

With a new Foreword by Douglas Burdett
Host of The Marketing Book Podcast

Three
Free
Chapters

BULLSEYE MARKETING

B2B

How to Grow Your Business Faster

With 100s of best practices & actionable
tips to increase your revenue

SECOND EDITION



LOUIS GUDEMA

Advance Praise for the Second Edition of *Bullseye Marketing*

“Louis Gudema’s original *Bullseye Marketing* is one of my favorite marketing books. This new edition is even better.”

– **Douglas Burdett**

Host of The Marketing Book Podcast

“Louis delivers a brilliant and authoritative guidebook for implementing successful B2B marketing programs and capabilities. Two thumbs up.”

– **Scott Brinker**

Editor, chiefmartec.com

“I have been following Louis’ work for more than two decades. In this new edition of *Bullseye Marketing*, he shows how B2B companies of all sizes can grow faster. Chock full of fascinating real-world examples, this is a practical guide, not an academic tome.”

– **David Meerman Scott**

Marketing strategist and bestselling author of *The New Rules of Marketing and PR*

“A practical guide so heavy with insights that you’ll grow your B2B business muscles AND grow your actual muscles! (Seriously. The book is 400 pages.)”

– **Ann Handley**

Wall Street Journal bestselling author of *Everybody Writes*. CCO, MarketingProfs

“*Bullseye Marketing* is perhaps the only book you would need on your desk if you want a real-world Marketing MBA at your side.”

– **John Jantsch**

Author of *Duct Tape Marketing*

“Bullseye Marketing is a business book with no BS. Why boil the ocean in trying to understand how to market your product or service and get sales into the pipeline? Three phases: Leverage your existing assets. Focus on the Buy Now prospect. Build awareness and your brand. Simple steps. Data driven. Comprehensive. This marketing How-To must be on your bookshelf.”

– **Jeanne Hopkins**

B2B Fractional CMO/CRO

*“For anyone who needs to understand the full marketing picture, **Bullseye Marketing** is the only book you need to read. Keep it on your desk and refer back to it often as you traverse the road of CAN-SPAM laws, search advertising, content marketing, PESO Model™, referral marketing, sales collaboration, and more. It is the only reference book you need.”*

– **Gini Dietrich**

CEO of Arment Dietrich, founder of Spin Sucks, and creator of the PESO Model™

*“In **Bullseye Marketing**, Louis Gudema lays out both a strategic framework as well as detailed specific steps that small- and mid-sized businesses can use to accelerate growth, improve their competitive position, and fuel job growth.”*

– **Ron Bloom**

Former “Car Czar” and Assistant to President Obama for Manufacturing Policy

“A refreshing marketing guide that emphasizes cost-effective, practical methods.”

– **Publishers Weekly/BookLife**

“These points are presented in an eye-catching, well-designed format. The author writes with tremendous energy and a kind of savvy knowingness that feels instantly convincing.”

– **Kirkus Review**

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^{B2B}
How to Grow Your _^ Business Faster

With 100s of best practices & actionable
tips to increase your revenue

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LOUIS GUDEMA

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WHAT'S NEW IN THE SECOND EDITION

IN 2018, I RELEASED the first edition of *Bullseye Marketing*, and the results were gratifying:

- I received glowing feedback, such as this comment from Douglas Burdett when he interviewed me on his *Marketing Book Podcast*,¹ “I loved this book, to the point where we’ve already had a meeting internally here [at his Sales Artillery agency]. There are things that we’re going to be changing up.” With praise like that, and more during the interview, I had to ask Douglas to write the new Foreword for this second edition. I’m thrilled that he has.
- Further reactions from all over the world, like this tweet from Ken Carroll, a consultant in Taiwan, “Louis, the takeaway from Bullseye is existential for any consultant. It is 2nd nature to me now to always start with the low hanging fruit & make an early impact before turning to trickier stuff.”
- Companies bought hundreds of copies to distribute to their channel partners to encourage them to market better. They also hired me to write custom content addressing their partners and to speak at their global partner events.

- In addition to *The Marketing Book Podcast*, I was interviewed on dozens of other business and marketing podcasts.
- The book was named One of the Best Marketing Plan Books of All Time by Book Authority.
- Etcetera.

