

# WEBINARS: MARKETING CONVERSION<sup>2</sup>



How an evolved look at the use of webinars can provide modern marketers with exponential conversions and new opportunities to expand their businesses.

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At **GoToWebinar** we believe in the power of webinars to drive engaging content that converts. We are proud to partner with CMI to sponsor research that illustrates the effectiveness of webinars from brand awareness to customer retention. This paper demonstrates in simple steps and with compelling trends and benchmarks, how webinars allow B2B marketers to reach prospects all along the customer decision journey to solve the “new math” of marketing conversion.



## INTRODUCTION THE NEW MATH OF MARKETING CONVERSIONS

**A**s we embark on the second half of 2016 and move toward 2020, it's simply one of the most exciting times in history to be part of marketing. There is the shift to empowered and social media-savvy customers. There is the challenge of developing differentiation for our products and services, amid the growing noise of digital content. And, finally, there is the explosive trend to create content-driven experiences to rise above that noise, and add differentiated value to those products and services. Simply put, it's simultaneously one of the most disruptive, but opportunistic times to be a marketing professional.

Interestingly, the excitement, as well as the anxiety, has moved from the practitioner up to the C-suite. Analyst firm Gartner concludes from its most recent CMO Spend Survey that “executive leaders have high expectations for the marketing function.” Discussing the survey, Yvonne Genovese, group VP, Gartner for Marketing Leaders, observes that, “*Digital marketing has moved into the mainstream, as 98% of marketers affirm that digital techniques are merging into the larger marketing operation.*”<sup>1</sup> But, ironically, if the excitement bursts from the myriad opportunities to create value across all the different media platforms and technologies, the anxiety comes from the new math that must be solved to optimize conversions across all those same platforms. One of the key takeaways from the CMO Spend Survey is this: “*With this increase [in budgets] comes increased expectations; marketing is expected to drive profitable growth through the acquisition, retention, and expansion of the most valuable customer relationships.*”<sup>2</sup>

As marketers tackle the complexities of 2016 and beyond, demonstrating the return on investment of marketing efforts is challenging, to say the least. Today, according to a report by CMO.com, the biggest challenges for marketing leaders are, indeed, more complex. In fact, “relearning marketing,” “optimizing channels for different customers,” “fragmentation,” and “breaking through the clutter” were four of the top 10 biggest challenges named by CMOs.<sup>3</sup>



## WEBINARS – A SOLUTION TO THE NEW MATH OF MARKETING CONVERSIONS

Today, of course, marketers can open up the toolbox, and make other choices besides “more advertising or less.” Content marketing—the development of content that delivers value to customers—has arguably become one of the biggest priorities. In fact, mirroring the CMO’s biggest challenges, the top priorities for CMOs to meet these challenges in 2016 are creating “customer experiences,” “changing culture and leadership,” and “content strategy.”<sup>4</sup>

So, when we look more deeply into these priorities, webinars—as a means of delivering against all three of those priorities—become an increasingly important part of the new modern marketing mix. Research continues to show the effectiveness of webinars as a means to connect customers to brands. From brand awareness to lead nurturing, to closing the deal, training, and even customer advocacy, webinars offer a powerful way to draw in and, most importantly, move people toward a desired action.

The key is the webinar’s ability to convert; from browser to lead, from lead to opportunity, from opportunity to customer, and from customer to engaged, loyal brand evangelist, webinars can help drive an extraordinary number of customer actions. Sixty-six percent of U.S. business-to-business (B2B) marketers polled by Webmarketing123 in November 2014 reported that webinars are an effective content marketing tactic (second only to videos, and by only two percentage points).<sup>5</sup> Further, in one of Content Marketing Institute’s (CMI) previous white papers on webinar usage by marketers, we reported that:

*“One of the most interesting results was how many marketers found success with setting webinar goals that stretched over every aspect of the buyer’s journey. From brand awareness, lead generation to thought leadership, customer acquisition and all the way down through customer retention and loyalty.”<sup>6</sup>*

Basically, as content marketing becomes an increasingly important part of the marketer’s ability to deliver value across the customer’s decision journey, webinars are finding a special place as a conversion machine—a multiplier—in delivering value at each step.

