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2021 Intent Data Challenges Benchmark Study

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BENCHMARK STUDY

2021 Intent Data Challenges

Benchmark Study

Recently, one fact about intent data has become clearer – it is a critical aspect of sales and marketing for demand generation. Marketers now understand that buyer intent data is vital for any customer acquisition strategy.

The buyer's intent is a decision waiting to happen after identifying a need. Personas, market and service, or product offering determine intent, and while different factors influence how it happens, it is hard to omit it from the buying process. When the need for growth becomes paramount, a company needs to understand and utilize intent data to develop effective programs and efficiently allocate resources to reach customers searching for their solutions.

PureB2B conducted its intent data benchmark survey to gain more insights into how intent data works in driving leads and deals for organizations. The survey participants included 250 sales and marketing executives at B2B companies generating at least \$10m+ annually and with over 100 employees. Learning more about intent data implementation, we saw how the data affects demand generation success and sales ROI.

48% of participants affirmed that intent data is a critical part of their 2021 sales and marketing strategy.

The increased interest in intent data implementation can be partly attributed to the success of B2B marketing and sales teams targeting companies with high chance of engagement while connecting to major stakeholders of target accounts to create content related to what their prospects are seeking online. This report covers the challenges that B2B marketers face with intent data, its effects on demand generation, and the future of intent data.



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The Intent Data Challenge

Data (in different forms, including intent data) has displaced oil as the most valuable commodity on the planet. Enterprises have a seemingly endless desire for data, especially data that drives prospect attention. Yet, it is not enough to have intent data – it must be analyzed and processed to generate maximum revenue and ensure customer satisfaction.

From the survey,

66% 

of marketers are using three or more sources of intent data. Different types of intent data exist. While some offer a broad, expansive overview, others provide more focused insight. The data feeds can originate from first-party interactions (owned systems) or from third parties who have collected and aggregated data from the cooperation of several B2B websites and media publishers. The bottom line is that the values are complementary. Having several data sources gives a broad and comprehensive overview of the prospects' buying activities, but can quickly get overwhelming.

With many B2B marketing teams now dedicating plenty of resources to various intent data sources, one major challenge they face with data investment is usability due to too many data forms. Data utilization depends on several factors. Before companies can use intent data, they need to understand it first and get proper insights. From there, the intent insights need to get to the right team, and if it takes too long to digest and act on the insights, the intent data may become irrelevant.

It is easy to see why 58% say they would prefer only one source of intent data.

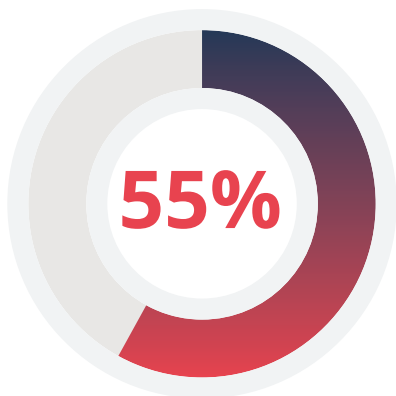


The challenge is that all the various forms of intent data are disjointed, allowing B2B marketers to get a quick glimpse of the prospect's online buying activities. Every data source keeps track of the intent signals obtained from several web properties and various platforms, and it is often hard to process the data and make accurate conclusions. According to the survey, 60% of respondents say they are only somewhat successful, at using intent to generate leads at scale.

It is safe to assume that many marketers are not utilizing intent data optimally. The intent data and insights from too many sources have made cohesion impractical. In this situation, it becomes difficult to derive any valuable assumptions using intent data and scale it to

How Intent Data is Affecting Demand Generation

The complexity and competition in marketing currently mean that marketers cannot depend on assumptions derived from experience.



According to **55%** of B2B marketing executives, intent data helps them generate more leads.

Since marketing efforts are geared towards building funnels that generate high-value leads, companies must learn to process intent data in a way that produces results. Some of the ways intent data affects demand generation include:

➤➤➤ Prioritize Marketing Efforts

Using intent data can give you a fit-first approach to B2B marketing and prioritize your efforts. Your target accounts may originate from different sources, but creating a focused list is essential for driving your strategy. Marketers can use intent data to rank prospects and gain insight into which ones are likely to be searching for their solutions. They can quickly classify leads into different categories depending on their buying intent.

Through this form of data utilization, B2B marketers can quickly differentiate between prospects that are more likely to convert and those with low potential, and ultimately prioritize their marketing efforts. **49% of B2B marketers are using intent data to help sales prioritize leads, and 58% of respondents agree that intent data helps qualify leads.**

➤➤➤ Enables Scalable Personalized Outreach

It is important to note that the buyer's process is key here. The marketer's goal is to ensure excellent customer experience by committing resources to engage prospects in the early stages of the journey – the research and discovery stages. This involves tailoring content to fit their research and pain points to get their attention. Intent data can help prospects create feasible, personalized outreach across multiple channels.

