



SPIEGEL  
RESEARCH  
CENTER

# How B2B Engagement Drives Revenue

\ Evidence That Engagement With Marketing Drives  
Business Results in B2B Relationships



The Spiegel Research Center uncovered powerful insights about the predictive power of client engagement on sales.

# How B2B Engagement Drives Revenue

### **Evidence that engagement leads to sales**

Despite the widespread increase in the volume of companies' engagement activities, there has been very little data about the effectiveness of these efforts in driving financial outcomes for businesses ... until now.

Northwestern University's Spiegel Research Center, with the assistance of Deloitte, conducted research into how—and to what degree—engagement affects sales in B2B relationships.

Our analysis found that engagement is a powerful predictor of sales opportunities and wins. The research also looked at all of the different variables that determine the degree to which various types of engagement influence purchase decisions.

### **Engagement—not response to prompts—is what counts**

Traditionally, companies have measured the effectiveness of their marketing efforts, not by looking at the impact on sales opportunities or new business, but by looking at outcomes such as shifts in awareness or reputation, or by analyzing response activity, such as clicks, shares, or attendance at events.

To gain a better understanding of the impact of omnichannel engagement on business outcomes, we evaluated the effect of the marketing mix and customer journey on revenue. Our research showed that a company's cumulative engagement with an enterprise, not just the enterprise's response to marketing and communications prompts, is what affects revenue. Based on these insights, we provide recommendations for how B2B marketers should measure their engagement efforts and strengthen its connection to financial outcomes.

### **Not all forms of engagement are equally effective in driving sales**

While our research found that engagement volumes in the aggregate are powerful predictors of revenue, we also found that not all forms of engagement are equally effective. We analyzed engagement by topic, platform, and industry and found that the type of engagement that will have the greatest impact on purchase behavior varies from enterprise to enterprise, highlighting the importance of creating personalized, customized engagement experiences for each enterprise.

## QUESTIONS WE ASKED

- Does engagement with content marketing and other forms of client interaction drive sales?
- Is volume of engagement a reliable predictor of sales opportunities and wins?
- Which types of engagement—by platform and by topic—have the greatest impact on sales?
- Does in-person engagement have a greater impact on revenue than digital engagement?
- Does the optimal mix of engagement vary by enterprise and by industry?

## \ Executive Summary

# About the Research

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When looking to create new measures of marketing accountability, Deloitte has gathered and analyzed engagement data and subsequent purchase behavior over many years.

Northwestern University's Spiegel Research Center collaborated with Deloitte to obtain objective analysis on how to derive actionable insights about the effectiveness of engagement from this data set.

Spiegel, which has been at the forefront of answering questions about customer engagement in its various forms since 2011, is pleased to present these findings. We are confident that these ideas will help B2B marketing practitioners discover new ways to engage with clients in ways that are relevant and valuable.

### ABOUT DELOITTE

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee ("DTTL"), its network of member firms, and their related entities. DTTL and each of its member firms are legally separate and independent entities. DTTL (also referred to as "Deloitte Global") does not provide services to clients. In the United States, Deloitte refers to one or more of the U.S. member firms of DTTL, their related entities that operate using the "Deloitte" name in the United States and their respective affiliates. Certain services may not be available to attest clients under the rules and regulations of public accounting. Please see [www.deloitte.com/about](http://www.deloitte.com/about) to learn more about our global network of member firms.

### OVERVIEW OF DATA:

- Gathered from 2013-2016
- Includes engagement activity with Deloitte's content and events across 800 enterprises
- Covers activity from more than 2,100 digital content pieces hosted on Deloitte's websites (webinars, white papers, blog posts, videos, infographics, etc.) and in-person events (conferences, luncheons, seminars, etc.).

## \ Does Engagement Drive Sales?

# Justifying Investments in B2B Engagement

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The first and most important question we asked was whether engagement actually has a direct impact on a company's ability to generate revenue from a specific enterprise.