What’s the challenge? Well, webinar success at any one step of the customer’s decision journey requires an optimized and different approach at each and every step. And, many marketing organizations still treat **webinars with a one-size-fits-all approach. Further, many marketers feel challenged with strengthening the organization’s skill set with webinar execution.**



## WEBINARS: NEW MATH TO CONVERSION MULTIPLICATION

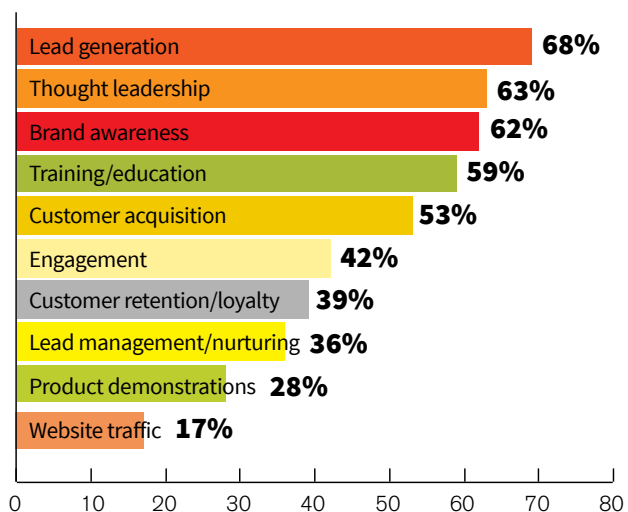
As mentioned in the introduction, the primary goal of marketing is, and always has been, to inspire someone to take some form of action. The classic “conversion” metric has always been “buy now.” But now of course, as marketing has matured, and content marketing has evolved, conversion metrics have expanded to include other top-of-the-funnel metrics such as “download a demo,” “register for a free trial,” “sign up to our email newsletter,” “register for our resource center,” “enroll in training,” etc. In other words, the marketer’s goal of a conversion *action* remains the same—but what those conversion actions actually are, and the methods to get to those conversions, have evolved considerably.

Interestingly, what makes webinars so appealing as a content type is the ongoing interactivity and visual engagement both during and after the event itself. In fact, according to DemandGen’s 2015 Content Preferences Survey, 91% of buyers prefer interactive, visual content that can be accessed on demand.<sup>7</sup> Further, this same study found that webinars are essentially tied with eBooks and white papers as the most preferred content type at the top of the customer acquisition funnel. Additionally, among businesses that already use webinars, those that use interactive components such as polls and handouts in their webinars are, on average, 2x more successful than those that don’t.<sup>8</sup>

In a Fall 2014 study conducted by CMI, marketers cited numerous varied goals for webinars across the buyer’s journey (see Figure 1).<sup>9</sup> Many marketers, however, still are not deploying best practices for converting across this wider buyer’s journey.

In fact, one of the biggest challenges for marketers is how to use webinars effectively across the unique stages of the customer’s decision journey. While webinars present a number of opportunities for marketers to change and interact in different ways at specific parts of the buyer’s journey, unique differences exist at each phase of that journey. The business has to think beyond the traditional uses (simple screen sharing and demo types of interaction) and find new ways to use webinars to build and engage audiences.

**FIGURE 1**  
Marketers’ Goals for Webinars



Source: Content Marketing Institute research, Fall 2014



## WEBINAR BEST PRACTICE CALCULUS: EXPONENTIAL CONVERSIONS

The Fall 2014 CMI study (mentioned earlier) also found that getting webinar registrants to attend, securing enough registrations, developing content, finding engaging speakers, engaging attendees during the presentation, and promotion of the event are key challenges that businesses face when deploying webinar programs (see Figure 2). These challenges really fall across all areas of the buyer's journey. However, the best practices for solving these can, in most cases, be quite different.

As you can see, these challenges roughly correlate to the process of planning, execution, and promotion of the webinars themselves. So, when we chart this process and align some of the best practices that we've seen for optimizing conversion across a high-level buyer's journey, we see some interesting patterns emerge.