It is not just about reaching prospects when it matters; they also need to see relevant messages that address their challenges. By using buyer intent data that shows a prospect's position on the buyer's journey, marketers are able to create personalized content and ad campaigns. Essentially, intent data enables you to polish your message and ascertain what



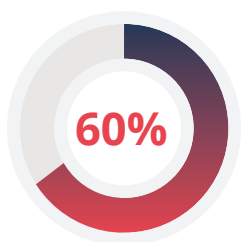
a prospect would want instead of sending generic messages that are often irrelevant and yield no result.

»»» Understanding Targeted ICP (Ideal Customer Profile)

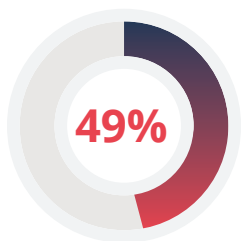
Marketers can leverage insights from intent data to build and understand the profiles of their target customers. This will help team members understand the need to approach certain prospect segments and present relevant selling points.

»»» Segmenting Marketing Personas

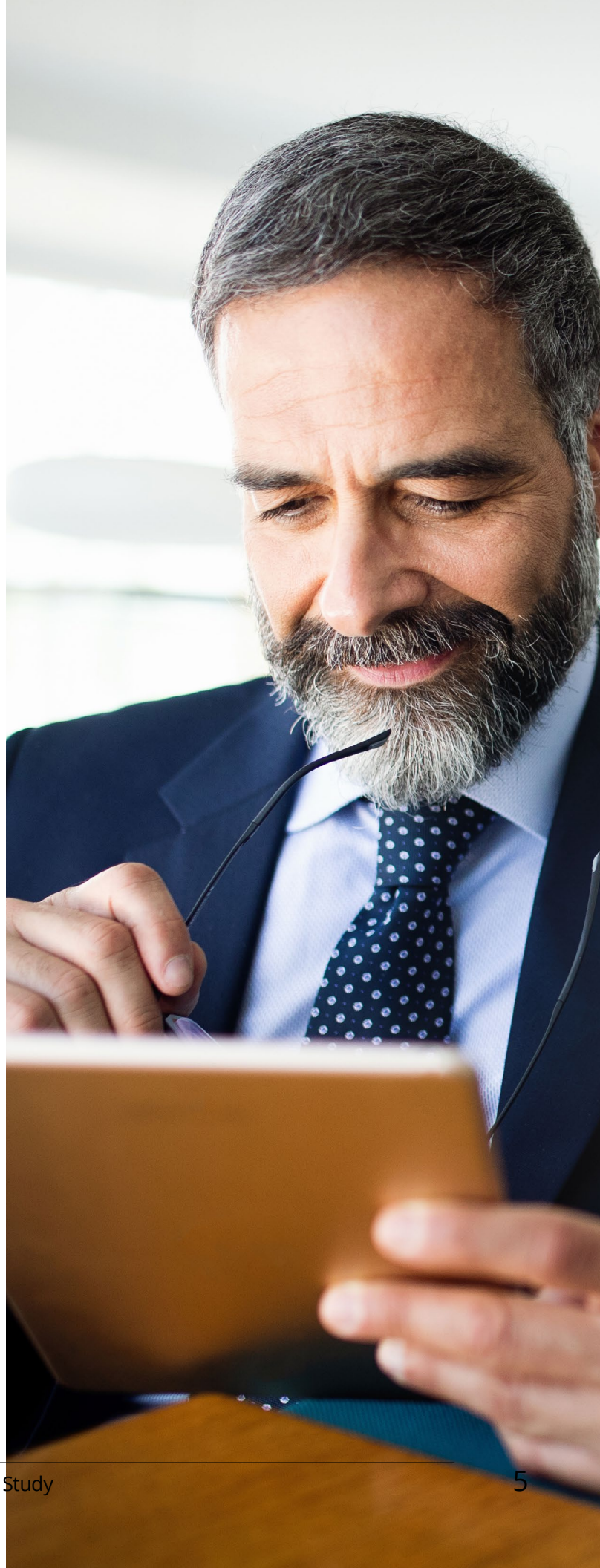
With intent data, sales representatives and B2B marketers will build a detailed overview of buyer personas and segment marketing personas of the targeted prospects. This allows the team to consistently target the same persona with the relevant marketing message at the best point in their buying journey. Segmentation enables marketing campaigns to generate leads of interest, ensuring better engagement, improved sales intelligence, and more attention on high-value accounts.



60% say lead conversion improves by at least 50% with intent data.