As a result, I also got new work in my primary role as a fractional B2B CMO and marketing strategist, and even in a new side hustle as a co-writer and ghostwriter of business and marketing books.

So why a second edition?

Looking at *Bullseye Marketing* five years on, I see ways in which I can significantly improve it:

- In the original book, I addressed both B2B and B2C marketing. My experience and knowledge are far deeper on the B2B side, though, so this new edition is solely about B2B marketing. You'll find even more great B2B examples, tips, and best practices than in the first edition.
- In the first edition I had the Big Idea more or less right: start with leadgen tactics that produce quick, inexpensive results, and then move on to more expensive leadgen and long-term brand-building tactics that will produce even greater results if executed consistently for months and years. However, I wasn't aware of some of the most important research and data that document, for example, how leadgen and brand building are fundamentally different, the optimal balance between them, and concepts like "mental availability". Now I am, and I've added that. And that's why Phase 3 has been renamed from "Cast a Wider Net" to "Grow Your Brand's Awareness and Mental Availability."
- Things change. People don't change, but channels and best practices for executing some of the tactics have. For example, with the imminent death of third-party cookies, remarketing soon won't exist. I've eliminated references to it, although I encourage you to use remarketing for as long as you can. What can we do instead?

Google, Facebook, and others are working on successor technologies. And whither Twitter?

- Overly long as *Bullseye Marketing* was at 350 pages, there were things I left out that upon reflection really need to be included. Like how startups can use Bullseye Marketing. And positioning.

I've removed one feature of the first edition: the recommended tools listed at the end of most chapters. There are simply too many good marketing tools available, from an estimated 10,000+ vendors, with new features, programs, and Chrome extensions being introduced daily. AI capabilities for data, graphics, writing, and other areas of marketing are advancing very rapidly. Any recommendations I'd make would be hopelessly out of date by the time that you read them. I suggest that you look at martech review sites G2.com, capterra.com, CabinetM, and trustradius.com to get the latest insights from actual users. And search for current reviews by product category; for example, search for "best SEO tools".

I hope that you find this new edition useful.

– Louis Gudema

April 2023

FOREWORD

By Douglas Burdett
Host of “The Marketing Book Podcast”

OVER THE YEARS, for my *Marketing Book Podcast* I’ve read nearly 500 excellent marketing and sales books, cover to cover. As you can imagine, with that many titles under my belt, so to speak, the range of authors and the quality of titles is considerable. Louis Gudema’s original *Bullseye Marketing* is one of my favorites.

This new edition is even better.

I interviewed Louis in 2018 about the first edition. Soon after, at my agency we were incorporating his Bullseye Marketing approach with clients, and I was including his book in keynote addresses.

Modern B2B marketing is enormously powerful, and when properly deployed, has helped companies sell more, grow faster, charge higher prices, and increase profits. As Louis succinctly puts it, “companies that market better grow faster.”

But for too many businesspeople, especially those who lead SMBs, modern B2B marketing is complicated. And overwhelming. Even intimidating.

Louis’ Bullseye approach cuts through that and shows marketers and businesspeople what they need to do *first* to get the *fastest* results. Then the next thing. And the next.

Over the time that I've been doing my podcast, I've seen B2B marketing trends come and go: social media marketing, inbound, virtual reality, and many more.

Too many companies make the mistake of chasing after new logos with one of these tactics for a few months, not seeing quick results, and giving up, while ignoring the low hanging fruit that their current customers present—both for upsells and as references. As Louis explains, they're gold.

Your current customers already know, like, and trust you. For them, the fear and risk of buying more from you is dramatically lower than it is for a prospective customer. And yet, too many companies ignore them while pursuing new accounts.

In *Bullseye Marketing*, Louis explains how current customers are only one of several “marketing assets” that you can quickly and inexpensively—often for free—take advantage of. Other assets include your website and its traffic, email lists, improved conversion rate optimization, even the relationship between your sales and marketing people. This is the center of the Bullseye where smart companies start. The results are often gratifying.

In the second ring are potential customers who are in the market for what you sell *right now*. This might be only 5% of your market, but the sales cycle is much (much, much) shorter than for a prospect who is not in the market.

Finally, in the outermost ring of the Bullseye, you build awareness, your brand, and “mental availability” with people and accounts who could someday consider your offering but are not looking right now. Long term, this is where you can gain tremendous competitive advantage. It's not the best place to start but, sadly, too many companies do. And that uninformed reversal of the Bullseye approach is the source of the all-too-common marketing-frustration-give up cycle.