### 1. REGISTRATION & ATTENDANCE

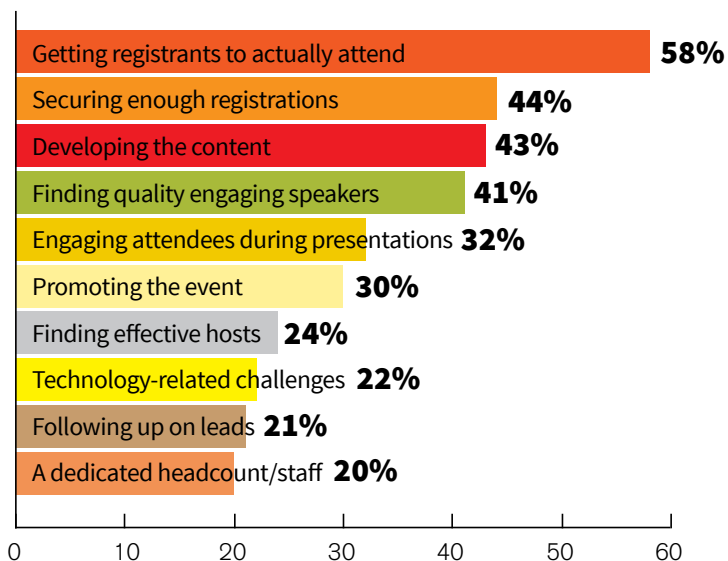
There is certainly a reason that securing enough registrants is a top challenge. It's like the old saying "without an audience, it's not theatre." Research has shown that some of the best practices in terms of attracting people include:

- ▶ Using numbered lists in your title—which can attract up to 10 times the number of attendees
- ▶ Make a promise in your title—which can attract more than 4 times the number of attendees
- ▶ Keep the topic simple—webinars with a "101" type of approach attract more than 4-1/2 times more attendees.<sup>10</sup>

However, while your goal at this stage is gaining as many registrants and attendees as possible, marketers also should realize that many people register with no intention of attending the live event. Instead, they register so they will receive a reminder about the on-demand version that will be available after the live broadcast. So, it's perfectly okay to have a good number of registrants that won't actually attend the live broadcast. Research also has found that the average attendee-to-registrant rate is 35%. Of that 35%, 16% of the registrants view the on-demand recording.<sup>11</sup> Additionally, that same research found that morning webinars have an average of 10% more attendees than afternoon webinars, and that mid-week webinars (Tuesdays and Thursdays) are the more optimal days. The key is to present the webinar as a "special event" for the business—and not just a casual "meetup."

FIGURE 2

### Challenges for Webinar Users



Source: Content Marketing Institute research, Fall 2014



To summarize, use great titles, with high-quality takeaways. Avoid generic names such as “Monthly Demo Update Webinar” (yes, these actually exist). Here are a few other best practices that differ across the buyer’s journey:

- ▶ **Awareness Stage: Resist the urge for excessive data collection.** This isn’t just about lead qualification—yet. Resist the urge to bury your registration with sales-qualifying information. Your goal at this point is attendance and permission to address a new audience. Be thoughtful about asking for just the information you’ll need for top-level lead qualification. From there, use polls and surveys during the event to capture intentional data.
- ▶ **Lead/Opportunity Stage: Set expectations clearly.** At this stage of the customer’s decision journey, you care MUCH more about the quality of attendees than the quantity, so don’t be afraid to set the expectations accordingly. When you’re creating a webinar for this stage, be crystal clear about what will happen—and what the attendee should take away from this webinar.
- ▶ **Upsell/Retention/Training Stage: Create the feeling of exclusivity.** At this stage, you presumably are creating content for a smaller audience (your customers), and thus conversion becomes paramount. A best practice to drive registration/attendance is to communicate a sense of exclusivity to the attendee; he or she should feel that this isn’t, or won’t, be made available as easily as other pieces of content. This is sometimes a counter-intuitive practice, as it means perhaps communicating a “limited time” offer, or a message that only “select people” are being contacted. This strategy also creates a sense of urgency about the communication.

## 2. SOURCING TALENT

While this is the fourth biggest challenge, sourcing talent is truly the one challenge that, if solved, helps alleviate every other challenge. Featuring a guest speaker, for example, is one way to build trust with an audience. One study found that having a speaker who is not part of the company can improve attendance rates by as much as 5x.<sup>12</sup> Then, it’s not terribly surprising to find that having a great “A-list” person as your guest generally generates more than 12% more attendees.<sup>13</sup>

However, celebrity aside, marketers should look for dynamic speakers that don’t simply read the information on their slides—no matter how educational the content is. The biggest general tip is that audiences that will convert after a webinar want to hear something that they DO NOT know. It doesn’t matter how credible, or experienced, or big the brand is—if the speaker isn’t going to deliver something the audience doesn’t know, the webinar won’t provide the value you’re looking to impart. With that in mind, here are a few best practices across the customer’s decision journey.

