

INDUSTRY INSIGHTS

A Practical Guide to B2B Purchase Intent

Seeing Beyond the Hype to Achieve Real Value

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The hype meter is redlining on the subject of B2B purchase intent, and for good reason: Finally here's a way to know who's really in market for your solutions beyond the insights available through traditional inbound and outbound marketing.

Intent data promises to give you a new way to rifle-target prospects showing a strong predisposition to buy from you. Its practical applications include prospect scoring, nurturing campaigns, programmatic advertising, ABM and more. Potential outcomes include better conversion rates, faster deal velocity and stronger synergies between marketing and sales. Used effectively, purchase intent brings more effectiveness to your tactics and more efficiency to your processes.

With all this potential, it's no wonder the intent marketplace has exploded in recent months. Yet as marketers accelerate their experimentation with various providers and platforms, some are struggling to realize practical value. Topline challenges include:

- **Misleading signals**
  Real buyers with real intent are hard to find. Automated intent platforms often surface data that looks like intent where none actually exists. Similarly, they may suggest certain companies are in market for your solution when they're not.
- **Limited applicability**
  Many solutions are limited to providing only account rankings; they can't provide intent data on a prospect or contact level. This limits the usefulness of the information in your marketing practices.
- **A noisy marketplace**
  So many startups with similar-sounding solutions make it hard to separate value from brochure-ware; fancy GUIs and slick marketing may mask huge performance problems caused by bad data.

5 Benefits of B2B Intent Data

1. Rules-based prospect scoring
2. ABM list building/validation
3. Better response/conversion rates
4. Reduced marketing/sales costs
5. Process efficiencies

5 "Gotchas" to Watch Out for

1. Inaccurate company identification
2. Misleading intent signals based on too-broad or irrelevant content activity
3. Incomplete information: Accounts but no contacts
4. Added complexity: Hard to use in your workflow
5. Brochure-ware: Slick-sounding products that can't perform without better inputs

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Understanding the Intent Space

Purchase intent information comes in many forms and packages. Getting beyond the hype to achieve practical outcomes requires a clear understanding of the options and a dispassionate assessment of whether they can produce real value for you.

The easiest way to think about intent—and to categorize the many solution providers out there—is in terms of inputs and outputs.

Purchase intent ***inputs*** (*Table, below*) are structured data feeds generated by the digital/online activities of B2B users engaging with relevant content (relevant = specifically focused on topics aligned to your target market or solution). Intent inputs can come from user interactions with both ***internal*** and ***external*** content.

Internal data refers to your own company's first-party information drawn from your CRM system, inbound traffic to your website/hosted content, visitors to your trade show booth, etc. Most marketers regard internal data inputs as *gold*. The problem is they only represent a fraction of the total active market in your target segment—those who are expressing direct interest in you. Like the tip of an iceberg, internal data exposes you to only a fraction of the addressable market you should be going after.

B2B Purchase Intent Inputs

Intent Source	AKA	Pros	Cons
1st Party Data	Internal intent data	Internal system records and inbound interest from known accounts can provide reliable indicators of interest	A narrow view of the total addressable market
Behavioral Intent Data	External intent data	Organizes millions of data inputs into a list of account targets	False positives due to inaccurate company identification and mislabeled content; not as useful without prospect/contact data
Predictive Analytics	Modeled lead scoring; lookalike targeting	Organizes prospects into a ranking to help prioritize outreach	Often uses company profile matching to expand audiences for lookalike targeting

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A growing number of marketers are looking to external data sources to supplement internal audience pools by identifying accounts that are highly active against relevant third-party content, with the assumption that this activity is a good predictor of future buying. These so-called ***behavioral intent*** signals are harvested from external B2B content communities, Web sites or social networks based on browsing, content downloads, video/streaming media, social interactions and the like. Vendors offering behavioral intent data include ***TechTarget, Bombora, The Big Willow*** and ***MRP/Prelytix,*** among others.

Other external signals include inferred intent gleaned from publicly posted information about the account, including M&As, competitors, budgets, IT installs or IT job postings. This type of data might suggest disposition, interest, need or maybe even an active project in a particular technology area. Companies such as ***Spiderbook*** (recently acquired by ***Demandbase***), ***Owler*** and ***HG Data*** offer these services.