Louis shows you how to hit all three rings of the target, and in the most effective and efficient manner.

And in this new edition (which—humble brag—I first encouraged him to write three years ago), Louis goes considerably beyond that. A few of the things that I like:

- The sole focus on B2B. In business, focus is essential. It makes for a better book, too.
- New sections on positioning, a messaging framework, lead-generating bottom of the funnel content, and new cases.
- Deeper research into why that outer ring of the Bullseye is so, so important for long-term growth
- In a world in which 75% of B2B ads are ineffective, and creativity is key, Louis supplies beautiful examples of ads that work.
- He overcomes the constraints of print by providing a web page with examples of great, effective B2B videos.
- A contrarian chapter on analytics that will raise more than a few eyebrows in our data-obsessed profession.

Louis covers a lot of ground in *Bullseye Marketing*—entire books have been written about each chapter of this book. (I know; I’ve read them.) But before you read those other excellent books, I recommend starting with the new edition of this one.

– January 2023



Introduction

WHY WE NEED BULLSEYE MARKETING, AND WHO THIS BOOK IS FOR

I HAD BEEN LIVING in a bubble.

Working in the Boston area, and with some great B2B clients all over the country, I had had the opportunity to work with some of the best marketers in the world. And many were using the latest marketing strategies, software, and data as integral parts of their programs. I assumed everyone did.

But then over time, from my own consulting experience and research,² I came to realize that I had been living in a bubble. Most B2B businesses—easily over 80%—are seriously under-investing in marketing, to their detriment.

All sorts of great marketing options, and the software to optimize them, exist, yet most of the B2B business world is unaware of them. Or is vaguely aware, and just not using them.

The vast majority of B2B companies don't have anything approaching a robust, always-on marketing program. That lack is especially apparent

in small- and mid-sized businesses, those with up to 1,000 employees, including startups. This is a shame because companies that market better grow faster.

Companies that market better grow faster

In 2014, I studied 85 B2B software companies with 50-1000 employees and found that they were using a median of 7 of the 9 digital marketing programs that I scored them on. However, those with the most robust, multi-channel marketing programs grew about five times faster than those with lesser programs.

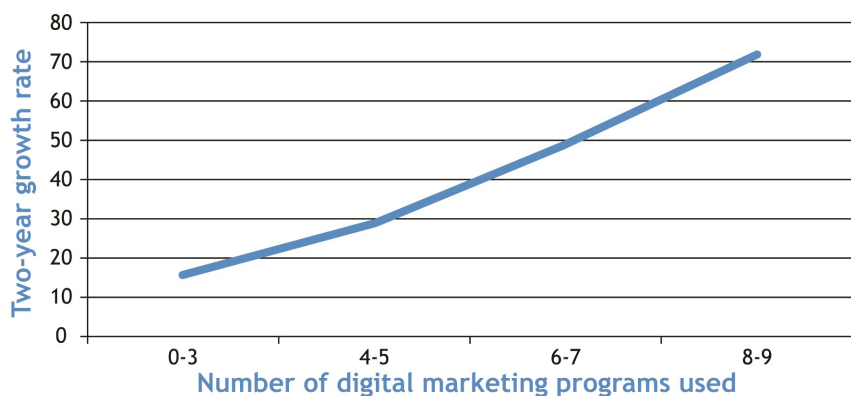


Figure 1. Growth rate by marketing maturity

A study of over 1,000 insurance agencies³ similarly found significantly faster growth for agencies that had spent the most on marketing. All agencies got business from referrals, but those that invested in marketing got qualified leads and business from many other sources, too.

And when reporting on professional services firms, in their *2020 High Growth Study*,⁴ Hinge Research Institute wrote:

There was a systematic relationship between annual growth rates and the proportion of business leads coming from online sources.

Respondents that generated more than 66% of their leads from online sources grew more than twice as fast as firms that generated less than 33%.

These ‘Digital Disruptors’ favored every single digital and content marketing technique studied—and they were 3x more likely to use digital ads, 2x more likely to use video and podcasts, and 50% more likely to use downloadable content and keyword research/SEO.

