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Coterie insight paper

Measuring partner marketing impact

By Helen Curtis
Coterie's Managing Director

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Introduction

Are you a tech vendor with a channel of reseller of partners across Europe? Are you looking to grow partner revenues in 2021 and maybe drive a 20 to 1 Return on marketing investment (ROMI)? To support this objective, are you looking to invest marketing funds and campaign assets? If the answer is yes, yes, yes, then we are sharing suggested KPIs that not only help you measure but also understand what is happening.

The first step is 'marketing to' to engage the partner's interest in running campaigns and to encourage them to log into the partner portal and download the campaign assets, e.g., email copy, brochures. This is a critical step as McBain (2020) from Forrester Consulting highlights, up to 80% of partners who have signed up to the programme are often not selling the vendors' products or services.

Understanding this journey is not easy, as quite often vendors have data points across the marketing 'to the partner' journey but it is not collated or analysed in a meaningful way. It could be sat in SFDC, Marketo, a Partner Relationship Management (PRM) system, making it difficult to assess the effectiveness of the market to activity. You could choose to purely measure leads generated by partners against marketing development funds invested. However, this one metric would not provide any insight into what tactics are contributing the most to the partner growth and Return on investment (ROI). As noted by Hanssens and Pauwels (2016), the value of marketing spans attitudinal, behavioural, and financial aspects and as such, one metric will not give the full picture. Harvard Business Review (2017) found only 13% of companies have a single source of customer intelligence today and only 30% are working towards it. Based on this insight, if you were able to collate all the partner data, you could also gain an edge on the competition.

For this paper we have used the RACE model (Chaffey and Ellis-Chadwick, 2019) as a framework to assess performance. We explore the sub-objectives at each stage and discuss the KPIs that will measure the effectiveness of the overall partner revenue growth and ROMI.

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Reach

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Stage 1 - Reach

Increasing awareness amongst the target partners (Chaffey and Ellis-Chadwick, 2019) is the first sub-objective in supporting the overall objective to increase partner revenue by better understanding the effectiveness of the partner's journey from awareness to running lead generation campaigns with their end customers.

Reach objective – Increase partner engagement

74% of business buyers conduct more than half of their research online (Wizdo, 2015). Therefore, this is a critical stage for a vendor to track and demonstrate the value of this part of the 'marketing to' partner journey. If there is limited social activity, then the engagement opportunity will be limited. Hence, this requires proactive social engagement directed at partners by a vendor. 76% of marketing leaders expect a decrease in marketing budgets due to the COVID-19 pandemic, according to Gartner (2020). If this is the case, it is proposed that a vendor use low-cost organic social engagement as one of the lowest cost forms of marketing.

The Key Performance Indicator (KPI) metrics to support this objective are discussed below.

KPI 1 – Increase social engagement ratio; Tool – Sprout Social or manual

- Total engagement = clicks/plays + shares + likes + comments + follows (Aamplify, 2019)
- Engagement ratio = Total engagements/followers (Aamplify, 2019)

Silva et al. (2020) state that the most commonly used social measurement metrics are: followers, visits, clicks, likes, comments, sharing of contents. A proposed KPI is engagement ratio, where anything below 2% suggests the follower base is not particularly active, and followers are not engaged with content (Aamplify, 2019). There is a tendency to measure likes/shares; however, this is not meaningful unless you view it against the followers. For example, a social presence could have a small but very engaged audience and one may have a large audience who are very passive. The latter is of less value. Partners and end customers being mixed in with the followers could distort results. Long term this could be addressed by creating a separate partner social presence, which would have the benefit of being more personalised (Chaffey and Ellis-Chadwick, 2019). This KPI would support the overall objective by providing insight into the effectiveness of the first part of the partner's journey, i.e., are they are aware of a vendor and engaged in the possibility of running campaigns?