- ▶ **Awareness Stage: Larger numbers can help.** Panels can be very helpful, and enable you to mix up thought leaders with customers and perhaps a company spokesperson. Remember, at this stage of the decision journey, the focus should be on inspiration and engagement. You’re not shortchanging the content by limiting the time across three speakers. The lack of detail delivered here is okay, and will help you keep focused on bigger trends, topics, and stories that inspire change.



- ▶ **Lead/Opportunity Stage: Deliver the informational goods.** Once you go one layer deeper into the buyer's journey, focus on speakers that will deliver applicable, pragmatic, engaging information that will enrich the attendee. This is NOT the time to have a customer do a presentation about a high-level approach that has no results yet. Instead, focus on guest speakers who can demonstrate their authority, passion, and success with the topic you are relaying.
- ▶ **Upsell/Retention/Training Stage: Remember, it's still a show.** One of the biggest reasons that training and demonstration webinars fail is they lack any kind of showmanship. Even if you're delivering excruciatingly detailed information, you should be sourcing talent that can deliver it in an engaging and lively manner. Just because someone is an expert in your company, does NOT mean they should be the one to actually DELIVER the training or demonstration.

### 3. CREATE ENGAGING CONTENT

Developing content is the third biggest challenge to marketers when it comes to webinar programs. Creating compelling, attention-grabbing content becomes even more important as mobile becomes an increasingly important platform. On average, 11% of webinar attendees are joining from a mobile device, and the percentage of audiences joining from a mobile device has grown more than 80% in the last year.<sup>14</sup>

However, similar to other digital content production, companies shouldn't confuse the ability to produce more webinars with a quality effort. If webinars truly are considered a meaningful purchase/effort for the business, the execution of them should be just as serious. Businesses shouldn't be afraid to make webinars bigger events. In fact, research has shown that long-form webinars generally outperform short-form content. Webinars that are longer than 120 minutes have been shown to have the highest average number of attendees.<sup>15</sup> This means you have to set up rehearsals, put real effort into the slide or visual design, establish the right kind of pace, and plan for interactivity. A few best practices here include:

- ▶ **Awareness Stage: Feeling is more important than learning.** This can be a difficult one to achieve—but it is ultimately very important. The goal at this stage of the customer's journey is to simply inspire another action. Therefore, your webinar should be focused squarely on these goals. In other words, you're not trying to (necessarily) teach somebody something, but rather inspire them to remember and take action on the ideas you are proposing.
- ▶ **Lead/Opportunity Stage: Interactivity is key.** You've created a content marketing program that seeks to identify your most promising prospects. You want to identify those in as segmented a way as possible. This stage of the customer's journey is not the time to keep this a one-way conversation. Strongly consider the addition of polls, quizzes, and other interactive measures that help you glean which members of your audience are well on their way to purchase, and which ones are still "kicking" the proverbial tires. Research has found that webinars that include polls and handouts are 2x more successful than those that don't.<sup>16</sup> More importantly, this data can be used for other marketing purposes. For example, you can segment people who are closer to a "buy decision," or those who might be ready to "attend a physical event," or those who are in a particular region or industry in which you are launching a new product. In short: USE this data once you've gathered it.





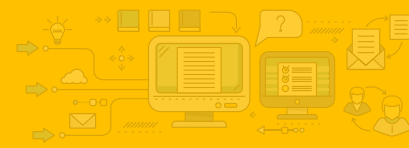
- ▶ **Upsell/Retention/Training Stage:** Hear as much as you're heard. The more you know about your attendees/learners, the more you can modify your webinar on the fly. The last thing you want is for half of the attendees to not understand the first critical lesson—and be lost from that point forward. Take time for regular check-ins—either through interactive tools, chat, or simple “hand-raise.”

## 4. PROMOTION

As any content creator understands these days, just because we create it does not mean the audience will see it or be influenced by it. Successful webinar programs have meaningful promotional efforts behind them. Generally speaking, promoting a webinar should follow the classic format of any promotional campaign.

