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How successful is radio in targeting B2B?

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Moneypenny

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Kate Cox talks about the importance of radio for targeting B2B decision makers.

Money Penny (<http://www.money Penny.com/>) handles inbound marketing activity and customer enquiries for business of all shapes and sizes – from sole traders right up to multinational corporations. We ensure all phone calls and live chats are captured for our clients 24/7, either acting as a fully outsourced support, or as overflow to a client's in-house team and if it's a new business enquiry we can integrate these into their customers own CRM systems as a key route to growth.

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The pandemic temporarily halted Money Penny's trusted B2B awareness and education marketing channels such as face to face events, which were cancelled, postponed or moved online, while direct mail didn't work as many people fled the office to remote work and post wasn't forwarded. This was a blow, as Money Penny is in a sector that has low category awareness - people simply didn't know a solution like Propolis (<https://www.b2bmarketing.net/en-gb/propolis-homepage>) theirs existed to help solve a business problem.

Money Penny knew of companies who had not been able to reconfigure their phone systems in time to route calls to staff working at home, or businesses who had furloughed their receptionists in line with the downturn who were then unable to pick up important new business enquiries to the main number. They knew this was important as many new enquiries simply call the number below on the Google listings to get a quick solution, fail to leave a voicemail for an unknown business, or simply give up on their search altogether.

Money Penny saw huge upswings in demand in a number of key sectors such as wine or food delivery at the start of the pandemic, followed by a drop in lead volumes as the pandemic progressed into April and May. The company therefore needed an awareness and education medium that could reach a large proportion of the UK business population in a cost effective way and radio proved to be a fantastic way to target B2B decision makers.

Kate Cox, CMO at Money Penny shares 10 reasons why to consider using radio:

1. It's incredibly cost effective (<https://www.b2bmarketing.net/en-gb/resources/features/dos-and-donts-planning-your-marketing-budgets-cfo-perspective>) for reaching B2B decision makers: Cost per thousand (CPM) are four times lower than those of national newspapers, half the CPM of business podcasts and even cheaper than online display channels such as Linked In and programmatic.
2. It enables decent targeting options towards both SME business owners and larger enterprises through station selection such as TalkSport to reach the wider SME group, with stations like Jazz FM and LBC reaching the larger enterprises.
3. While there is no reliable evidence that radio listening increased during the pandemic as the audience measurement bureau suspended new surveys, it was clear that radio listening shifted with lower drivetime peaks, more daytime listening from home workers and more online listening.
4. It was particularly useful for a brand like Money Penny as we answer other businesses' phone calls and we believe in the power of exceptional customer service (<https://www.b2bmarketing.net/en-gb/resources/features/4-brand-superpowers-ultimate-customer-buying-journey>). We like to say that a smile can be heard and radio gave us a smart way of demonstrating this belief.
5. We managed to record ads in a Covid secure way throughout the pandemic using Zoom. Managing the production of new radio creative ads was possible even at the height of lockdown with many creatives and producers willing to step in and set up remote recording sessions via Zoom. Voice talent was also willing to help with many TV shoots, plays and TV ad production halted due to Covid.
6. In terms of measurement, radio works best as part of an integrated approach, fuelling the bottom of the funnel tactics such as paid search, native advertising, direct mail and LinkedIn. Radio definitely drove website uplifts for Money Penny - upwards of 20% and we found that radio reduced cost per lead by over 20% + from our search activity, with higher levels of branded search at lower CPCs and higher click through rates on generic search.
7. It also helps at the lead to client conversion level, as it gives the prospect more reassurance of a trusted brand. It was particularly effective at increasing our return on ad spend by attracting larger clients to enquire.
8. It can be measured through dynamic phone numbers, or if you want to get granular, by spot by spot measurement and website traffic uplifts through a tool like TV Squared. Beyond such direct measurement tactics it is often cited as part of the reason prospects make contact - 'I heard you on the radio, then you were on a webinar and now you've sent me direct mail - you're everywhere!'
9. It can help drive category leadership status which helps secure new partnerships and collaborations so it's not only useful as a pure B2B medium for prospecting but as a B2B2C channel for new business partners.
10. Radio advertising is actually really cost-effective and campaigns cost less than you might think. There have been some particularly good deals available during the pandemic, so it's worth looking into the options.



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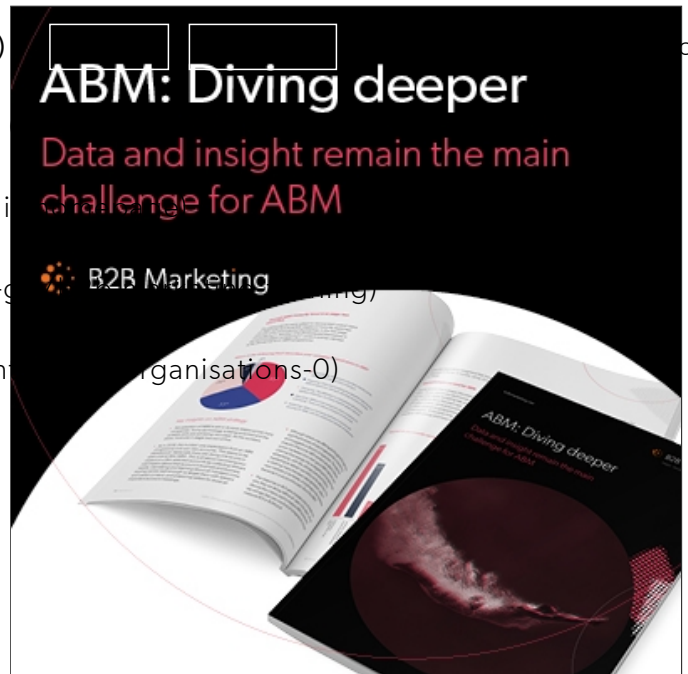
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