To answer this, we measured the cumulative effect of an enterprise's engagement—in all its forms and across all levels of an organization.

Our research found that higher levels of engagement leads to increased sales opportunities—and prompted us to ask further questions about the magnitude and timing of this impact.

## KEY FINDINGS:

- 1. Volume of engagement by employees of an enterprise is a powerful predictor of sales opportunities**
- 2. Digital engagement is a driver of future sales opportunities**

## \ Does Engagement Drive Sales?

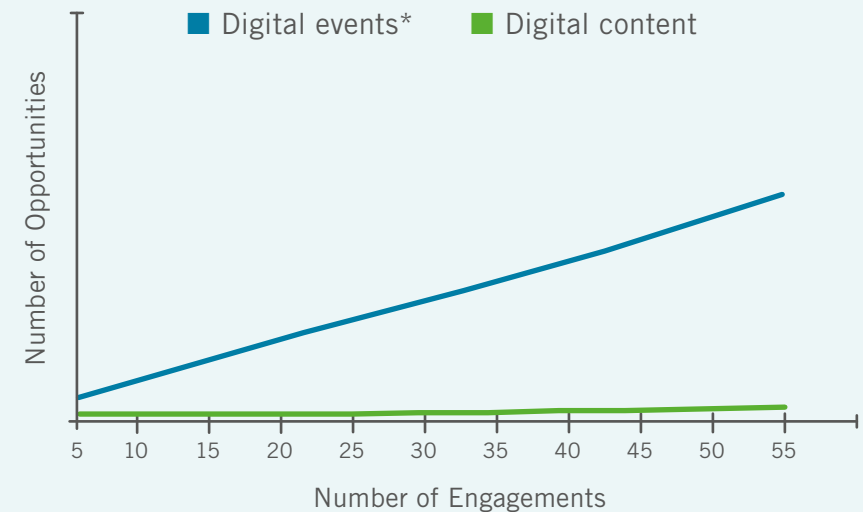
# Volume of Engagement Is a Powerful Predictor of Sales Opportunities

B2B marketers are constantly looking for information that can serve as a reliable leading indicator of an enterprise's purchase behavior. Our research shows that firm-wide digital engagement is one such measure.

Our research found that as digital engagement across an enterprise increases, the number of sales opportunities associated with that enterprise increases, as well. This direct relationship occurs whether the engagement occurred via attending a webinar or other digital event, or by engaging with articles or other forms of firm-generated content on a branded website.

To our knowledge, there is no other marketing metric that shows such a significantly positive and direct link to sales.

## IMPACT OF DIGITAL ENGAGEMENT ON SALES OPPORTUNITIES



\* Digital events include webinars and other online invitation-based engagements

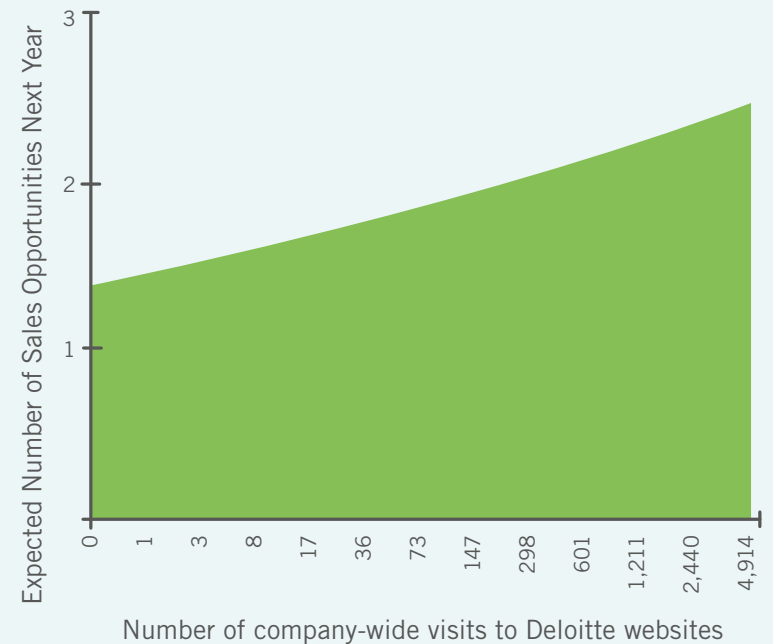
## \ Does Engagement Drive Sales?

