



Turn Your Expertise into a Business Asset with Knowledge Marketing

Thought Leadership Series



MarketingWorks

Strategic Thinking. Smart Marketing.



Think about the number of times you needed a solution to a problem or didn't know what something meant.

How did you figure it out?

If you're like millions of people, your first step might have been to Google it. Our natural curiosity and desire to find the information we seek has led to 3.5 billion searches per day and upwards of 1.2 trillion searches per year on Google alone.¹

Now, consider your business. If customers or prospects searched for information related to the products or services you offer, would your business stand out as a potential source? In today's information-driven society, your knowledge and expertise might be the one thing that sets you apart from the competition. It also could be the determining factor on whether you close or lose a sale.

This white paper provides insight on the value of knowledge marketing, how it differs from traditional thought leadership and ways to put it to work for your organization.



The value of knowledge in a business relationship.

Whether you sell a specific product or are a services business, you solve one or more pain points for your customers. Thus, all the research and development that goes into understanding your industry is essential to your success. It also gives you a significant amount of knowledge and expertise that is valuable to your customers.

But how does that knowledge translate to sales? Here's a quick look at some recent statistics from business-to-business (B2B) studies showing the implication of knowledge marketing on sales:

Companies that promote their expertise experience have 7.8 times higher growth, year-over-year than those who don't.²

Organizations who become leaders in developing and promoting content, credit marketing with contributing significantly more revenue (as much as six times higher) than competitors who follow the pack.⁴

Three times as many leads are generated by companies who market thought leadership content.³

Focusing marketing efforts on promoting knowledge-based content costs 62 percent less than normal marketing methods.⁵

Not only does putting your knowledge to work for you lead to higher sales and greater marketing ROI (and who doesn't want that?), but it will also help you grow and retain relationships with your existing clients. We hear this often from companies we interview on behalf of our clients during strategic marketing planning. In fact, one large national insurance company told us that one of the things they value most in their long-term relationship with a workers' compensation pharmacy benefit manager is the insight they provide on issues and trends that are impacting the payer's claim costs. We received a similar message from the clients of a mid-sized IT consulting firm, who rely on the company's internal experts to help them navigate business technology challenges and determine priorities.



What is knowledge marketing?

The concept of creating thought leadership to promote your company has been around for years and has recently become more important as companies look to generate content for marketing automation and social-selling initiatives. White papers, success stories and tip sheets have all been essential tactics in the B2B marketing mix. Based on the statistics on page three, it's obvious they can lead to great outcomes. And yet, a comment we often receive when we recommend pursuing thought leadership to build visibility and credibility is, "We've already spent time and money developing white papers and have not secured one lead." After further discussion, however, we often uncover the company failed to develop compelling content that was easy for their target audience to find. In other words, "they built it and assumed the leads would come."

But here's the thing. Your clients and prospects are overwhelmed by the amount of content they receive on a daily basis. For example, a recent survey of employees found they receive an average of 125 emails each day.⁶ Then consider that they are also distracted by LinkedIn, Twitter and countless meetings (sometimes with you), and there's not much time left to read all those emails. By the time they sit down at their desk, your clients and prospects only zero-in on the content that resonates with them the most.

So, what happens when you have a significant number of requests, but little engagement? We see this often with traditional thought leadership initiatives. A lot of times companies will push information out via email and wait for a nibble. After one or two emails, they abandon ship and move onto the next hot topic. Think about how many times you need to hear something before it starts to click. Now think about if every time you turned around, you received a different message from the same company. That's why it's no surprise that a recent McKinsey study found that B2B customers will regularly use six different interaction channels during the buying process. And yet, 65 percent were frustrated by inconsistent experiences.⁷ This means these buyers receive a variety of different messages from the same company, and it's hard for them to decipher what they need to learn, where the vendor excels and what action they should take.

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The bottom line, developing thought leadership or buying a robust content marketing tool without an integrated strategy on how to leverage these tactics will not maximize your marketing dollars. That's why it's time for B2B marketers to begin transitioning to a knowledge marketing approach.

So what is knowledge marketing?

Knowledge marketing:

Demonstrating an organization's knowledge and expertise by consistently delivering the right content to the right audience at the right time using the right online and offline channels.

If you're going to invest in thought leadership and content marketing, why not deliver the knowledge your customers and prospects want based on how they would like to receive it? Simply put, knowledge marketing is about sharing your experiences and expertise through stories and giving advice in a way that your audience can relate.

A successful knowledge marketing strategy uses both offline and online channels to maximize your potential to reach your customers.

Here is a sampling of offline and online channels you can incorporate into your knowledge marketing strategy to promote your expertise:

OFFLINE CHANNELS

- Articles in print publications and newspapers
- Books
- Lunch-and-learns and events
- Speaking engagements
- Direct mail
- Awards

ONLINE CHANNELS

- Email campaigns
- Blogs
- Online publications and articles
- Social media
- Webinars
- Enewsletters



When is knowledge marketing an ideal marketing strategy for your company?

Any different approach to marketing comes with a little bit of uncertainty. Here are five common reservations we often hear from our clients about knowledge marketing and our responses to them:

1 *We don't have in-house experts.*

Give yourself a little more credit! You probably wouldn't be in business if you didn't have expertise in a particular area. You started your business to solve a challenge for another business or person. In fact, you probably give your customers counsel and advice every day. It's just a matter of determining what topics you feel most comfortable talking about.