Another method marketers use to increase target audience pools is based on analytical models, commonly referred to as ***predictive analytics.*** This approach has been used for decades in B2C and, with the rise of better systems, there's hope of benefits for B2B as well. These tools and services, offered by vendors such as ***6sense, Everstring, Mintigo*** and ***Lattice Engines,*** create a data model to help you identify and rank accounts based on their predicted likelihood of buying from you. The model's output is a prioritized list of accounts built out of your first-party historical information: either accounts that have purchased from you in the past and could be strong upsell/cross-sell candidates, or net-new accounts showing an increase in inbound visits to your Web site that suggest purchase interest.

Some predictive platforms take the additional step of supplementing modeled internal lists with "lookalike" accounts that share the firmographic or behavioral characteristics of your first-party target pool. Companies such as Demandbase work with Data Management Platforms (DMPs) to help you build a programmatically targetable cookie pool covering both known and lookalike account targets. This pool of cookies is then used for banner advertising and promoting content or landing pages that can be personalized by account type when they click through.

Challenges with External Intent Data

The biggest challenge with external intent data is ensuring its relevance to you and your business. Many suppliers require you to take a huge leap of faith when you invest in a list of accounts they claim are heating up. That's because some external intent providers are in the business of selling data volume; if they can't locate a high-enough volume of account activity against a specific market topic (say, Flash storage), they may be incentivized to include ancillary content/topic activity associations (say, general-purpose IT storage) to pad the account pool.

This problem is made worse by the fact that many external data providers don't actually own any of the content they are analyzing, so they can't vouch for its relevance. If a vendor can't or won't reveal the content sources they've used to derive intent, you should be skeptical about its usefulness.

For all these reasons, you should push for maximum transparency when dealing with external intent providers. Since the primary output you're looking for is better insight into purchase intent, your success depends on getting clear answers to questions about exactly how those accounts are identified, aggregated and prioritized into any list.

Applying Intent Data in Practice

Whether used alone or in combination, internal (owned) and external (purchased) intent data has many practical marketing applications. The keys to success are getting the data into a format that can be ingested into your marketing workflow; applying the data to as many marketing and sales tactics as possible; setting up A/B tests to optimize content and follow-up; and adjusting and improving your list/campaign flows based on intent-driven results.

The output you get from an intent data source may be a simple list of accounts or domain names; it may also include contact names and firmographic information. Some lists come ranked or prioritized; truly advanced outputs may include specific user-level activity information.

The most common application of B2B intent data today is B2B programmatic ad targeting. This involves adapting well-known methodologies used in B2C advertising using a different type of data.

In the consumer market, B2C advertisers commonly use demographic and behavioral data to try to drive efficiency across large ad buys. They look to new data sources to narrow down audiences and better focus their targeting. To achieve this, they'll create targetable cookie pools based on demographics such as gender, age group, economic status and zip code and add in online (consumer) activity such as point-of-sale purchases. This helps improve direct response KPIs.

But in B2B this type of information is virtually useless for ad targeting—it really does nothing to help identify B2B buyers. Recently, some B2B advertisers have seen improved click-thrus and landing page engagement by leveraging account-based intent insights into their programmatic audience pools. The risk in this approach is serving ads to, say, the janitor at a target account vs. someone with a role in IT purchasing. To avoid that, your DMP can filter the total cookie pool using third-party title overlays, though doing so adds costs and significantly reduces your cookie pool.

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Continued on p. 8

QUESTIONS TO ASK INTENT PROVIDERS

"Acme is buying!" (Not so fast...)

Let's say an external intent provider is telling you "Acme Corp." is showing strong or increased intent activity around Flash storage solutions. Ask them these questions:

1. "You say Acme is investigating Flash storage. How do you know it's *Acme*?"

Challenge: For these new data inputs to be useful you have to be confident the provider has accurately identified who's truly behind the activity. Many providers rely on reverse IP lookup to identify "active" companies. That's problematic because IP lookup can only resolve a fraction of IP addresses into accurate domain names, and even fewer outside of North America. Moreover, since IP addresses tend to change often, IP mapping tools easily go out of date, further undermining accuracy. In the end, the impact of all this is wasted spend, wasted effort and squandered internal momentum.

Recommendation: Look for providers who offer techniques beyond IP lookup for identifying accounts, such as direct user input into registration forms.

