

Exploring Uncharted Avenues For Niche B2b Software Companies: Innovative Digital Marketing Strategies In New India To Expand Reach To New Audiences

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ABSTRACT

Marketing strategies are dependent on leads but lead generation is an area that requires continuous efforts and incremental innovation. This research aims to enhance an existing database of leads systematically. We employ a well-defined methodology integrating primary and secondary research. The study identifies avenues for new contacts such as associations, events, alumni groups, and more. We employ an "*impact effort matrix*" to guide resource allocation, considering factors like availability and reach. Catering to a niche knowledge-based industry to market an expert platform, we target IIT Alumni Associations, Industry Associations, and specialized database & telemarketing Firms for new contacts. The study's structured approach expands the database for future outreach, partnerships, and networking. This systematic, resource-conscious methodology ensures reproducible and impactful contact acquisition.

Keywords: *B2B Software, Innovation, Digital Marketing*

INTRODUCTION

Niche knowledge-based market segments do not conform to traditional marketing approaches. This is partly because the prospects, users, and the technology, product, or platform in the offering are distinct in nature. This study aims to systematically enhance an existing database of leads for one such innovative knowledge-based platform offering B2B software solutions. The primary objective of this study is to enrich an existing database with new contacts in a reproducible manner. To accomplish this goal, a meticulously devised methodology has been constructed, amalgamating both primary and secondary research modalities. The study's primary focus resides in discerning and establishing novel conduits for procuring these contacts, which encompass a diverse assemblage of avenues, including but not limited to associations, media conduits, events, alumni associations, social media platforms, and other prospective sources.

To judiciously assess the ramifications of each avenue and prudently allocate resources, a comprehensive framework known as the "*impact effort matrix*" has been conceptualized. This matrix undertakes a multifaceted appraisal of each avenue, taking into account diverse variables, such as resource availability, financial investments required, and the extent of reach achievable through these avenues. By meticulously contemplating these variables, the study team is empowered to ascertain the most suitable and viable avenues for acquiring novel contacts.

In light of the three distinct sources delineated for the acquisition of fresh contacts, the foremost among these is the IIT Alumni Associations. These associations are deemed invaluable assets, fostering networking

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opportunities and harboring an expansive reservoir of alumni members who could potentially possess pertinent contacts. Through a strategic collaboration with these associations, the study endeavors to leverage their extensive networks, thereby accruing fresh contacts to be incorporated into the database.

The second source entails Industry Associations, communal entities that bring together professionals operating within specific industries or sectors. Through active engagement with these industry associations, the study's research team can secure access to professionals deeply immersed in their respective domains. This collaborative interaction presents the prospect of acquiring invaluable contacts, thereby substantively augmenting the database's scope and depth.

The third delineated source comprises specialized entities, known as Database & Telemarketing Firms, which specialize in the meticulous curation and maintenance of diverse contact databases. By forging partnerships with these specialized firms, the study stands to gain entry into their expansive repositories, potentially housing contacts pertinent to inclusion within the evolving database.

Embracing this meticulously structured paradigm, the study aspires not only to extend the database's ambit but also to establish an intricate and encompassing web of contacts. This fortified database, infused with an array of newfound connections, assumes the role of an invaluable resource poised to underpin forthcoming initiatives. From expansive outreach campaigns to strategic alliances, collaborative ventures, and networking pursuits, this enriched database stands as an enduring asset. The methodology meticulously employed in this study ensures that the process of cultivating novel contacts adheres to a systematic and replicable course of action, underscored by a judicious evaluation of available resources and the anticipated impact of each initiative.

REVIEW OF LITERATURE

Roberto Mora Cortez and Wesley J. Johnston's (2017) paper focuses on how business-to-business (B2B) marketing theory has been developed over time and gained insights about its development in the future. The research paper begins by stating the history of industrial marketing now commonly known as B2B marketing and also focuses on transactional interactions. It then talks about the shift towards relationship advertising which emphasizes long-term trust-building relationships with customers, and sellers. Roberto and Wesley also try to focus on the new growth of network theory and how it has been impacting the stakeholders in the B2B market scenario. The relationship between the buyer and seller is about the value being created, services being provided up to the mark, and the customer experience. They also provide us with an overall view of the future advancements in the direction of B2B marketing, indicating that it will keep on shifting and adapting as business is considered to be in a dynamic environment. It also suggests that further study should focus on areas such as customer engagement, sustainability, technology-enabled marketing, and the effects of global trends in B2B markets. Lastly, the literature of the paper points out the importance of B2B marketing theory, while using the disciplines of psychology, sociology, and economics.