Digital Disruptors showed a preference for traditional marketing techniques that complemented their digital efforts. For instance, they were more likely to focus on marketing partnerships and use phone calls to generate and nurture leads.

Laggards, on the other hand, were more likely to favor techniques associated with live events, suggesting a more manual, face-to-face marketing strategy.

Software, insurance, professional services: very different industries with one thing in common. Marketing significantly accelerates growth. And countless studies in hundreds of other industries have documented the same.

Indeed, often marketing is the only sustainable competitive advantage.

Mailchimp started out as one of many email marketing platforms for small businesses. They added other products along the way, but so did competitors. The claim was that their products were easier to use, but in the fall of 2021 on G2.com they were only ranked the 11th easiest-to-use marketing automation program.⁵

Mailchimp did have outstanding marketing, though. CEO Ben Chestnut claimed that they had “a proximity to its customers that its competitors lacked.”⁶ (See the blog post by him in chapter 8.) According to SpyFu, they spent an estimated several hundred thousand dollars a month just on search ads. They produced a ton of content, which generated roughly an additional million visits to their site every month. All of this marketing, and more, was done with their distinctive Mailchimp look and tone.

After 20 years, in 2021, Mailchimp had reached \$800 million in annual revenue, most of it recurring. And they had a hugely valuable *brand*. In November of that year, Mailchimp was acquired by Intuit. Employees received \$200 million, and the two co-founders—who had never taken on an outside investor—split the remaining \$12 billion.⁷

Why don't more companies market?

A mediocre product with great marketing will beat a great product with mediocre marketing, every time.

And yet, many B2B companies don't have robust marketing programs. In my opinion, there are three major reasons for this.

First, marketing is simply not in the DNA of many company founders and CEOs. Most of these leaders are experts in their industry, and they had to become at least competent in sales or their company would have never gotten off the ground. But they're not experienced in marketing, don't understand it, and may think that it's an expense rather than an investment in growth.

Second, marketing has become so complex. Twenty-five or 30 years ago, there were only six to eight major marketing channels, such as TV, radio, print, direct mail, billboards, and events. Today, for many marketers and businesspeople, there are simply too many options. Gini Dietrich, who is interviewed in chapter 18, has created what she calls the PESO Model⁸ (Paid, Earned, Shared, and Owned) to categorize the dozens of marketing channels today.

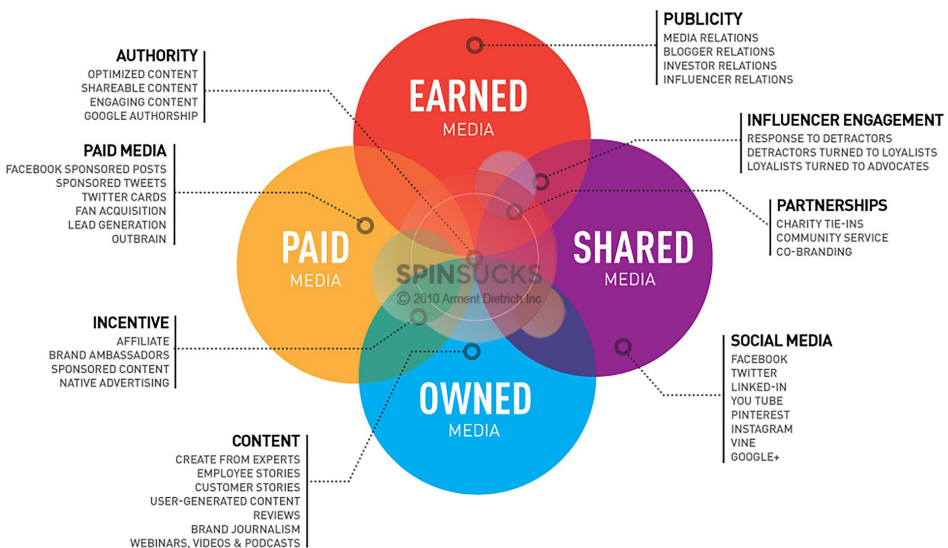


Figure 2. Spin Sucks PESO Model

Compared to those six to eight channels of a few decades ago, Gini includes close to three dozen channels. Others have put the number of marketing channels today at over 100.

