

THE STATE OF DEMAND GENERATION

2021 REPORT

2021 **DEM
GEN**

Powered by durhamlane

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A word from our Founders

“ The 2021 ‘State of Demand Generation’ report comes at a crucial time for strategic revenue leaders. After a year dominated by Covid-19, the B2B world is now virtual; causing a seismic shift from field to inside sales that has challenged the old ways of working.

Commercial leaders are gearing up to explore new and revived sales & marketing strategies, launch new products or services, and enter new markets. 2021 is certainly the year to apply durhamlane’s latest mantra ‘Quality x Quantity x Consistency = High Performance’ to your revenue-generating activities. We hope you find value in this year’s report and welcome your feedback, so please get in touch – enjoy! ”



LEE DURHAM
CO-FOUNDER & CHIEF
REVENUE OFFICER



“ 2020 was a dramatic, and at times extraordinary, year of change. For some companies the way they generated business opportunity ceased overnight and has yet to return. Everyone has had to adapt, at speed – either to survive or, for some, to thrive.

At durhamlane, we operate at the sharp end of the B2B sales process, representing our customers as if we were them with a remit to drive demand and create meaningful, well qualified opportunities and growth pipelines. Now more than ever we need to understand what’s working and how people are setting up for success in 2021 and beyond. We feel a responsibility to share this insight with our community. ”



RICHARD LANE
CO-FOUNDER & CHIEF
EXECUTIVE OFFICER



Introduction

Everything is different, everything is the same

In what's been a turbulent year (to put it mildly), sales and marketing leaders have faced many challenges. Some have faced huge pressure just to survive. Others are thriving and seeing the disruption as a catalyst for growth and new opportunities.

Many have even been able to achieve strategic goals, such as closer alignment of their sales and marketing functions and mastering new forms of strategy and execution – generating demand (not just leads), transitioning from 'Account-Based Marketing' to 'Account-Based Strategy', and even integrating all three commercial functions (Marketing, Sales and Customer Success) into one Revenue Operations (or 'RevOps') function.

As a company that lives and breathes sales and marketing alignment, strategy and execution every day for our customers, we wanted to understand the bigger picture, and to get under the hood of the current State of Demand Generation in 2021.

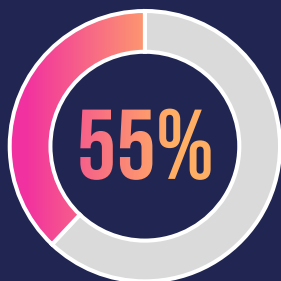
We surveyed over 100 B2B revenue leaders in the UK, across different industries to benchmark the trends around the key areas that characterise the profession. What's surprising is how much of the age-old 'sales vs. marketing' debate still seems to rage on.

We hope you find this report interesting and insightful.

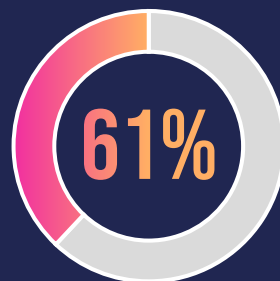


Key Findings

Today's B2B revenue leaders:



attribute business growth through the pandemic to harnessing technology



found understanding their buyers' ever-changing needs through 2020 a challenge

73% are more than optimistic about driving greater opportunity creation in 2021



68%

plan to enter new markets in the next 12 months

84%

believe their sales and marketing teams are aligned

61%

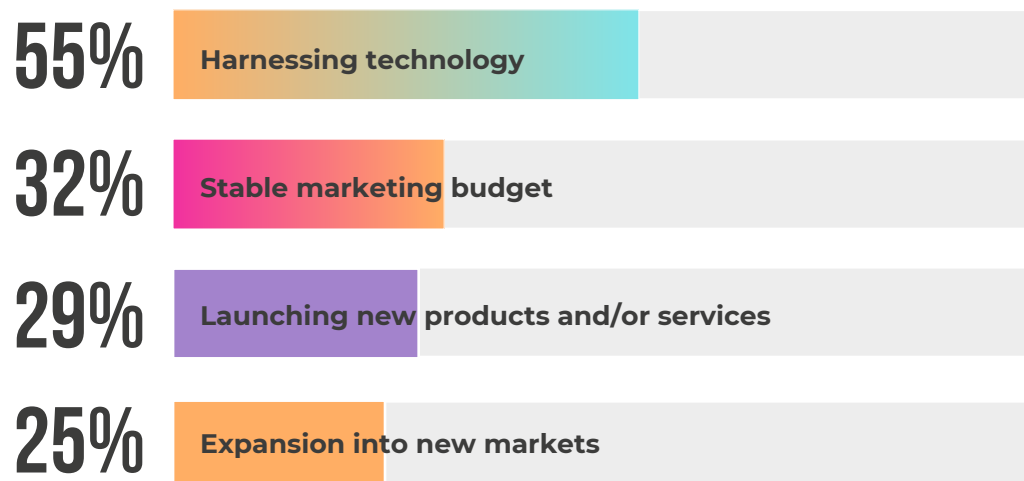
report their biggest sales challenge as buyers being more cautious than ever

Part 1. Industry outlook following the impact of Covid-19

The impact of Covid-19 on B2B organisations' sales, marketing and revenue functions was enormous for some, and astronomical for others. Commercial leaders across the world were forced to conquer new and existing challenges that had been exacerbated by the pandemic.

