return on marketing investment (ROI) for their initiatives. Results from the latest GlobalSpec Industrial Marketing Trends survey indicate that measuring the ROI of marketing efforts is the single biggest challenge that industrial marketers face. This often leaves marketers dwelling on questions such as: How much did this email campaign contribute to the bottom line? How much revenue did that banner ad produce? But these might not be the best questions to be asking. While it makes sense to consider ROI when creating marketing plans and campaigns, it's highly unlikely that any single campaign or tactic can be correlated on a one-to-one basis with a sale, especially in industries with long and complex buy cycles. Yet many marketers will drop a marketing program that doesn't have sales associated with it. This may be a mistake, and may lead to abandoning programs that are making effective contributions to your overall marketing strategy.

Marketing ROMI and the Buy Cycle

The nature of your customers' buying cycle can make it difficult to correlate sales to specific marketing channels. The industrial buy cycle is often long and complex, involving multiple stages, from needs assessment to comparison and evaluation, to a final purchasing decision. In the vast majority of cases, buyers will interact with your company's content and brand many times and through multiple channels, often without contacting you, before they make a purchasing decision. Here is an example of how a prospective buyer may interact with your content before actually contacting your sales team.



Are You Ready for an Advanced Attribution Model?

5 Questions to Ask Yourself

Part of proving the return on investment for your marketing programs is finding the best way to track how much revenue credit each of your initiatives should receive.

We have long warned industrial marketers to beware the last click model, in which 100% of the credit for a conversion is given to the last touch a client made. This is because the average customer's buy cycle includes many campaign touches that cumulatively add up to help achieve a sale. In addition to last click, marketers may use a first click formula, or a wide variety of multi-touch models and even account-based attribution. When deciding what's best for your organization, consider the following five factors.

- 1. Which channels do you want to measure?** Think about the number of channels you use. As your program becomes more sophisticated, advanced attribution becomes more necessary.
- 2. How is your performance measured?** Is your department judged on leads, opportunities, customer acquisition, revenue, or something else? Oftentimes, the metrics vary even within the department. Take note of what each person in your team is responsible for. If you come away with many answers, this is a sign that advanced attribution may be the best way to keep track of all these metrics.
- 3. What's your budget?** Your marketing spend is important here for a few reasons. First, you want to make sure that you're properly measuring how your money is being spent. Your attribution model will affect how agile your program can be. Of course, attribution is all the more important when there is more to measure and more to optimize.
- 4. How long is your sales cycle?** A longer sales cycle often equates to your customers interacting with you via multiple touchpoints before a decision is made. It's important to know which touch points moved each prospect along in their journey, where most prospects find you, and what is the ultimate touchpoint that prompts them to make a decision. Of course, it's up to you to determine what each interaction is worth when making your attribution model.
- 5. How's your relationship with your sales team?** The struggle to align sales and marketing is perhaps as old as the professions themselves. Your attribution model can actually help in this struggle, as it unites both sales and marketing around the same goal of revenue. Meet with key figures in the sales department to determine whether advanced attribution can be an asset to them, too.

GlobalSpec as Your Marketing Partner

At GlobalSpec, we're focused on helping manufacturers and service providers like you understand, reach and engage with our targeted audience to grow your business. Here are three reasons why you should consider making us your trusted marketing partner.

1. We have your audience.

GlobalSpec gives you the ability to reach engineers and technical professionals at all stages of the buy cycle. We deliver a robust audience across our platforms, which include Engineering360.com, Electronics360.com, and Datasheets360.com. This allows us to connect you with an expanded audience of engineers and technical professionals that meet the industry, job function, and interest criteria that you're looking for.

Engineers and technical professionals return to us again and again to find the information they need to do their jobs. When you connect with our audience, they are actively searching for information, not just passively browsing. This audience is more engaged and more likely to become a customer.

2. You gain valuable contact information—providing you with the intelligence to begin a relationship and gain a customer.

When you get a contact or inquiry from GlobalSpec, you know who it is, what their area of interest is, and more. This type of data can guide your response and relationship with a potential client, helping increase your opportunity for gaining a new customer.

3. We will tailor a media solution for you—one that will meet your needs and complement your other marketing efforts.

With products ranging from product discovery platforms, to e-newsletters, webinars, banner advertisements, print, and custom content, we can build a cross-media program that will help you build awareness and demand, no matter how broad or niche your desired reach. When you work with GlobalSpec, you work with an online marketing partner with experience and expertise reaching your audience.





About GlobalSpec

GlobalSpec is a provider of data-driven industrial marketing solutions designed to help companies promote their products and grow their businesses.

Our audience of engineers and technical professionals relies on the GlobalSpec family of brands – including Engineering360, Electronics360, and Datasheets360 – as trusted resources for content, community, and engagement at all stages of the research, design and purchasing process.

We deliver deep industry intelligence, customized marketing programs, and measurable campaign performance.

For more information about GlobalSpec:

Visit: globalspec.com/advertising

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