KPI 2 – Increase partner account manager Social Selling Index; Tool – LinkedIn

B2B-related discussions on social media are often viewed as endorsements, especially if they are from trusted, known sources, unlike the consumer market (Huotari et al., 2015). Considering the positive potential of this one-to-one interaction, it is proposed that the engagement of partner account managers is a key KPI using the LinkedIn

Social Selling Index. According to a LinkedIn Study (2020), 78% of social sellers outsell peers who do not use social media. There is some debate over the Social Selling Index and if it is a vanity metric (Dodaro, 2019); however, it is a practical tool to track how proactive partner account managers are being on LinkedIn. Some partner account managers possibly will not be proactive on social media and as such remain as a low figure. If this is the case, it is proposed that a vendor provide support to their partner account managers in their social profiles and activity to help them increase their score. This KPI would support the overall objective by providing insight again into the effectiveness of the first part of the partner's journey but this time at a more targeted level, i.e., the partner and partner account manager, and would highlight how engaged they are.

KPI 3 – Increase outbound email click-through; Tool – Marketo

92% of B2B purchases started with an internet search (Wizdo, 2019), but B2B marketers still apply outbound marketing techniques including email to ensure content is directly in front of the target audience. The Content Marketing Institute (2020) state that 90% of content marketers say email engagement is the top metric they track to measure content performance. Open rate is an alternate measure; however, as Chaffey and Ellis-Chadwick (2019) point out, it can be inaccurate, as a partner could view it through a preview panel, but it will not capture as an open. List quality is critical to the success of email campaigns (Chaffey and Ellis-Chadwick, 2019), and if inactive partners do not opt out of the vendor mailing list, it will give a low open rate. To mitigate this risk, it is proposed that inactive partners are removed from the marketing to campaign after a defined period. This KPI supports the overall objective to better understand the effectiveness of the partner's journey, as it will provide a comparison of engagement through emails versus social.

All 3 KPIs bring value to support the overall objective. KPI 1 and KPI 2 would provide the greatest insight as they cross all partners, not just a specific one. However, KPI 3 will highlight issues at a partner or partner account manager level.

Act

Stage 2 - Act

The next sub-objective is to understand the effectiveness of the journey from social engagement to persuading the partners to view the marketing assets on the partner portal (Chaffey and Ellis-Chadwick, 2019).

Act objective – Increase traffic to the marketing campaigns on the partner portal

The portal is a key aspect of delivering effective PRM. Forrester Research estimates that every day, over 12 million end users log into PRM systems (McBain, 2018). Through this paper, no current academic research into KPIs for partner portals was found, therefore learnings have been taken from B2B and B2C website measurement. The KPI metrics to support this objective are discussed below.

KPI 4 – Increase partner portal logins; Tool – Google Analytics

Fox (2018) proposes that the number of times a partner logs into a partner portal illustrates how engaged a partner is with the vendor. If a partner is not consuming the assets being provided via the partner portal, there is an issue with the portal construction or how strategically the partner aligns with the vendor. Regarding site design, it can take visitors 50 milliseconds to decide whether to stay on the site or just exit (Lindgaard et al., 2006). This KPI can be correlated with earlier KPIs to see if the traffic is coming from social or outbound. Baldus et al. (2014) found that the success of online communities is multi-dimensional, covering social status enhancement, social interaction, and learning about the product, through to simply having fun. Using this insight, they created an online brand community engagement scale. A vendor could adopt this more complex KPI to measure portal effectiveness if logins were low. Another consideration is that a vendor's employees could be sharing campaign assets via email versus the partner logging in and downloading them. This would then impact the metrics. To mitigate this, the tools should be shared in a 'catalogue' or campaign in a box format which always requires the partner to click into the partner portal. This KPI will support the overall objective by providing insight into the effectiveness of the partner's journey to accessing the lead generation campaigns.

KPI 5 – Reduce path to the marketing campaign page; Tool – Google Analytics

When the partner lands on the webpage, the objective is to drive them to the marketing campaign pages. The key is to understand the journey to the target page and the best way to do this, as proposed by Chaffey and Ellis-Chadwick (2015), is via a top paths report to the destination. A vendor would be looking for this to be as short and efficient as possible, i.e., minimal clicks. An alternate is simply measuring the clicks to the marketing section, but this provides little insight into what is happening and how the journey can be optimised (Chaffey and Ellis-Chadwick, 2015). A vendor might not have the resource to complete this analysis. This can be mitigated by setting up reporting in Google Analytics. This would support the overall objective by ensuring that the portal journey was as effective as possible.