Fast forward a few months and we saw companies adapt to remote working and businesses begin to thrive in this new phase of the digital era. Survey respondents reported that maintaining a stable marketing budget (31%) and launching new products and/or services (30%) through the pandemic proved the best ways to support the growth required to spring back into action post-lockdown.

Which of the following initiatives have most helped support your company's business growth since the start of the pandemic?



Entering the next phase of our digital era

“Our model has shifted in line with the customer. We're seeing more digital transformation as customers recognise the need for digitisation.”

The migration to remote and digital B2B sales and marketing was accelerated at an unprecedented rate in 2020. According to McKinsey & Co¹, digital is now an essential means of doing business, and B2B sales and marketing is forever changed – perhaps for the better.

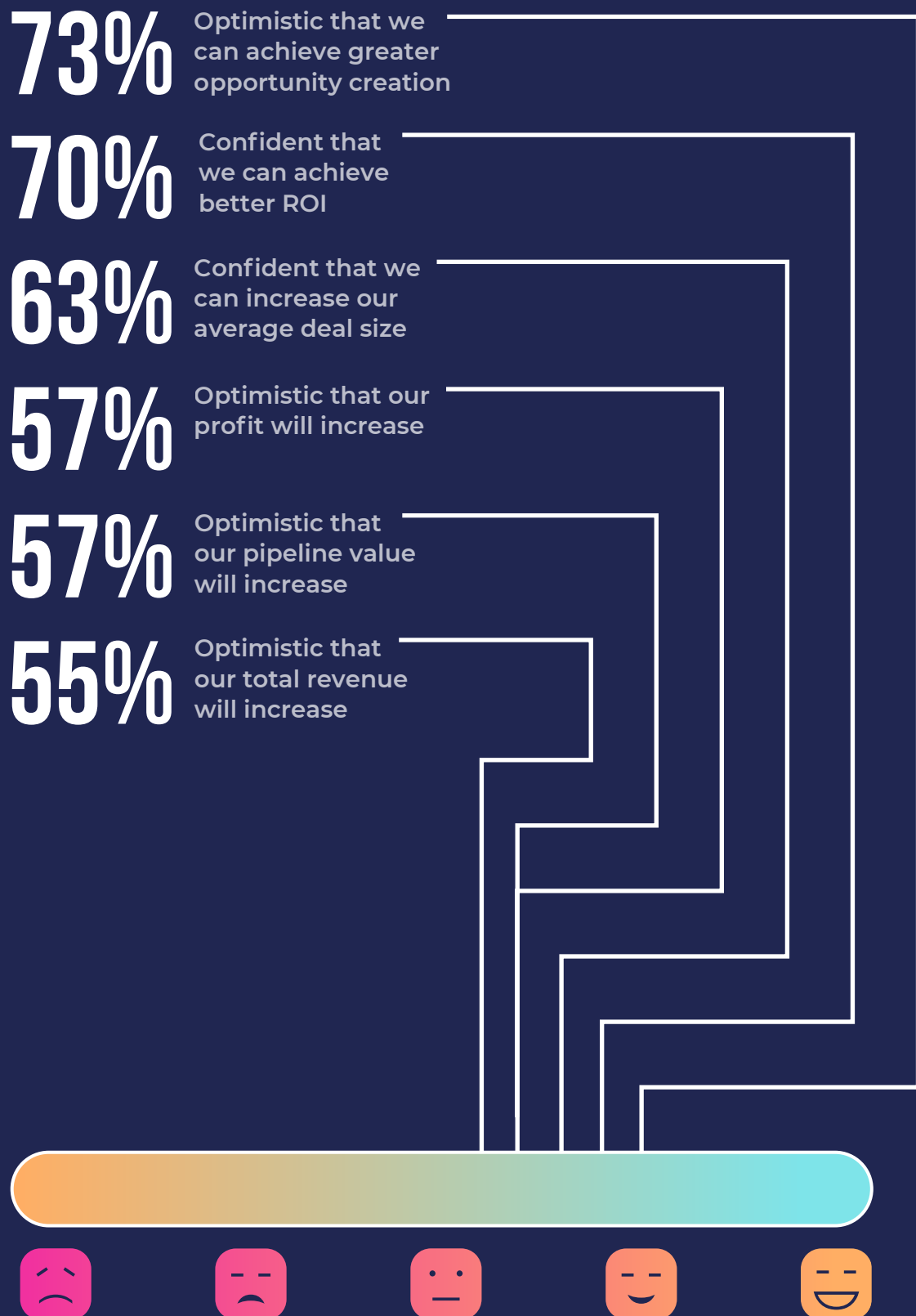
When asked what most helped support business growth during the pandemic, 55% of respondents reported this to be harnessing the power of technology. This supports McKinsey & Co's² research that suggests “3 in 4 B2B decision makers believe the digital model is as effective or more so than before Covid-19 (for both existing customers and prospects).”