Brennan and Croft's (2012) study helps to understand the overview of the present state of the use of social media in B2B marketing and its branding. The paper focuses on the role of social media in exploring the B2B marketplace, identifying key trends, and identifying gaps in reaching a potential customer. It begins with highlighting the importance of social media in today's business environment and how it has been increasing in the past decade.

The study talks about businesses using social media platforms such as LinkedIn, Twitter, and YouTube to share communications about the company, new product launches, updates on industry trends, and regular interactions to connect with the target audience.

The review also mentions the challenges a business faces while using social media platforms to promote the brand and reach the target audience can be whether the audience can trust the brand, whether the content is relevant to the people, and even after all this is social media providing any results to the brand or not. It also suggests that even though every business has been adopting social media there is still a need to research more about the best channels and identify strategies that can be used by businesses to have the most impact.

Wilcox & Sussman (2014), the study focuses on generating leads for B2B from social media. The writers mentioned the Social Media Performance model and how it can help businesses use social media by generating leads and increasing brand awareness. The study begins by highlighting the trends of using social media, how important it has become for businesses to have a social media presence, and how to use these platforms. The key components of the models are strategy, integration, implementation, and impact. The strategy area focuses on the importance of collaborating the business objectives to the social media strategies, it involves setting clear goals, target audiences, and which platform to use, which will lead to an increase in lead generation for the business.

The implementation focuses on how the business is reaching its audiences \, through social media activities. The business needed to create engaging and relevant posts and how the business is driving traffic to their page/account. Wilcox and Sussman also provide some insights for implementation can be running a social media campaign, leveraging LinkedIn for prospecting clients, or participating in thought leadership.

The impact component focuses on assessing the returns on the strategies that were implemented and how many lead counts were generated through the activity such as a social media campaign. It is important to measure the impact this can be done through website traffic, likes, comments, engagement rates, and conversion rates.

In conclusion, "Lead-generating Social Media Strategies using the Social Media Performance Model: The B2B connection" provides a comprehensive outlook on social media use in generating leads for a business.

RESEARCH METHODOLOGY

The company is looking to broaden its client base beyond its existing database. However, there is no structured, sustainable, and replicable mechanism available to accomplish this. Also, to identify the new sources as marketing avenues to capture the relevant customer base. A defined process can lead to more efficient and consistent increments in a company's database. The main focus of the project includes the identification of different sources for getting marketable contacts apart from the existing database; designing a repeatable mechanism for the engagement with the contacts; prioritizing mediums of engagement based on impact and effort matrix and delivery of a systematic approach that can be implemented in the future.

We thus frame our research question as, *“What are the new potential sources and marketing avenues that can be identified to capture the relevant customer base for the company and contribute to a more efficient and consistent increment in their database?”*

The research objectives are as follows:

RO.1 To discover new avenues and ideas for promoting products and reaching out to prospective customers.

RO.2: To increase engagement through different defined activities and tactics, leading them to the database as marketable contacts.

The scope of the study is limited to focusing on Geo Small Names territories and bringing new names while

ensuring GDPR Compliances sources can be used to achieve the goal. The research also conducted pilot testing for the sources. Student/ University and Major named Accounts were out of the scope of the study.

Primary Research

The initial stage of research was focused on detailed discussions with various stakeholders on whom this study will make an impact. The primary stakeholders were IN- the marketing team, and sales team, as well as discussions with well-known database companies such as Dun & Bradstreet and Demandify. Also, 10 employees of the company who were also a part of Alumni Associations gathered insights about the events that take place.

The initial step in the process involved interacting with the marketing team and sales team based in the India office, these conversations helped and provided insights into the current marketing strategies, the target customers, and the sales technique that has been employed by the company. These discussions gave a deeper understanding of the company's work and insights into its approach to reach targeted audiences.

To get a better viewpoint of the problem statement, external discussions also took place. Detailed conversations were done with representatives from database and telemarketing firms such as Dun & Bradstreet and Demandify. The aim behind these discussions was to gather information about the latest industry trends, the availability of databases that can be relevant to the software company, and whether this data is GDPR compliant.