KPI 6 – Increase average session time (marketing campaign page); Tool – Google Analytics

Website engagement is measured by hits and number of pages viewed. However, it is proposed by Huntington et al. (2008) that a better measure of the user's engagement is average session time. This is because the session captures a true picture of the time a user spends on a site and the number of pages viewed, arguing that if a user is truly engaged, they will spend more time browsing more pages. Another option is to track and understand how visits from the same IP address evolve overtime, using Google Analytics Network Report (Hibbett, 2018). The only point to note is that the same person might hit the website from different devices so these would be recorded as separate IPs. The effectiveness of this measure is subject to how much quality content a vendor has on the marketing page. An alternate to consider, if there is limited content, is measuring the 'Top Content' metric as this will give a view of what type of content is most popular with partners (Chaffey and Ellis-Chadwick, 2015). This KPI supports the overall effectiveness objective by providing a deeper understanding into the partner's behaviour once on the portal.

KPI 7 – Increased downloads of the marketing campaign kits; Tool – Google Analytics

If partners are not downloading the sales and marketing collateral provided, it is typically indicative that there is no potential customer to use the collateral with or they do not find the sales and marketing collateral to be especially relevant (Fox, 2018). Both create issues, as a partner not using sales and marketing collateral will struggle to generate sales leads or close deals. Out of the box, Google Analytics does not support file downloads tracking automatically (Saeed, 2020). Clicks on links to downloadable files (e.g., PDF, AVI, WMV) can be measured as events or virtual pageviews. The partners could be sourcing the marketing campaign kits from other sources, e.g., direct from the vendor partner account managers. As with KPI 4, this can be addressed by sharing the campaign summaries via catalogues with link to the portal (Google, 2020). This is a critical step in supporting the overall objective to understand the effectiveness, as it is these campaign assets that will be assessed in the ROMI.

All the KPIs support the objective; however, KPI 7 provides the greatest insight into the ACT stage, as the key action the partner needs to take is to download the campaign kit. Partners could be successful without using the marketing campaigns provided. As such, these KPIs need to be compared against overall partner sales performance.

Convert

Stage 3 - Convert

The next sub-objective is to understand the partner's effectiveness when running the campaigns (Chaffey and Ellis Chadwick, 2019).

Convert objective – Increase partner Marketing Qualified Leads pipeline

The KPI metrics to support this objective are discussed below.

KPI 8 – Increase positive sentiment analysis from partners; Tool – Sprout Social

A partner could download the campaign kit but never use it or use it months later. It is therefore hard for a vendor to track what partners are doing. It is therefore proposed that 'social listening' is used. Social listening gives brands an opportunity to track, analyse, and respond to conversations about them on social media (Godsay, 2015). However, people express opinions in complex ways and this can be difficult to analyse. Barnhart (2019) proposes that the key is narrowing your search and for a vendor this would-be tracking brand and product sentiment to see how many partners are amplifying out in the market. They could also track what the partners are saying about competitors' products. Partners feedback to vendors (Pereira, 2019) that the product content is often not relevant for their end customers and that the partner has to adapt the content significantly. This will make social listening harder. Mitigate using a list of industry words instead. This will support the overall objective by providing insight into the effectiveness of the partner's campaigns into the end market.

KPI 9 – Increase ROMI on market development funds; Tool – Channel Mechanics

Partners load lists of leads into a system in response to marketing funds to calculate ROMI. Deal registration links sales and marketing within the vendor, and for the partner removes reseller pain points, i.e., channel conflict (Weinbaum, 2019). According to Henitz (2019), deal registration requires a minimum level of partner mindshare to be successful and works best for vendors who account for at least 8% of a partner's total business. If the vendor is less than 5% of a partner's total, they will have poor results. To mitigate this issue, focus the lead list and scope of the tracking for the top European partners. As a vendor recruits new partners and they need tracking, it is suggested that these are tracked on a separate dashboard to stop distorting the overall dashboard. This is a key measure, as the overall objective is to increase ROMI on market development funds.