# Digital Engagement Drives Future Sales Opportunities

While investments in generating engagement are proven to have a direct impact on revenue, the payoff doesn't occur only in the near term. In many cases, engagement activity continues paying dividends a year or more down the road.

We found this to be the case when looking at digital engagement specifically. As this chart shows, the more times that employees at an enterprise visited a website in year 1, the more sales opportunities resulted with that enterprise in year 2.

## DIGITAL ENGAGEMENT TODAY LEADS TO MORE SALES OPPORTUNITIES NEXT YEAR



## \ What Type of Engagement Has the Greatest Impact?

# Understanding the Engagement Variables that Drive Sales for Each Client

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With limited budgets and resources, marketers should focus their efforts on the types of engagement that are most effective in moving the needle. Thus, it's important for B2B marketers to look at which types of engagement are most effective in influencing purchase behavior.

To answer this, we looked at the effectiveness of Deloitte's engagement across multiple variables—by platform, topic, industry, and client.

Our research confirmed that not all forms of engagement are equally effective. But most importantly, we found that there is no one “right” type of engagement. The optimal mix varies, not just by industry, but for each individual client.

This underscores the importance of companies analyzing each client's engagement behaviors and tailoring their marketing to fit that client's “engagement DNA.”

### KEY FINDINGS:

- 1. Each client has unique engagement behaviors and patterns**
- 2. Topics need to be tested to find the “sweet spot” of efficiency and relevance**
- 3. Digital engagement is a powerful revenue driver**

## \ What Type of Engagement Has the Greatest Impact?

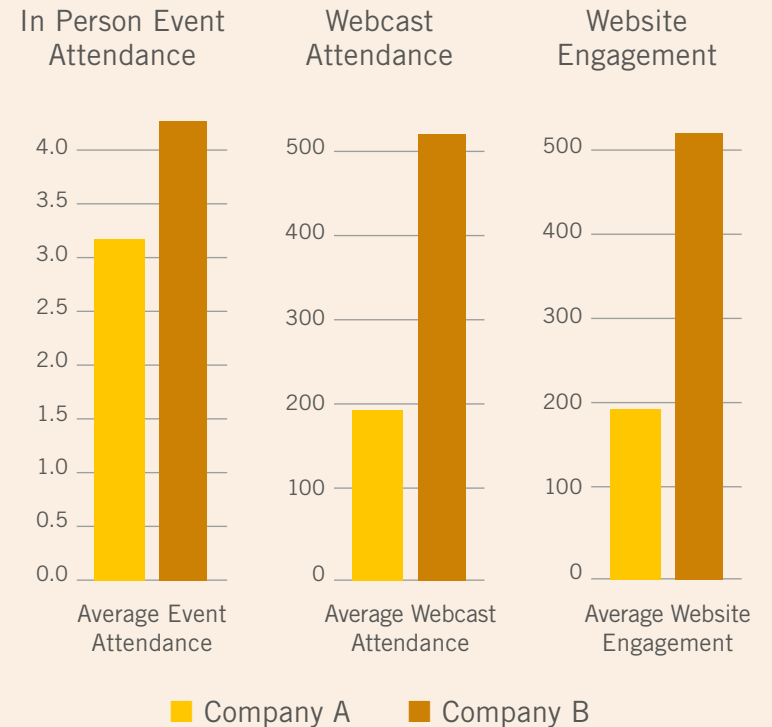
### Each client has unique engagement patterns and behaviors

We found that no two clients are alike in how they respond to engagement opportunities. Each client has a unique “engagement DNA,” which determines the most effective form(s) of engagement—by topic and platform—for that client.