All intent signals are not created equal. Context is critical to evaluating relevance.

2. "How do you know Acme's interested in *Flash storage*?"

Challenge: Since this data is being used to pinpoint real purchase intent, you also need to trust that the content used to produce the activity is actually related to your solution. Many providers "crawl the Web" searching for content with keyword tags associated to the market segment you specified (Flash storage). When their machines locate such content, they'll then do IP lookups on the accounts visiting the associated pages.

This all sounds super cool—machines finding relevant material across the Web's great blue ocean—until you consider that across the entire Web there simply isn't that much highly focused, in-depth content on topics like Flash storage, and even less that shows up high enough on search engines to drive material traffic volumes. Using this methodology, the provider is more likely to infer an intent signal from an incidental visit to a site with a passing reference to Flash storage, not one with a substantial volume of content dedicated to buying or managing Flash in an enterprise environment.

The lesson: All intent signals are not created equal. Context is critical to evaluating relevance.

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Recommendations:

- Ask providers for a specific understanding of the content sources (Web sites, social networks) they're using to derive intent in your market area. Beware of solutions that don't reveal the source of the content and user/account activity—it's a warning sign they may be associating intent where none actually exists.
- Beyond that, understand what content sources drive the most organic traffic by inputting relevant keyword phrases into a Google search. Ask your provider whether their intent signals are primarily drawn from the sites generating the highest concentration of buyer activity.
- Make sure to ask whether all the account activity they are including is relevant to the topic segment you purchased. There's a huge difference between "Flash storage" and "cloud storage" or "general storage" (not to mention "closet storage"). What assurances do you have that providers aren't accidently or artificially expanding their topic segment activity to pad their account list?



3. "*Who* at Acme Corp. is investigating Flash Storage?"

Challenge: Assuming you can get to a place of confidence about the provider's account list, think through how you want to leverage this data. A list of active accounts without named contacts restricts its usefulness to volume-oriented marketing activities like programmatic ad targeting (*see "Applying Intent Data in Practice," p. 5*). And while gains in ad performance are a good thing, for external intent data to deliver dramatic results it needs to have deeper, down-funnel applications. For that you need a corresponding list of the individual contacts—and not just any contacts, but those in tech decision roles with recent activity or expressed interest. (Of course, these contacts must also have opted in to being contacted by you!)

All of this is a tall order. To fill it, many account-only intent providers must work with third-party contact discovery services such as ***RainKing, InsideView, Discover.org*** or ***Data.com*** who can append contact names to identified accounts. The problem with that approach is you have no idea whether those appended contacts are actually the ones engaged in the activity in question.

Recommendation: Ask the provider if they provide contact lists for the accounts they identify as active/in market. If they do, ask them the source of the contacts, and whether those contacts are "just names" or whether they are the actual people who generated the intent signals in the first place.

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Continued from p. 5

Using Intent to Lift ABM Performance

The most promising application of purchase intent data is to Account-based Marketing (ABM). In ABM, one of the biggest challenges to effectiveness is the account list itself. While the practice is waning, all too many organizations still build out their ABM target lists based on anecdotal sales feedback or account profiling.

With intent insights, you can take an evidence-based approach to creating, honing and prioritizing your ABM target list based on visibility into not only which accounts are actively researching your market, but when they are showing spikes in recent activity. At a minimum, intent data can help you validate whether you have the right targets at the right level of priority.

There are two critical challenges when looking to apply intent data to an ABM strategy: 1) Ensuring account list accuracy and relevance; and 2) getting beyond account-level information to the critically important contact level.

For ABM, you should work with purchase intent partners whose intent methodology is grounded in more than just the predictive characteristics of account-level surges. A supplier should provide you with known, demonstrable buyer activity; be transparent about the sources from which they pinpoint intent; and offer insights and access to identifiable members of the buying team who are actually conducting the research activity.

Beware of solutions that use third-party services to append contacts to those surging accounts. While this sort of triangulation does produce named contacts at the accounts you're after, it only coincidentally finds prospects actually conducting the purchase research relevant to you.

APPLYING INTENT TO ABM

For ABM, work with purchase intent partners whose intent methodology is grounded in more than just predictive account-level surges. A supplier should provide you with demonstrable, contact-level activity and intent signals.

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