Clearly understanding your audience, targeting them, and creating compelling materials that draw in your audience (as we discussed in Registration/Attendance) all are important keys to webinar success. Studies have shown that giving yourself more than seven days of promotion can increase your overall audience size by up to 36%, even though most attendees will sign up within that seven-day window.<sup>17</sup> Overall, you should be thinking about a 6 to 8-week timeline from your event creation to the actual day of the live webinar. After that, you need to build-in additional time for the attendee follow-up and the promotional campaign for the on-demand recorded version. Some best practices include:

- ▶ **Awareness Stage: Rinse and repeat three times.** Remember, you want a wide audience here, so you're looking to create the least amount of friction, and the most creative, persuasive promotion. Whether you're targeting through email, social media, paid advertising, or physical events, be sure you're getting the message out there frequently (you should be attempting to reach potential audiences at least three times). Build excitement and interest rather than just communicate details. Use your speakers as your influencers. You're selling the “big show.”
- ▶ **Lead/Opportunity Stage:** Targeted and personal promotion. The key here is to deliver the most relevant message you can to the particular persona. As you consider efforts to reach the audience at this stage of the buyer's journey, the promotion for the webinar needs to be specific and beneficial to them. Again, we're focused on the quality of audience here, so anything that helps you deliver a more focused, relevant, and personal message to the attendee is critical. This is the place to use targeted paid social media, with a specific message. Or consider search ads against very specific terms. Or you might decide to enlist your salespeople for hand-delivered (or personal email-delivered) invitations to particular prospects.
- ▶ **Upsell/Retention/Training Stage: Focus on outcomes.** As the audience becomes more known, qualified, and specialized, the key to maximizing the webinar is to create a clear understanding of the outcomes that will be achieved. Your promotional vehicles here might include addressable methods such as email, direct mail, a customer community, or database. Regardless, to the extent possible, the promotion should focus on the outcome, demonstrating the primary value that will be achieved once the webinar is complete.



## MAXIMIZING THE PERFORMANCE OF WEBINARS

	 <b>Registration &amp; Attendance</b>	 <b>Sourcing Talent</b>	 <b>Engagement</b>	 <b>Promotion</b>
<b>Awareness/Engagement</b>	<p><b>Resist explicit data collection:</b> Your goal is permission to address a new audience</p>	<p><b>More speakers can help:</b> Lack of detail is okay here; focus on the big themes</p>	<p><b>Feeling is more important than learning:</b> You're inspiring more than teaching here</p>	<p><b>Rinse and repeat three times:</b> It's time to build excitement and interest, not just relay details</p>
<b>Lead Nurturing/Opportunity</b>	<p><b>Set expectations early:</b> Your goal is quality, not quantity of attendees</p>	<p><b>Deliver the informational goods:</b> Details matter here; focus on demonstrating authority</p>	<p><b>Interactivity is key:</b> Get the data that adds value to the context of every attendee</p>	<p><b>Targeted and personal promotion:</b> Deliver personalized or "hand delivered" invitations</p>
<b>Training/Retention</b>	<p><b>Create a feeling of exclusivity:</b> Your goal is to create a sense of urgency</p>	<p><b>Remember, it's still a show:</b> Even if it's simply training, make sure it's lively and entertaining</p>	<p><b>Hear as much as you're heard:</b> Stop frequently and take the audience's temperature</p>	<p><b>Focus on the outcomes:</b> Tell them how they'll be better after experiencing this webinar</p>



## CONCLUSION: WEBINARS PROVIDE EXPONENTIAL CONVERSION VALUE

Connecting the buyer's journey is one of the biggest challenges that marketers face today. If we know how to deliver increasing value at every step, our business performance will increase exponentially at every step.

While webinars have proven to be exceedingly effective (and popular) at converting at the top of the funnel, they can deliver increasing value at each step the customer takes with a brand. Webinars are NOT just a tactic for sales leads; they can be a connective platform for delivering great inspiration, interactivity, and engagement at every phase of the buyer's journey. This requires a slight shift in thinking and unique applications to the challenges we face at each step.

This is truly solving the new math of marketing conversion. As a recent study from Salesforce Marketing Cloud found, more than 65% of marketers have adopted a "customer journey" strategy, with 88% saying that it is "critical to their marketing success."<sup>18</sup> As we try to prioritize the optimization of the customer's journey, having better insight into the customer's state of mind in the previous step is critical.

When we look across the entire customer decision journey, webinars are perhaps the only tactic that can close the gap between prospect and customer, customer and loyalty, and loyalty and advocacy. But it requires a holistic effort to get bold, and deepen, strengthen, and continually use the muscle for webinars as a platform. You'll have to apply new equations and problem-solving techniques to differentiate your content from your competitors'.

But if you can do it well, you might just create exponential value and square your conversions.



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