Based on this insight, we built a Client Engagement Index, which provides detailed information about each client’s engagement behavior and patterns.

The Client Engagement Index allows for the assessment of the health of each client relationship based on real-time data. The index’s dashboard highlights opportunities, for example, to initiate sales conversations about topics that clients have shown growing interest in or to tweak outreach efforts for clients that have shown waning levels of engagement.

### DIFFERENT PLATFORMS, DIFFERENT ENGAGEMENT LEVELS

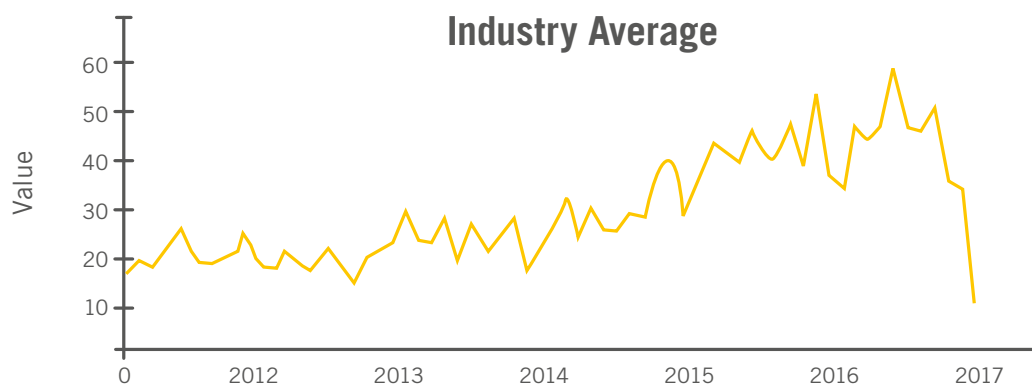
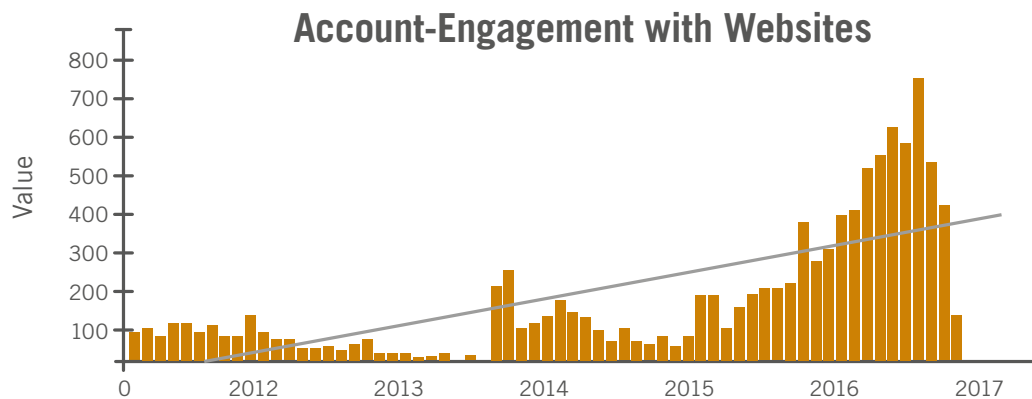


This chart shows how two clients exhibited markedly different engagement behaviors across different platforms. Company B had significantly higher attendance for events and webcasts than Company A, so one might assume that Company B is simply “more engaged” than Company A. But when you look at website engagement, Company A’s engagement more than doubled Company B’s.



## \ What Type of Engagement Has the Greatest Impact?

### A Look at the Client Engagement Index



The Client Engagement Index provides real-time data about each client's engagement levels over time. As seen in this example, a benefit of the dashboard is being able to look at increases or decreases in the client's engagement with various platforms (in this case the website), as well as to compare that client's behavior to the average of other clients in that industry.