One of the biggest challenges that 61% of revenue leaders faced last year was the ability to track and understand their buyers' ever-changing needs through the pandemic, and 35% said this made aligning content creation to the buyer journey more difficult. But as organisations were forced to accelerate their digital strategies, it's never been more crucial to use the resulting data intelligence to help understand your target audience better than ever.

The only way is 'up' for B2B

It's no secret that Covid-19 has dramatically impacted the B2B marketplace. Yet, armed with new or enhanced digital strategies, revenue leaders across the UK are more than optimistic about driving greater opportunity creation (73%) and increasing ROI (70%) in the next 12 months, compared to the previous year. And despite challenges brought on by the pandemic, 68% of B2B commercial leaders plan to enter new markets in the next 12 months.

How confident are you feeling about achieving the following activities/outcomes over the next 12 months?



Part 2. Sales & Marketing: Alignment, Insight and Trends

The age-old issue of sales and marketing alignment has never been more relevant.

Despite having the common goal of driving revenue, the two functions have been working in silos for a long time: perhaps the digital disruption experienced globally in 2020 brought the change that was needed in order to finally break those silos down.

In B2B environments, the barriers are coming down to make space for cross-functional teams, working collaboratively and being very much involved in each other's work. According to Gartner³, by 2023, 25% of organisations will even have a single function integrating marketing, sales and customer experience (known collectively as revenue operations or RevOps).


The evolving role of marketing

With an ever-changing buyer journey and increasingly more touch points needed for conversion, marketing must support sales through each stage of the sales cycle to nurture leads every step of the way.

Interestingly, 46% of respondents strongly agreed that marketing should contribute to an organisation's strategic decision-making. If, like frequently quoted research from CEB⁴ suggests, "57% of the Buyer's Journey is over before anyone ever speaks to a salesperson in your organisation", perhaps B2B Leaders are recognising the increasingly important role of marketing and requiring more of its consideration in business decisions.

What else is expected from marketers?

We are moving away from the infamous “marketing fluff” to recognise the importance of brand awareness and understanding that, especially with the increasingly digitalised journey, impressions and traffic are not just vanity metrics anymore. But still, at least in the B2B world, even though 52% of respondents agree that brand awareness is just as valuable as lead generation, 41% of them still think that marketing should prioritise MQL generation over brand awareness. With the impact of brand awareness being a notoriously challenging element to measure, it's no wonder many respondents still prioritise MQLs, as they will most likely be judged on measures that have a more direct impact on sales and revenue.

A photograph of three people (two women and one man) sitting around a wooden table in a modern office setting, looking at a laptop. The man is smiling and holding a coffee cup. The background shows a brick wall and a framed picture.

“We're getting pressure to increase brand awareness metrics and ROI / revenue from the same budget. It's going to be difficult to achieve both.”



The planets are finally aligning

When asked about the alignment of their sales and marketing functions, 36% of B2B leaders consider their organisation's sales and marketing teams to be highly aligned, while 48% of B2B leaders consider them to be somewhat aligned.

84% of B2B leaders believe their sales and marketing teams are aligned. The need for a digital shift was a catalyst in the alignment of sales and marketing, certainly facilitated by the pandemic as attested by the boom in usage of communication channels such as Microsoft Teams and Zoom. Additionally, no longer being able to rely on face-to-face meetings and events and struggling to connect on the phone to prospects working from home have forced marketing and sales team to come together and work in a tandem in a real show of team effort to conquer the digital challenge.

As we would say at durhamlane; One team, One approach.

But while the majority of respondents consider their sales and marketing functions to be aligned, a lot still needs to be done in order to achieve the desired alignment goal: 65% of B2B leaders plan to invest their budget and resources for growth into sales & marketing alignment in 2021.

**“The Pandemic
has brought sales
and marketing
closer together.”**



Where have you faced the biggest sales challenges in 2020?

61%  Buyers are more cautious and/or hesitant to buy

38%  Buyers have less resources/budgets reduced

38%  Sales cycle is getting longer

28%  Quantity of leads generated by marketing

23%  Target personas' needs are changing

21%  Lack of business intelligence (BI)

16%  Buyer groups are larger, with more stakeholders

11%  Quality of leads generated by marketing

Where have you faced the biggest marketing challenges in 2020?