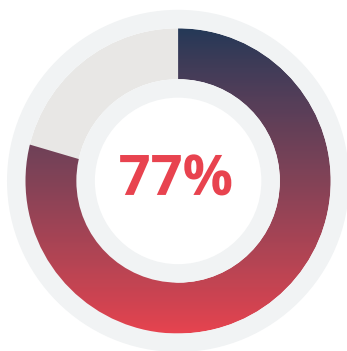
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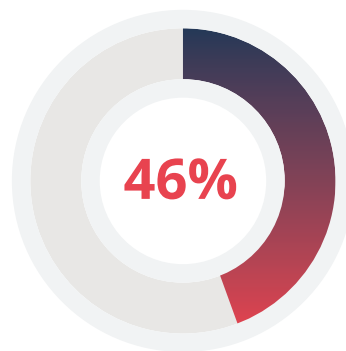
The Future of Intent Data

With machine learning and AI driving sales and marketing strategies, marketers need to utilize this technology to source relevant data. Predictive analytics presents the ideal solution – predicting customer behavior before it happens. Predictive analytics works on the following premise with the value of the intent data sources, the AI and machine learning that processed and prioritized the data sources, and the decisions taken based on the analysis. For instance, a predictive analytics solution like PurePredict™ uses contact level intent, domain-level consumption trends, and company intent triggers through social media to deliver accurate buying predictions.

Since predictive analytics success relies majorly on data sources, sales executives and marketers can use intent data as a powerful tool for developing a strong, proven predictive strategy. One main source of intent data can provide actionable insights. Still, marketers often face challenges getting those insights because they have to deal with overwhelming data volume that has no relevance to their target market.



77% are occasionally overwhelmed trying to use intent data to create high-quality leads.



46% say they are overwhelmed because there are too many sources of intent data.

Yet one source of intent is hardly enough to provide a comprehensive overview of the target market. The actual value of intent sources boils down to their application to broad, predictive strategy. A total predictive analytics solution uses the knowledge of the target market, multiple intent data sources, and present engagement data to make valid predictions and target new accounts.

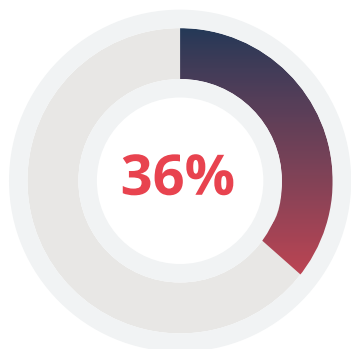
Intent data, coming from first-party and third-party data, can leverage intelligence on target markets to determine engagement trends and content research for marketing campaigns. This data type comprises first-party data, such as website traffic information that is assessable internally, and can provide an edge for predictive solutions. Another element that makes intent data a critical part of the predictive strategy is the introduction of third-party data such as intelligence obtained from B2B websites.

The combination of internal and external intent data forms the basis of decisional intelligence for sales and marketing teams. They can start to build a profile that matches the behavior of their prospective and current customers. Intent data can be the foundation of a predictive demand generation strategy if there is complete insight into the target market. Considering that data analysis has always relied on behavioral data, predictive analytics can produce better intent data quality.

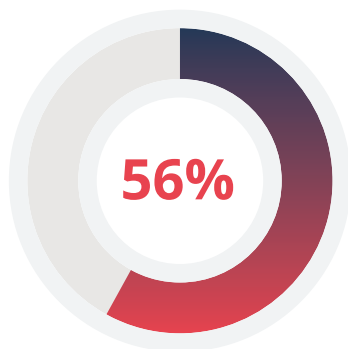


While responding to the survey, **36%** find it difficult to measure the incremental value or ROI of intent data, and **56%** are only “somewhat” sure which vendor(s) generate the greatest ROI. With predictive analytics, marketers can get a real-time overview (analytics) of marketing campaigns and consumer engagement for valuable insights into which revisions and adjustments are necessary. This information makes it easier to see what value is coming from using intent data and how to allocate marketing efforts and resources.

The cost of not using intent data is running sales and marketing blind. Although 30% think intent data is expensive, when carefully applied as part of a strong marketing strategy, it can improve business performance in terms of profits, demand generation, leads, and sales efficiency.



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Final Thoughts

Intent data is invaluable, allowing marketers to understand the rationale behind customers' decisions. The level of understanding provides marketing analytics data for maximum customer engagement, personalization, and segmentation. There is no end in sight for intent data; it has become a critical key for demand generation success.

Intent data is gaining even more attention and success as it evolves into a predictive and behavioral analytics model. It will be impossible for companies to expand and grow without reliance on data, augmentation, and analytical insight in the coming years. It is more than just identifying prospects, but knowing how to reach and communicate with them. Also, balancing multiple intent data providers is detrimental to demand generation ROI and hard to scale or manage.

75% say that a turn-key solution for intent data integration is very or extremely important, but only 33% have one.

Having a predictive solution integrated with intent data analyses real-time customer engagement and research that indicates patterns in a buyer's journey and provides decisional intelligence that presents an advantage for marketing and sales professionals.





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