## \ What Type of Engagement Has the Greatest Impact?

### Topics need to be tested to find the “sweet spot” of efficiency and relevance

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When determining which topics should be used to spur engagement through white papers, webinars, conferences, and other forms of content, most B2B marketers try to strike a balance between topics that will have broad appeal and ones that will be very relevant to specific industries or enterprise types.

Our research found that the only way to accurately find the “sweet spot” in terms of a mix of efficiency and relevance is through testing. We recommend starting with more focused messages for specific enterprise segments and using the results of that research to develop topic strategies for other segments.

### **DON'T RELY ON ONE “TENTPOLE”**

Historically, many B2B marketers have tried to center campaigns around a single “tentpole” topic—one that is on-trend and expected to generate broad interest across industries. Our research found that the optimal approach, in many cases, will involve offering a lineup of several topics, rather than just one. This multi-pronged approach creates more opportunities for B2B marketers to engage with enterprises about topics that are relevant to them.

## \ What Type of Engagement Has the Greatest Impact?

### Digital engagement is a powerful revenue driver

Most B2B marketers might presume that a client attending a conference or seminar in person has a greater impact on sales than if the client had simply downloaded a white paper or attended a webinar.

This assumption is intuitive—but it's not supported by the data.

We found that doubling the number of digital engagements with an enterprise caused the number of sales opportunities to roughly double, as well. This was true for both digital events and digital content. But for in-person engagement, we didn't find a similar correlation between attendance and sales.

### IMPACT OF DIGITAL ENGAGEMENT

Impact of doubling engagement levels  
on number of sales opportunities



Digital events



Digital content

## \ Implications for B2B Marketers

# Using Data and Precision to Foster Engagement that Drives Revenue

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For evidence of the effectiveness of using a data-driven, precision-guided approach, B2B marketers can look to the healthcare industry. Recent medical advancements have been driven, in part, by the availability of real-time data about patients' activity levels and vital signs, as well as detailed information about patients' genetic make-ups. This allows doctors to develop treatment plans that are customized to each patient's needs.

B2B marketers should take a similar approach to client engagement. By arming themselves with data about each client's engagement levels and preferences and by identifying the factors that are leading indicators of healthy, profitable relationships, firms can develop engagement strategies that are tailored to the needs of each client and create touchpoints that drive sales opportunities.

Adopting this data- and precision-driven approach to engagement is hard work. But understanding the link between engagement and revenue has the power to redefine and strengthen the relationship between sales and marketing.

## OUR RECOMMENDATIONS:

1. Hold marketing accountable for driving revenue
2. Measure engagement by campaign ... and client
3. Track engagement, not clicks
4. Engage with employees across the enterprise
5. Build a client engagement index

# How B2B Marketers Can Use Engagement to Drive Sales

Based on our work to better understand the relationship between engagement and revenue, we recommend that B2B marketers consider these five engagement strategies.

Hold marketing accountable for driving revenue	Measure engagement by campaign ... and client	Track engagement, not clicks	Engage with employees across the enterprise	Build a client engagement index
<ul style="list-style-type: none"> <li>• Stop measuring the effectiveness of marketing simply by response metrics that don't have a direct connection to revenue</li> <li>• Prove the link between engagement and sales at your organization</li> <li>• Integrate the marketing and sales teams around common goals of generating leads and converting them to new business</li> </ul>	<ul style="list-style-type: none"> <li>• Don't simply analyze marketing's success by looking at the results of specific campaigns</li> <li>• Create tools for capturing and analyzing all of the different touchpoints between your firm and an enterprise</li> <li>• Analyze the data to determine the right volume, platforms, and topics to spur engagement with each enterprise</li> </ul>	<ul style="list-style-type: none"> <li>• Resist the temptation to create marketing dashboards that are dominated by easy-to-capture response measures, such as clicks, likes, opens, and attendance</li> <li>• Measure all of the various ways that a client engages with your firm—online and offline, prompted and unprompted</li> <li>• Identify which forms of engagement are most effective in driving sales for each enterprise</li> </ul>	<ul style="list-style-type: none"> <li>• Don't assume that interactions with "decision-makers" are the only forms of engagement that matter</li> <li>• Remember that cumulative engagement across all levels of a client is a powerful predictor of sales opportunities</li> <li>• Don't underestimate the value of engaging with employees throughout the enterprise</li> </ul>	<ul style="list-style-type: none"> <li>• Gather real-time data about the health of each client relationship, like Deloitte did with its Client Engagement Index</li> <li>• Build robust systems to monitor increases or decreases in engagement levels</li> <li>• Analyze trends to find opportunities to intervene or shift engagement strategies in ways that will make each relationship more profitable</li> </ul>