40%

Understanding your target audience and/or their changing needs

35%

Aligning content creation to the buyer journey

33%

Driving traffic to your website and/or SEO & SEM

28%

Slow or outdated website

28%

Limited (or no) marketing automation in place

28%

Low MQL-to-customer conversion rate

26%

Account-based personalisation and/or engagement

26%

Lack of business intelligence (BI) and/or buyer intent data

21%

Tracking and measuring campaign results

16%

Lack of customer retention strategy



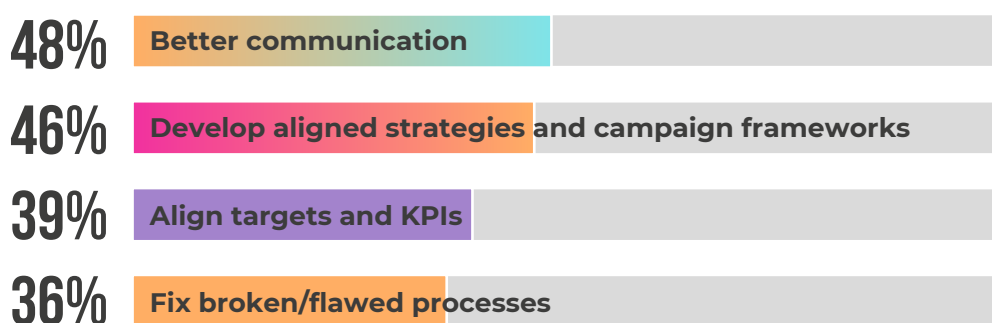
Sales and Marketing Challenges

The top sales challenges are that buyers are more cautious to buy, the decrease in available budget and resources for buyers and a longer sales cycle. Similarly, the biggest marketing challenge is understanding target audience and their changing needs. While some of these have been ongoing challenges and somewhat present in the past few years, these are arguably also due to the deep change brought by the pandemic which destabilised our certainties, both as buyers and sellers.

Overall, the biggest challenges for sales and marketing suggest that organisations are struggling to adapt their sales and marketing strategies to the new normal, and aren't focusing on their customers enough, and how they can solve their problems (especially from the early stages of the buying process, considering buyers are more cautious).

Conversely, lead quality from marketing is lowest on the list of concerns for sales, and customer retention for marketing. This suggests many have good sales processes and customer success strategy. The challenge seems to be, they aren't adapting their approaches to generate more net new customers.

Where, if at all, do you feel that your sales and/or marketing teams could work together better to maximise growth?



Better communication and aligned campaign frameworks and targets / KPIs are the top areas for which respondents think sales and marketing could improve. This resonates a lot with what we see in some of durhamlane's own clients – sales and marketing teams pursuing different agendas and not working together to drive more and better commercial outcomes.

Part 3. Demand Generation Strategy

When you align sales and marketing processes to drive efficiency and accelerate revenue growth, Demand Generation is the result. And with the planets finally aligning, 44% of our survey respondents plan to increase their investment in demand generation strategy over the next 12 months.

But despite the optimistic outlook, this change of pace won't come without its challenges – with 44% of revenue leaders certain that driving net-new demand will be more difficult than it has been in recent years. Therefore, it's crucial we streamline our strategy and focus our resources into deploying effective demand generation tactics that work for us, efficiently and relatively inexpensively.

This chapter identifies the approaches that our respondents plan to explore and execute more of, along with their perceived challenges for the year ahead.

Over the next 12 months:



44% believe that the challenge of driving net-new demand for their products and/or services will increase.



33% predict that executing precision demand generation and account-based strategies will prove more challenging.



32% feel the ability to harness data intelligence, insight and analytics to prove ROI will be less challenging.

Data intelligence, insight and analytics

After businesses across the world were forced to accelerate their digital strategies, it perhaps comes as little surprise that 32% of revenue leaders believe the ability to harness data intelligence, insight and analytics to prove ROI will be less challenging over the next 12 months.

Arguably, data quality and data-driven decisions should be at the heart of every B2B organisation's engagement strategy. Data intelligence, insight and analytics give us an end-to-end view and generate unique KPIs through which we can forensically judge success.

Quantity vs. quality of net-new leads

It's a no brainer: striking the balance between the two is certainly the way to go, but it seems that, as B2B leaders are exploring more targeted approaches and trying to understand more about their ICP, quality is becoming increasingly important, even at the expense of quantity.



Almost half of respondents are also confident that quality and quantity of net-new lead generation will increase in 2021. Whether this will be through increased budgets, new tech, the aid of an outsourced partner or smarter, strategic approaches, demand and lead generation are becoming more of a top priority for net-new leads and B2B leaders are ready to go all in this year.

Brand awareness fuelled by great content marketing

According to Gartner⁵, the top three brand challenges faced by marketing leaders are managing a global brand, keeping the brand relevant and measuring the impact of brand investments. This final point in particular often becomes the main obstacle to brand marketing activities, as it's difficult to prove ROI or tangible impact on the sales cycle.

But since brand awareness establishes trust with your customers, makes you recognisable and elicits positive associations, it's the first crucial step of the funnel and as such, B2B leaders are recognising its importance more than ever. That's why with 26% of respondents planning to significantly increase their investment in brand awareness over the next 12 months, it seems that brand awareness is making a (much-needed) comeback.