To further enhance the research, 10 employees of the company who were also a part of Alumni Associations were interviewed. The company has a long-standing relationship with the colleges that the employees were a part of. This was to understand what activities the Alumni Association of these colleges has been doing to stay in touch with the alumni, and if the company can organize events in collaboration with these associations.

Overall, the initial research involved detailed discussion with the marketing and sales team, engaging with database companies, and interviewing the employees. This approach ensured a comprehensive look at the subject matter and provided valuable insights to understand the problem statement from different perspectives.

Secondary Research

In addition to the primary research conducted through discussions and interviews, secondary research was carried out by researching through existing sources to gather information on the similar area. The major sources of secondary research were on online resources such as google, research paper; including the company's website and Highspot page. These platforms were used to gather information on the research topic.

Online research using google and other platforms played a significant role in gathering information on a global level as well as data to support it. The company's website was scrutinized to get a better understanding of their target audiences and content of the website, how it has been presented, is it easy for a person to navigate through and reach the relevant information. This also helped in understanding the company's product and services provided.

The Highspot page, is an online platform that provides sales enablement and content management solutions as one of the other sources of secondary research. This helped in gaining insights of the industry trends, the sales technique which the company has employed, and how the technique can be enhanced.

Through a deep dive in these online resources, the secondary research contributed to the overall understanding of the problem statement, and gained more perspective and ideas to cater the solutions.

FINDINGS

When the company organizes an event, or participates in an event, for example putting a booth at a third party event, if a person visits the booth he is required to fill out a contact form wherein there is a column that if the person would like to be contacted with the sale's team of the company. Subsequently, a modification was made to this particular section, wherein the query regarding potential engagement with the sales team was replaced with an inquiry about the individual's interest in subscribing to the company's official newsletter.

This alteration, while seemingly cosmetic, holds significant implications in terms of regulatory compliance, particularly concerning the General Data Protection Regulation (GDPR). By selecting the option to subscribe to the company's newsletter, the potential customer inherently grants their consent for the company's employees to initiate contact with them. This exchange of information and the subsequent outreach by company personnel align with the stipulations set forth by GDPR, which mandates that any contact and data processing activities must be executed in alignment with the explicit consent of the data subject. This modification resulted in a 25% increase in the database received during the event.

The company has strong ties with engineering colleges, and its potential clients include their alumni. To tap into this opportunity, the company plans to engage regularly with these alumni. This collaboration will happen through partnerships with the alumni associations of these colleges.

The thought behind this strategy is to stay connected with the engineering college alumni as the company aims to expand its customer base in different industries. As having a long-standing relationship with these colleges, the goal is to make the most of the connections and knowledge these alumni have. This way the company can promote its product and at the same time expand its reach to various sectors. In a nutshell, teaming up with engineering college alumni and their associations is a smart move for the company. It will give the company an advantage to leverage existing connections and keep expanding its customer base in the market and different industries.

CONCLUSION

In conclusion, the study points out the need to expand the existing database with new contacts in a systematic and repeatable manner. The research methodology used for this study had both primary and secondary research allowing to have a comprehensive outlook in acquiring new contacts for the company.

The avenues/ channels proposed after extensive research and impact and effort matrix which would have high impact and have less effort would be industry associations, alumni associations, and database and telemarketing companies. Other avenues that can be explored by a B2B company can be corporate competitions, gated content, panel discussions, feedback forms, LinkedIn communities, leverage speaker connections, and more. Additionally, the study is still open to finding more avenues that will contribute to expanding the database.

To evaluate all the avenues, the impact/ effort of every avenue was put where the impact was considered to be the monetary investment required and time which needed to be invested; and for effort factors such as reach, and contacts generated were taken into account. This matrix helped in providing a structured approach to prioritizing the avenues that need to be focused first.

The impact effort matrix helped us prioritize 3 avenues namely, IIT Alumni Associations, Industry Associations, and specialized database and telemarketing firms as the key most efficient sources to obtain new contacts. These sources help us to reach different customer bases in different industries and also provide us with unique networking opportunities.

Overall, the study tries to present a defined process for acquiring new contacts and a few avenues that can be used while generating these contacts.

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