# Meet the Team

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The research supporting this report was led by the following academics at Northwestern University:

## **Tom Collinger**

Executive Director Spiegel Research Center  
Associate Professor

## **Edward Malthouse**

Research Director Spiegel Research Center  
Professor of Integrated Marketing Communications

## **Ebru Uzunoglu**

Visiting Scholar, Spiegel Research Center  
Associate Professor, Izmir University of Economics

## **Wei-Lin Wang**

Former Research Associate, Spiegel Research Center

## **Bobby Calder**

Professor, Kellogg School of Management  
Charles H. Kellstadt Professor of Marketing

# Review the Research

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## **PUBLISHED RESEARCH ON B2B ENGAGEMENT**

The results and insights from Spiegel' research into how engagement influences sales activity for B2B companies have been published in the following journals, presentations, and articles:

### **Journal Publications**

- Wang, W.L, Malthouse, E.C., Calder, B., and Uzunoglu, E. (2018) B2B Content Marketing for Professional Services: In-Person Versus Digital Contacts, *Industrial Marketing Management*. **Abstract**

### **Academic Presentations**

- Wang, R., Uzunoglu, E., Malthouse, E.C., Viswanathan, V., Collinger, T. (2017). Optimizing Content Marketing to Engage B2B Service-Provider Clients. Paper accepted for presentation at the *Frontiers in Service Conference*, New York City.
- Viswanathan, V. (2014). The Effect of Social Influence on the Speed of Adoption of B2B Loyalty Programs. Paper presented at the *EMAC 2014 Conference*, Valencia, Spain.

### **Articles**

- How Businesses Can Best Use Content Marketing to Generate Leads. (2018) *Kellogg Insight*. **Full article**

# More Insights from the Spiegel Research Center

As the digital marketing communications landscape evolves, we will continue to look for innovative ways to measure the impact of engagement on consumer behavior.

To dive deeper into Spiegel's research about how engagement across channels and settings influences purchase behavior and customer value, we invite you to visit us online.

**LEARN MORE** about the Spiegel Research Center's research-driven insights on marketing communications by visiting: [spiegel.medill.northwestern.edu](http://spiegel.medill.northwestern.edu)



## Social Media Contests

*Do consumers who engage in social media contests buy more?*



## Branded Apps

*What is the ROI in terms of customer lifetime value of creating and nurturing branded apps?*



## Consumer Engagement Engine

*How do the new ways that consumers engage with brands affect customer value?*



## Loyalty Programs

*Do instant rewards drive purchase in a loyalty program?*



## Online Reviews

*How do star ratings and reviews content influence purchases?*



## Multi-Platform Engagement

*How does multi-channel engagement affect purchase behavior?*

# About the Spiegel Research Center

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## Understanding Customer Engagement that Drives Business Performance

The Medill IMC Spiegel Digital & Database Research Center is the first research center at the Medill School of Journalism, Media, Integrated Marketing Communications. It was founded in 2011 by a generous gift from the late Professor Emeritus Edward J. “Ted” Spiegel and his wife Audrey and fortified by the support of corporations, alumni, and friends. The center is part of Northwestern’s long tradition of applied research about advertising and marketing. The focus of the Spiegel Research Center is to do evidence-based, data-driven analysis to prove the relationship between customer engagement and purchase behavior. The center’s research focuses on consumer behavior in social media and on mobile devices.



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