KPI 10 – Increase MQL to SQL rate; Tool – SFDC

The next stage is MQL (marketing qualified lead) to SQL (sales qualified lead) and it is noted that this is one of the best ways to determine lead quality and it is an excellent indicator of how well a marketing team is qualifying and screening leads to maintain a high-quality pipeline (Geckoboard, 2020). If the sales cycle is long, then measuring monthly will be meaningless. In this case, it is better to track this quarterly. Geckoboard

(2020) state that average conversion of MQL to SQL was 13% and took an average of 84 days to convert. However, this varies hugely based on the lead source. To mitigate, partners should report both leads and source. This KPI would support the overall objective by ensuring that the quality of leads delivered by partners is transforming into revenue growth, which is the primary goal. For example, all the other KPIs could be high, but the business may not see revenue growth from the partners.

All the KPIs support the overall objective; however, KPI 9 is the key one to understand the effectiveness and ROMI on funds. Some partners might be successful based on sales engagement alone and not use any marketing support. To mitigate, run a survey with partners to understand why the campaigns are successful or not.

Engage

Stage 4 - Engage

The final sub-objective is to measure the overall partner growth and ROMI (Chaffey and Ellis-Chadwick, 2019)

Engage Objective – Increase ongoing partner revenue

As the sales cycle could be 16 months plus (Gartner, 2018), it is important to see how partners grow year-on-year. The KPI metric to support this objective is discussed below.

KPI 11 – Activity per partner and overall revenue; Tools – SFDC, Google Analytics

Activity Per Rep is proposed by Geckoboard (2020) as a leading indicator of sales rep productivity. It measures the number of activities completed in each time to support sales pipeline, e.g., presentations, demos, proposals. This principle could be applied to partners to measure their overall activity, i.e., activity per partner. The key indicators could be vendor meetings, training attended, portal logins, accreditation, campaigns run, etc. Tracked alone, Activity Per Rep can be misleading as one sales rep may be able to close deals with just a few activities versus another who needs to do more (Geckoboard, 2020). This is the same for partners. As such, it is best measured against overall deal registration and closed revenue for the partner. This should be considered as a future KPI. The effective variables to measure the activity could change over time as the solution and market change; as such, these need to be reviewed on a regular basis. This KPI provides holistic insight into the overall objective as it will highlight if an active partner translates to one that creates more revenue.

External factors such as the COVID-19 pandemic or economic factors in a country could have an impact outside of the partner's control. For example, a partner could be very active but still not generate revenue. To mitigate include an external market narrative to support this KPI. It should also be considered that a new partner that does not start to market and sell the vendor's offering within the first 90 days of recruitment is highly likely to never sell (Sissler, 2016). To mitigate, remove partners that do not sell in the first 3 to 6 months from the report.

Summary

Summary

It is concluded that by optimising and consolidating the data from across different systems, a vendor could gain a clearer view of the end-to-end 'marketing to a partner' journey, which would in turn support the overall objective of increasing partner revenue and ROMI. The KPIs measured are noted to increase return on marketing assets by 21% (Germann et al., 2012) and provide the potential to create a competitive differentiator, by being one of the few companies using data to increase marketing performance (Harvard Business Review, 2017). This could result in insight to increase the effectiveness of their partner account managers social selling (Huotari et al, 2015), provide intelligence into partners online activity with competitors, and also provide an additional ongoing measure of overall partner mindshare using KPI 12 'activity per partner'.

Measuring the complete range of KPIs will require time and resource to set up. However, once the dashboard is built in Microsoft Power BI, it could save up to 42% of analytics effort (Forrester, 2020). Once the dashboard is built and regular data analytics is taking place, it could be found that some KPIs are not as relevant over time. To mitigate this, it is recommended that the KPIs are reviewed on an annual basis but only changed if essential, as it will impact the ability to develop year-on-year comparisons.

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