Every year since 2011, Scott Brinker (who is interviewed in chapter 24), puts out an infographic of marketing software vendors. In 2011, it had about 150 vendors; by 2022, it surpassed 9,900 companies in dozens of categories.⁹

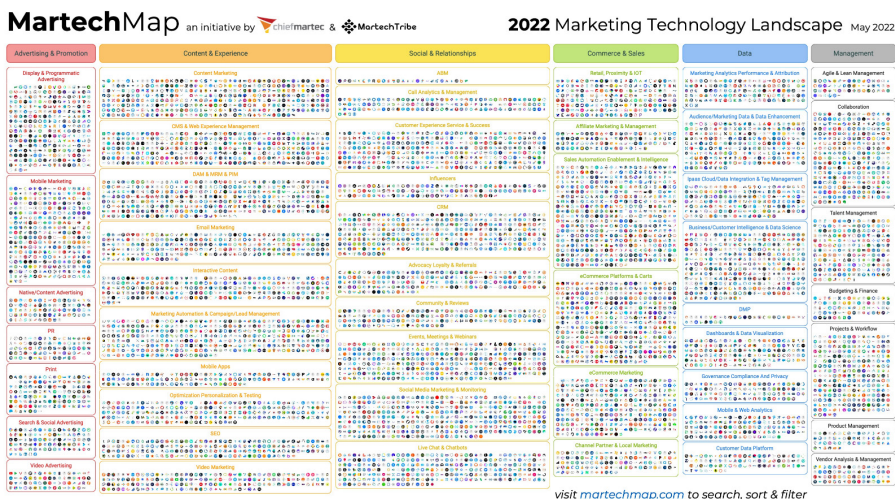


Figure 3. 2022 Marketing Technology Landscape

Few marketers would be able to describe what each type of marketing technology is, let alone how to get the maximum benefits from it for their company.

Third, just to confuse things even more, many consultants and marketing software vendors make incredible claims for programs like social media and “inbound” marketing.

With all of those new channels (it seems like there’s at least one new one every year), software options, and all the noise, it’s hard for businesspeople who are not already deeply steeped in marketing to know what will work best for their company—or if it will work at all. So, not surprisingly, they do nothing.

It's the digital natives—those most comfortable with software and data—that are inclined to embrace the tactics and tools of marketing today.

As a result, many companies under-invest in marketing, if they do it at all. Marketers who are starting, improving, or scaling a marketing program often have to overcome internal disinterest if not outright resistance. After all, if your senior executives thought that marketing was such a great idea, the company would probably have been doing it long before now, or would be doing a lot more of it.

Who is this book for?

When I first developed the Bullseye Marketing framework, I didn't know if I was on to something useful or if it was already blindingly obvious to everyone and I had just not gotten the memo. I arranged to give a talk to a business group as a way of getting feedback. When I was done and we opened the floor to Q&A, the first person who stood asked, "Why has no one come up with this before?" So, I figured that maybe I was onto something useful.

The Bullseye approach I describe in chapter 1 provides a way to cut through all of the industry clutter and distraction and grow a successful marketing program that produces real business results. Companies using this approach can expect to grow significantly faster than those in their industry that don't. The book then builds on that strategy with hundreds of actionable tactics and tips for improving your lead generation and brand-building programs.

Some readers find the high level framework valuable, others implement the tactics and tips, and some adopt all of the above.

If you are primarily interested in the strategic-level insights, you could begin by reading the next two chapters and the chapters introducing each phase. Then read the later chapters on analytics, building a team, and agile marketing. You could read chapters on individual tactics as they become useful.

If you are interested in tactical execution, though, you may want to read it straight through.

If you work at, or consult to, those many B2B companies that have been under-investing in marketing for years, you will find a lot of useful information here.

Is this a strategy or a bunch of tactics?

Is Bullseye Marketing a strategy, or just a bunch of random tactics?

Fifty years ago, marketing and advertising were all about the big idea: big brand campaigns with the Marlboro Man and the Jolly Green Giant. Then, with the advent of those thousands of martech tools, marketing overly focused on creating and testing many small ideas, seeing which worked, and scaling those.

Today, wise marketers seek a balance between brand building and lead generation.

So of course you need a marketing strategy. You need to:

- study your competition and the market
- define what differentiates you from your competition
- translate that differentiation into a distinctive brand and a unique story
- understand your customer, where they're hanging out online and offline, their problems, and what motivates them to buy
- have a channel strategy (direct, online, through distributors and dealers, marketplaces, or all of the above)
- develop a multi-channel promotional strategy

And so forth.