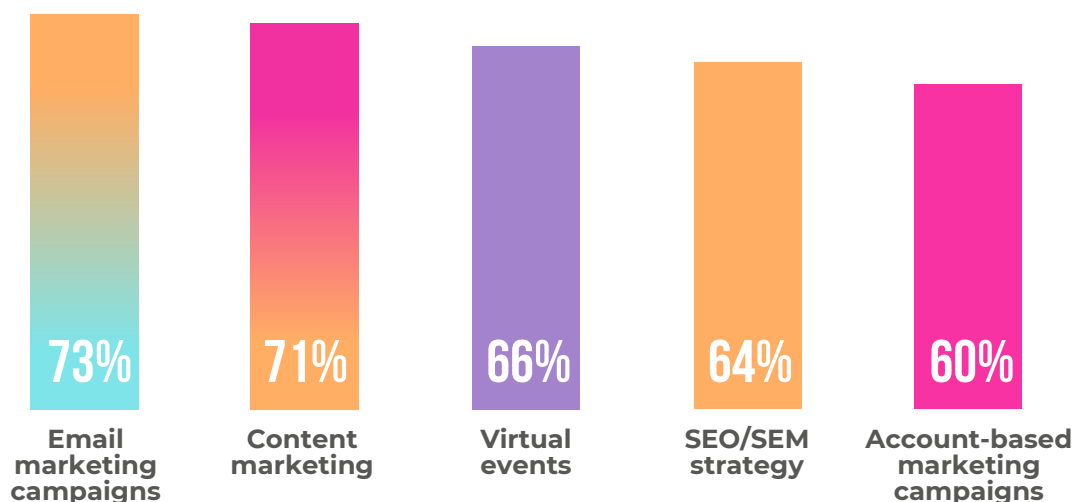
Hubspot⁶ believes 70% of companies are currently investing in content marketing. And in the next 12 months, 71% of our survey respondents plan to execute even more content marketing as part of their overarching demand generation strategy. In other words, content marketing is essential to avoid falling behind your competitors. With relevant content and the right strategy, you can nurture your prospects throughout the sales journey until they're ready to buy.



"Content is king. ROI case studies are gold along with real life success examples and stories."

5 demand generation tactics to explore in 2021

Which B2B demand generation tactics do you plan to explore, or execute more of in the next 12 months?



#1 Email marketing

From a tactical perspective, it's interesting to see that email marketing is what respondents aim to explore and execute more of in the next 12 months. Email marketing is a controversial tactic, especially since the advent of GDPR. It's a hugely personal channel, through which it's relatively cheap and easy to reach target customers. It's regularly abused, yet with the right approach that seeks to add value and cut through the noise, it can be extremely effective.

#2 Content marketing

It's not surprising to see content marketing as another top priority. Increasingly, prospects expect information for free, especially when they are educating themselves on the problem(s) they are facing. Rather than being forced down the funnel, the empowered B2B buyer wants to feel as though they are on a personal buying journey. They might not be ready to talk to a salesperson yet, but they may well be open to reading your content. Then, perhaps in the future, they'll be more receptive to your outreach.

#3 Virtual events and hybrid experiences

Interestingly, 66% of respondents are planning more virtual events in 2021, even though the qualitative insight suggested that virtual events have not been generating the desired ROI, have been quite challenging and not meeting expectations in terms of outcomes.

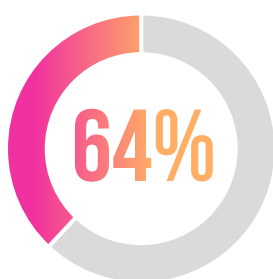
Maybe the virtual event fatigue really got the best of us, but as everyone and their dog is hosting yet another webinar and the market for virtual events is becoming truly saturated, perhaps it's time for a change in tactics. At least for a month or two.

With Gartner⁷ recently predicting “60% of companies that pivot to virtual events will incorporate real-time/real-space elements into their marketing experiences by 2023”, why not get ahead of the curve by enhancing your virtual events with real-time and real-space elements to drive better customer experience.

“B2B Demand Generation Strategy has leaned more towards virtual events - but it does not beat "pressing the flesh"”

#4 Search engine optimisation

SEO has long been an industry buzzword. Many marketers have built their careers around demystifying search engine optimisation for companies. And now with the B2B buying journey being almost exclusively digital, search engine optimisation is back to claim its rightful place at the epicentre of demand generation strategy. Between Google's relentless updates and the often-untapped power of Bing, companies must deploy multiple SEO tactics that protect and increase their website's rankings to ignite demand.

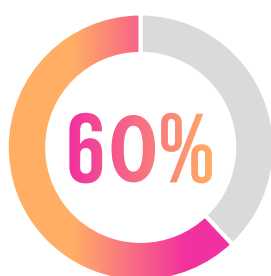


**of commercial leaders
plan to focus on SEO
and SEM this year.**

#5 Account-based ~~marketing~~ 'strategy'

Many organisations are moving towards an account-based approach to sales and marketing. Selling complex products in a complex business arena means an increased need for multi-stakeholder engagement, personalisation and account-based campaigns.

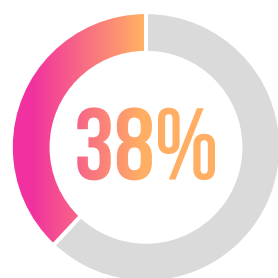
Yet this is often easier said than done, as we found that many companies are still in the earlier stages of their account-based journey. Only 19% of respondents indicated they are executing ABM strategies and obtaining great results. Whereas, 33% reported they are still in the planning stages and 16% are executing ABM, but are yet to see any ROI.



of B2B revenue leaders plan to focus on account-based campaigns in 2021.

Interestingly, this doesn't mean that an account-based approach isn't high priority for revenue leaders. We found that 64% plan to invest a substantial portion of their 2021 budget and resources into account-based marketing. Furthermore, 60% plan to execute more account-based campaigns to drive revenue growth over the next 12 months.