2 *We don't have the budget or internal resources to invest in this type of initiative.*

Knowledge marketing is ideal for every size or type of company, and it doesn't mean you have to invest thousands of dollars each year developing tons of content. It's about offering your target audiences the opportunity to learn from you. It can be as simple as giving a 30-minute talk to 20 members of a local organization (e.g., Rotary club), or as complex as hosting a webinar for 100 people.

Knowledge marketing... doesn't mean you have to invest thousands of dollars each year developing tons of content.

3 *We don't have enough brand recognition to establish ourselves as a go-to resource.*

A TechTarget survey of business decision makers and influencers found that brands who aren't well-known can become a part of the discussion if their content is strong. This is particularly true if the company can demonstrate a solution to a particular challenge or exhibit expertise in a specific market.⁸



4 *Our customers don't make buying decisions based on content.*

You might be surprised! TechTarget also found that buyers consume the most content during the early and middle stages of the buying process. They also found that decisions are influenced by information found in a variety of places, including vendor websites and blogs, face-to-face meetings at industry events, published articles and social networks.⁹ It's also important to remember the face of today's B2B buyer is changing. It's estimated that by 2020, millennials will make up more than 50 percent of the workforce.¹⁰ With this dynamic, comes a new type of buying cycle. Millennials like to research companies before they engage the seller, so much so that they are typically 57 percent of the way through the buying process before they meet the seller for the first time.¹¹

5 *We don't have a strong list of email addresses for our customers and they aren't active on social media.*

There are several ways to engage your customers that don't involve email or social media. For example, a roofing company wanting to increase its business coming from apartment complexes might drop off flyers featuring three questions to ask a contractor before replacing a roof. Or, an insurance company might host a regional meeting for current and prospective independent agents providing insight on how to use social media to grow their business. It all comes down to thinking about the best ways to connect to your audience.

PRIUM – Using an Event to Market Knowledge on an Industry Issue



IDENTIFY

Often, companies experiencing growth not only desire to keep growing, but to accelerate that growth. That was the case with PRIUM, a medical cost management company in the process of becoming well-known in the workers' compensation industry. Marketing Works collaborated with the company in a strategic planning session in Atlanta, Georgia seeking different yet attainable ideas that would continue to position PRIUM as a bold thought leader, increase engagement opportunities, nurture relationships and gather intelligence to uncover new market opportunities.



DEFINE

Marketing Works had already made significant progress in positioning PRIUM and refining their product offering. The company was considered the standard in complex claim intervention by prospects and revenue growth was three times higher than the previous year. It was even close to being acquired, all the more reason for them to continue the momentum of success. Marketing Works and PRIUM agreed on their next big move: to engage the workers' compensation payer community in an interactive discussion on major trends and innovative tools related to the opioid epidemic within the industry.



ENGAGE

In a four month timeframe, PRIUM and Marketing Works developed the inaugural Workers' Compensation Payer Symposium in Atlanta. Highlights included a roundtable discussion with industry leaders, an educational video on the prescription drug abuse epidemic and interactive polling. As a follow up piece, each attendee received a perspectives piece containing results of the interactive polling and insight from PRIUM CEO Michael Gavin.



ASSESS

PRIUM executives considered this event to be a success due to the following:

- Attendance by key clients and prospects
- Rave reviews from attendees
- Further solidification of PRIUM's position as an industry thought leader



Put your knowledge to work for you.

Ready to put your knowledge to work for you to grow your business? Start by exploring the following:

1 *Think about who your customers are and what they care about.*

- What are the job titles of decision makers and influencers?
- What is their age range? Education?
- What types of tradeshow or events do they attend?
- What do they read?
- Do they use social media? Email?
- What keeps them up at night about their jobs?

2 *Determine the customer journey.*

- What types of questions do prospective customers ask during the early, mid and late stages of the buying cycle?
- How do they research vendors?
- What outside factors influence their decision (e.g. articles, research reports, etc.)?
- How much research have they done prior to the first meeting with you?
- What does the decision-making process typically involve?

3 *Identify what knowledge you have to share.*

- Based on what keeps them up at night, what are one to three ways we can solve their problems?
- Are there trends, policy changes or other factors that could impact their business in the near future?
- What are the most common questions clients and prospects ask? What do we get the most calls about?
- What experience or knowledge do we share that resonates the most?





You're now ready to begin to develop your knowledge marketing strategy!
Start by completing the following for up to five different topics:

Who (Audience):

Why (Problem/topic that will benefit the customer):

What (Opportunities to share the knowledge - white paper, article, presentation):

Where (Channels to share the knowledge - website, media outlet, webinar):

When (What's the best timing for each opportunity and channel):

How (What are the ideal ways to communicate the event):

Expert Source (Who from your team is equipped to speak on the topic):

Once you have determined your knowledge marketing strategy, don't forget to create a timeline for execution. It's also important to define success for each initiative. And remember, quality is more important than quantity. If you only have the ability to focus on one topic per year, that's okay! Focus on all the ways you can share that knowledge both in person and online, and you'll soon reap the benefits that come with becoming the go-to resource in your market.



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About Marketing Works

We are a B2B marketing and public relations firm that uses knowledge marketing to get results based on how our clients define success. With an emphasis on strategy, we serve as an extension of our clients' teams, delivering marketing and public relations solutions. We provide clarity on the right message and approach to help clients move the needle. Our team members range from entrepreneurs who know what it takes to build successful and profitable organizations, to public relations, direct marketing and branding experts who've worked in business-to-business environments from C-suite to market innovators.



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