You don't need to spend months, though, detailing an in-depth marketing strategy before doing anything.

Over 30 years ago, Amar Bhidé, now at the Tufts Fletcher School, wrote in his prescient *Harvard Business Review* article, "Hustle as Strategy",¹⁰ "A surprisingly large number of very successful companies... don't have long-term strategic plans with an obsessive preoccupation on rivalry. They concentrate on operating details and doing things well. Hustle is their style and their strategy. They move fast, and they get it right."

Management consultant and author Tom Peters has similarly tweeted, “Why oh why oh why is everyone gaga over strategy?? ‘Here’s what we’re up to’ followed by a page or so [is all you need]. ‘Strategy’ sounds precise, lengthy, and formal—I hate all three words.”¹¹

Certainly, the recent pandemic exposed the limits of long-range plans. Some industries and companies were slammed while others were suddenly dealing with more demand than they could have ever imagined. Recruitment, retention, and supply chain issues exploded, as did new ways of working, within just a few weeks. Agility was never more valuable.

In describing the startup guerilla marketing program that they successfully carried out against the industry leader, Salesforce founder and CEO Marc Benioff wrote, “One idea alone is a tactic, but if it can be executed a number of different ways, it becomes a great strategy.”¹² Today Salesforce is worth over \$160 billion.

Bullseye Marketing can be executed in many ways. It is a strategy for turning around marketing and inspiring, or accelerating, revenue growth at a company.

Beyond this book’s strategic insights, you can think of it as a kind of checklist. Much of marketing success today is based on tactical execution.

Paradoxically, it’s not a to-do list. You will find hundreds of actionable ideas in the book. But some will contradict one another because what works for one company or situation won’t work for another.

And, yes, I’ve drawn examples disproportionately from the software industry, not because marketing doesn’t work for others but because they’re the royalty of B2B marketing. And many are selling marketing tech, so they are more active in talking about marketing and their results; take their claims with a bag of salt. Small B2B companies in all industries can learn a lot from them, as well as from marketing leaders like Maersk, Intel, and UPS in other industries.

I’ve included overviews of close to two dozen major marketing tactics, case studies, interviews, and other types of material. (Make notes in the worksheet in the appendix about how you think you could use these at your company.) Some of the people I interview disagree with me.

That's good! As much as I want to educate, I even more want to encourage an attitude of experimentation.

I developed the Bullseye approach in my work with companies and nonprofits in many industries over many years. In working with these companies, I came to realize that I was recommending a particular playbook to successfully grow a marketing program that quickly provided measurable results, such as increases in leads and sales. They not only got a rapid payback from our work, but built the required confidence within their organization to move into longer-term programs.

I came to call it Bullseye Marketing.

If you do even half of what I propose in this book, you'll be way ahead of the vast majority of companies out there.

Avoid analysis paralysis; get to work.

– January 2023

ABOUT THE AUTHOR

LOUIS GUDEMA HELPS B2B companies build their brands and generate leads as a fractional CMO and marketing strategist. He also mentors MIT startups as part of its Venture Mentoring Service, and since 2015 has led an annual marketing boot camp for the MIT startup community.

Louis previously founded a marketing agency serving enterprise companies such as IBM and The Boston Globe. He then pivoted it into a SaaS company and grew it into one of the top three or four companies in its national market before a successful exit. He has acted as vice president of business development at two mid-sized marketing agencies, successfully closing many enterprise accounts.

For several years, Louis was the head of the executive committee for Boston's Sales and Marketing Innovators professional association. Louis speaks frequently on marketing and business at regional and national events, and has written for such leading business sites as *The Harvard Business Review*, MarketingProfs, IDG Connect Marketer, Chiefmartec, Tech-Target, VentureBeat, The Content Marketing Institute, and Econsultancy.

As a result of the success of the first edition of *Bullseye Marketing*, his new side hustle is ghostwriting and co-writing business and marketing books.

ENDNOTES

All trademarks are the property of their respective owners.

The web examples in this book were observed over several years. Since top digital marketers are constantly experimenting and trying to improve their results, and often disagree with one another, if you look at the sites you may find that the companies have since changed them. You may learn from that.