B2B account-based approaches rely heavily on what you are able to learn about your target accounts and prospects. The insight you gather on your prospect and where they are within their buyer journey is essential to determine the best approach and create tailored content to be timely and relevant. Intent data provides integrated sales and marketing teams with a powerful tool that can help them identify companies actively in the market for their products and services.



of revenue leaders are not currently harnessing buyer intent data, however 42% are actively exploring or planning the use of buyer intent data in the next 12 months.

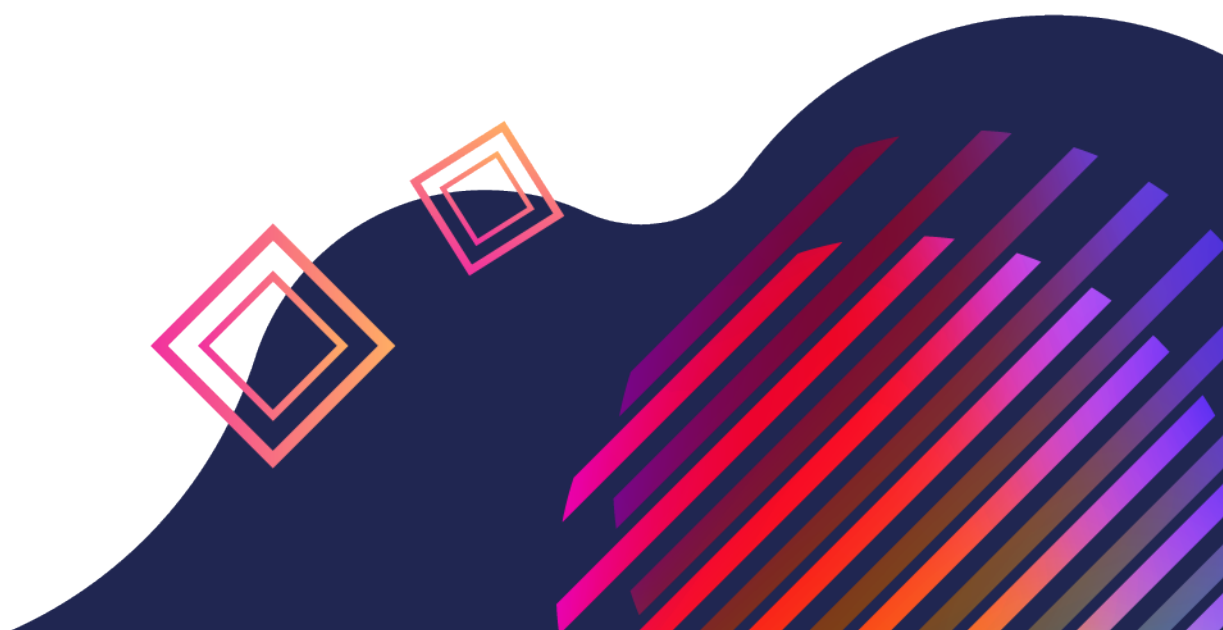
So, how do our findings compare to other ABM-specific research from the last 6 months?

In the most recent ABM Census by B2B Marketing⁸, survey respondents were asked to rate the main objective(s) of their ABM programmes. The results were as follows:

- 1. Win new accounts**
- 2. Accelerate sales cycle**
- 3. Grow existing accounts**
- 4. Improve customer retention**

Interestingly, although winning new accounts was ranked number 1, the census concluded that for companies running mature ABM programmes, growing existing accounts and improving customer retention is where they see more success. If you consider the fact these key objectives form an experience-led strategy that addresses the full sales cycle, it's clear that many B2B organisations have outgrown the term account-based 'marketing'. Goodbye ABM, hello Account-Based Strategy/Experience!

We've already talked about the importance of aligned sales and marketing, and when devising a strong account-based campaign this is no different. Not only do these functions need to be aligned, but fully integrated. So even if you are at the beginning stages of your account-based journey, developing an integrated account-based strategy will only increase your likelihood of running a successful campaign.



Part 4. Revenue Operations

As a high-performing B2B leader, what do you expect to be most judged on over the next 12-18 months?



Which, if any, do you plan to invest [resource] in over the next 12 months?



51% Improving win rate



37% Strategic sales enablement



37% Martech and/or salestech



25% Sales-marketing unification



25% Annual recurring revenue



22% Centralised data for revenue-centric teams



22% Improving customer lifetime value



20% Decreasing sales cycle time



17% Sales-marketing-customer success unification

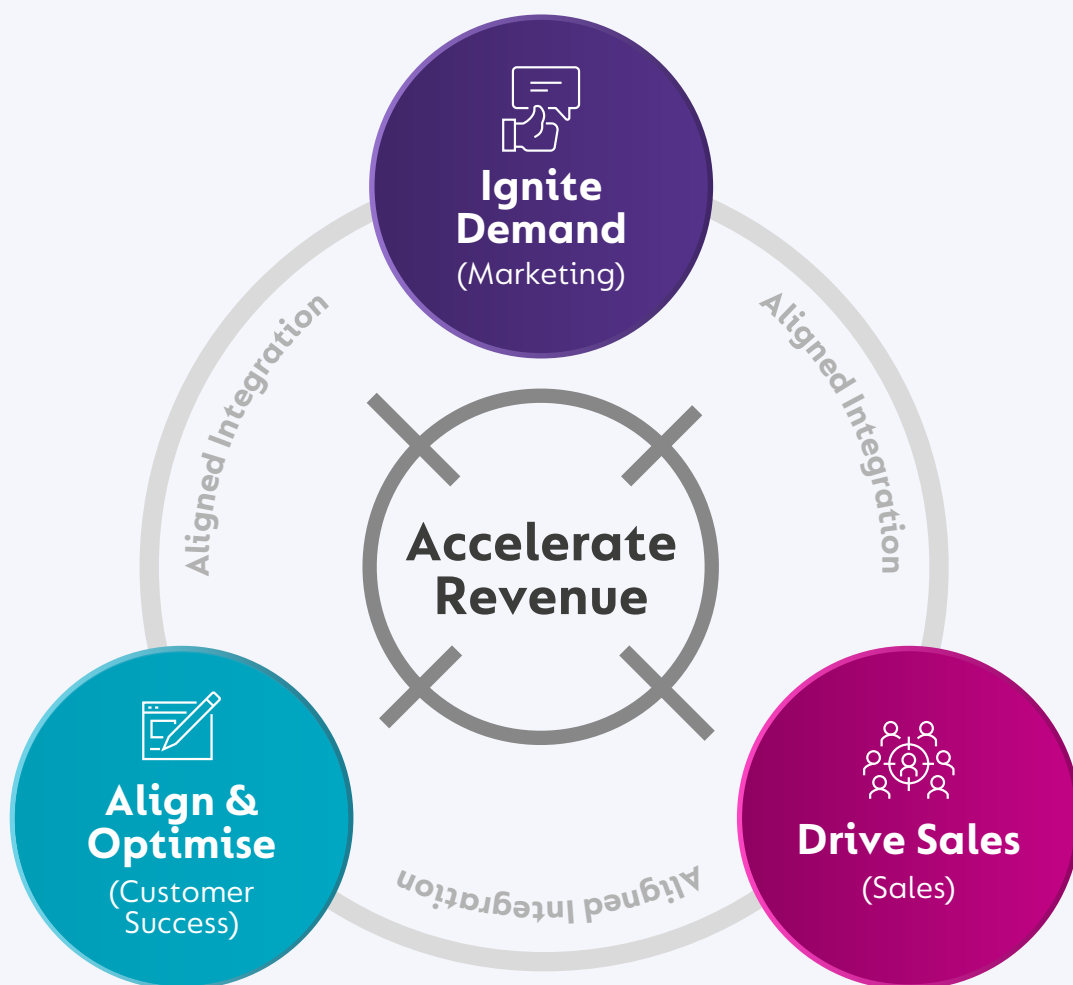


11% Decreasing customer turnover rate

Designed to break down silos between sales, marketing and customer success, revenue operations (often referred to as 'RevOps') is a newer B2B operating model that drives growth from your internal revenue engine. Not only does this factor in the alignment and integration of your sales and marketing functions, but equally your customer success strategy.

By aligning your business's core revenue-generating functions, you can ignite demand and drive sales whilst retaining, cross-selling and up-selling to your existing customer base, and increasing your customer lifetime value.

durhamlane's integrated revenue operations engine



Is customer experience (still) the key to unlocking growth?

In 2019, LeanData and Sales Hacker's State of Revenue Operations⁹ report showed that 40% of organisations experience misalignment between sales, marketing and customer success. A year later, we can see that while 25% of commercial leaders plan to invest their resources in improving their organisation's sales and marketing unification over the next 12 months, only 17% plan to do the same for sales, marketing and customer success. This suggests that many businesses could still be missing the mark when it comes to driving growth through enhanced customer experience. But if they don't expect to be judged on these metrics, are they really at fault?

Let's look at it this way... revenue growth (48%) is the top criterion upon which our survey respondents feel they will be judged on. And yet, customer retention (10%) is the lowest by far. For companies executing a revenue operations strategy, that simply does not add up. In fact, it suggests there is plenty more work to be done.

95% of respondents from the 2019 State of RevOps report agreed that customer experience is the key to unlocking growth. And we're inclined to agree. It's always cheaper to retain customers, than generate new ones. Moreover, ROI is always significantly low as a KPI that will be used to judge success. Perhaps this speaks to an appetite to invest in revenue growth, at the expense of profit?

After one of the most challenging and unpredictable years in history, this is not unexpected. Many revenue leaders feel they will be most judged on strengthening their businesses through opportunity creation (37%), net-new customers (29%), and increasing their total revenue (27%) and pipeline (18%), before profit. But although it may not constitute as a priority KPI over the next 12 months, it's refreshing to know that 29% of B2B leaders still plan to focus on improving their RevOps by increasing their customer lifetime value.

29%

of B2B leaders plan to focus on improving their RevOps by increasing their customer lifetime value.