- ¹ Burdett, Douglas, *The Marketing Book Podcast*, Episode 193, September 21, 2018.
- ² In 2014, I did a study of 351 B2B companies with approximately 50-1000 employees— these were not solopreneurs or very small companies. Grading them with my 9-point digital marketing scorecard—which includes search engine optimization, organic social media, website conversion optimization, PPC search ads, content marketing, remarketing, a mobile-friendly website, use of a marketing automation program, and website analytics—I found that software companies were running a median of 7 of the 9 programs. Outside of the software industry, though, all other companies combined—in such fields as manufacturing, medical devices, and professional services—were only using 2 of the 9 programs.

I repeated the study in 2018 and found very little change among the non-software companies. Their median had increased to 3 of 9, mostly because when redoing their websites over the previous four years, they now had mobile-friendly sites. The use of some marketing programs had actually declined.

And if you weren't doing digital marketing in 2018, you weren't marketing. Of course, it's the same today.

Looking more deeply at those 85 software companies in 2014, I found that those that scored 7-9 on my scale were growing four to five times faster than those that scored 0-3. Effective marketing can make that big of a difference.

- 3 “The Techsurance Marketing Revolution” study from Velocify, 2016. Cited in <https://www.insurancebusinessmag.com/us/business-strategy/strong-tech-and-marketing-drive-sales-37643.aspx>
- 4 Hinge Research Institute, *High Growth Study 2020; All Professional Services Edition*, Reston, VA, 2020, pg. 15.
- 5 G2.com historical rankings are available on their site at g2.com/reports. The #1 marketing automation platform in fall, 2021, was Encharge with a 9.27 score; Mailchimp scored 8.72.
- 6 Drift, “Monkey Business: The Story Behind Mailchimp’s Wild Growth,” January 3, 2017. <https://www.drift.com/blog/how-Mailchimp-grew/>
- 7 Intuit, “Intuit Completes Acquisition of Mailchimp,” November 1, 2021. <https://investors.intuit.com/news/news-details/2021/Intuit-Completes-Acquisition-of-Mailchimp/default.aspx>
- 8 Dietrich, Gini, “What is the PESO Model”? Spinsucks, September 8, 2020. <https://spinsucks.com/communication/peso-model-breakdown/> The PESO Model is a trademark of Spin Sucks, and the graphic is copyrighted by them. It is used with permission.
- 9 <https://chiefmartec.com/2022/05/marketing-technology-landscape-2022-search-9932-solutions-on-martechmap-com/> Others have put the number of martech vendors even higher.
- 10 Bhide, Amar, “Hustle as Strategy,” *Harvard Business Review*, September, 1986. <https://hbr.org/1986/09/hustle-as-strategy>
- 11 https://twitter.com/tom_peters/status/964579885178957829
- 12 Benioff, Marc and Adler, Carlye, *Behind the Cloud*, Jossey-Bass, 2009.
- 13 Gallo, Amy, “The Value of Keeping the Right Customers,” *Harvard Business Review*, October 29, 2014.
- 14 Aufreiter, Nora; Boudet, Julien, and Weng, Vivian, “Why marketers should keep sending you emails,” McKinsey & Company, January 1, 2014. <http://www.mckinsey.com/business-functions/marketing-and-sales/our-insights/why-marketers-should-keep-sending-you-emails>
- 15 This is fairly intuitive if you think about it. Most of the market either (1) has bought recently so doesn’t want to buy again now, (2) knows that they need what you’re selling but is happy with their current vendor, or (3) doesn’t think that they need what you’re selling. Only a small portion know that they need your offering and are looking for it right now. This was documented by the LinkedIn B2B Institute and defined as the 95-5 Rule. <https://business.linkedin.com/marketing-solutions/b2b-institute/b2b-research/trends/95-5-rule>

- ¹⁶ Licensed from Shutterstock
- ¹⁷ The SaaS percentage comes from my experience with startups; I've had it confirmed by others. The mature software company figure comes from the Deloitte, Duke Fuqua, AMA "CMO Survey" for 2022 and previous years.
- ¹⁸ Troiano, Mike, March 6, 2019. <https://twitter.com/miketrapp/status/1103336792063909888?s=20&t=ibEr7UdgbRrRirBdX1If6w>