Martech + Salestech = OURtech

Economic strife has done little to slow the acceleration of digital transformation and technology adoption in the last 12 months.

According to Gartner¹⁰, technology spend accounted for the largest proportion of marketing budgets in 2020 – with 68% of CMOs expecting their martech investments to increase in the next 12 months. Similarly, 32% of our survey respondents accredited their company's growth through the pandemic to maintaining a stable marketing budget, and 37% plan to invest in martech and/or salestech over the next 12 months. 55% reported harnessing technology as the initiative that most helped their company's business growth, yet 29% of respondents still opted to launch new products and/or services and a quarter (25%) have expanded into new markets. This indicates there's still a huge appetite to grow and even capitalise on the changing macro conditions.

Yet, perhaps the eagerness to embrace and trust new technologies to deliver growth is why companies are struggling to understand their target audience and adapt to their changing needs. Yes, automation and technology can help us accelerate and optimise much of our workflow, but we must not forget that we are always marketing and selling to humans. And humans are emotional and irrational, and will make purchase decisions based on pain and a need to solve their problems – not because you've got the latest shiny martech solutions.

“ We must not forget that we are always marketing and selling to humans. ”

LEE DURHAM
CO-FOUNDER & CHIEF
REVENUE OFFICER

 **durhamlane**



So, how can we successfully enable sales and drive revenue growth with our martech stack?

The key is finding the right balance. Before jumping in and investing in tech that is too heavily focused on productivity and efficiency, we need to test our ability to build trust and relationships with the connections we make. There is a world full of potential martech and salestech tools available (approximately 8,000 according to chiefmartech.com). In selecting the right tools for our businesses, we should consider our individual business needs, both current and future; and we must put our customers at the heart of our decisions. Building a complimentary tech stack by aligning martech and salestech solutions to optimise the sales cycle is instrumental to achieving strong revenue operations.



Conclusion:

A digital (and cautiously optimistic) future for B2B demand generation

In the post-pandemic world, our respondents feel that integration and automation technologies will be key to helping companies achieve greater flexibility, while cutting costs and maximising ROI. As businesses realise that investing in online presence is now essential to growth and revenue generation, digital marketing will remain the driving force of B2B demand generation strategy.

It's critical that companies looking to achieve their revenue objectives in 2021/22 don't neglect the importance of customer retention, as well as strategies to drive net new customers. While sales and marketing leaders that responded to our survey feel optimistic about revenue growth for the next 12 months, few feel that customer retention is something they'll be judged on.

Sales and marketing leaders should remember that their customers are the most important part of their strategy and business. In an era of seismic changes, it's easy to get sucked into the hype around martech and salestech, and the latest industry trends. However, regardless of the circumstances, knowing your customers' pain points, problems and challenges inside out, and how to effectively communicate your ability to solve them, is absolutely critical.

The most obvious way to achieve a deep understanding of customers, the problems they face and how to communicate the solutions you offer, is through aligned sales and marketing efforts. A simple step towards achieving better alignment is through better communication (the top area which our respondents felt they could improve the most in).

Improved communication often requires a cultural shift. Breaking down siloed mindsets to achieve a true collaborative culture sounds simple, but is often far from easy. There are no hard and fast rules on how to achieve this. The starting point is often aligning measures of success and using a common language to describe outcomes.

For example, impressions and clicks are great, but in the context of revenue generation and acceleration, they hold little value (despite our respondents seeing brand awareness as a priority moving forward). Similarly, sales activity metrics (even inbound response time) are less relevant, if they aren't driving commercial outcomes. Sales Accepted Leads (SAL), Sales Qualified Lead (SQL) conversion, win rates,

Marketing-generated order intake – these are all examples of metrics that speak to an aligned sales and marketing function. It's no surprise that these types of metrics are where our respondents feel they will be judged in the next 12 months.

Overall, the State of Demand Generation for heading into 2021 is cautiously optimistic. There are, of course, many challenges facing our respondents and the industry as a whole. Many of which existed pre-Covid. They have perhaps been exposed more than ever before, with increasing scrutiny from Boards on ROI and efficiency. In every challenge, there is opportunity, and the best sales and marketing professionals will seek to capitalise on these opportunities in 2022 and beyond.



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(<https://www.gartner.com/ngw/globalassets/en/marketing/documents/cmo-spend-survey-part2.pdf>)

About durhamlane

We ignite demand, drive sales & accelerate revenue for the world's most ambitious businesses.

For over a decade, durhamlane has accelerated demand and revenue generation for tech firms, finance and professional services businesses, SaaS pioneers and many more.

Along the way, we've defined what it means to work the durhamlane way – to outperform expectations and commit completely to our clients' success. You'll see it in our people, our management team and our methodology: we call it 'Selling at a Higher level'.

It's rocket fuel for business, but it's not rocket science. Our unique methodology combines marketing and sales strategies, technology and a collaborative partnership approach to deliver deep, rewarding relationships, so that you can focus on the right opportunities and accelerate revenue growth.

92%

growth in pipeline

1:27

ROI

60%

win rate

Interested in more demand and revenue generation thought leadership?

Our expert team curates the best of durhamlane's advice and knowledge for everyone interested in demand generation and sales excellence.

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