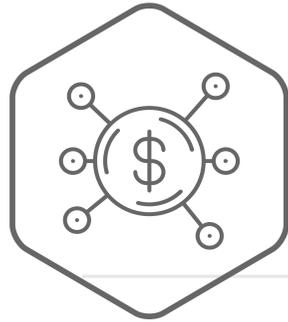


# Marketing Opportunities for IoT Companies

By Jonathan Franchell and Kayli Kunkel





# The Complex IoT Sale

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**Adopting IoT across an organization is nothing short of transformational. By its nature, IoT is a decentralized investment that impacts multiple departments.**

This ranges from executives developing new business models, to IT managers learning from new data inputs and applications, to operations professionals installing new sensors and overhauling their legacy manual systems. This is an exciting yet daunting prospect for companies considering IoT solutions.

Therefore, unlike a traditional IT sale, many stakeholders will need to offer their buy-in for an IoT digital transformation. Department representatives will need to understand the high-level organizational value of IoT, but also what implementation might look like within their unique job functions.

As a result, the IoT sale is complex. It requires a collaborative buying process involving multiple decision-makers. Complex sales by their nature put greater demands on the seller's marketing and sales teams. So IoT companies need additional nurturing and education for prospects, a more consultative approach, and a better understanding of value driven or pain alleviated by the solution.

IoT marketers can first benefit by understanding the intricacies of the investment and how it impacts numerous facets of their prospect's business. They should have a grasp on the process of change management for IoT.

And this means fully embracing their role to alleviate hurdles and demonstrate impact for many key players.

The messaging and content strategy across platforms must be exceptionally tailored for a multitude of buyers within one company, each with unique needs and goals.

Throughout this eBook you will learn strategies for successful IoT marketing, from co-marketing tactics to content strategy applications, and ways to reach the right buyers with ABM. Each approach helps you pave the way through the complex IoT sale.



# Leveraging an IoT Partnership

**“16% of respondents said a top-three factor halting IoT adoption was a concern about operating across devices and systems.”**

IoT solution providers who go to market alone without understanding their role in the greater IoT value chain come up against great risks. One, they risk clashing technically or not operating smoothly with other players in the IoT stack, which hurts the viability of adopting such solutions. Two, they risk over-developing and over-marketing features that overlap with potential partners.

As a result, many successful IoT providers partner with others in the tech stack. And in doing so, they open the door to mutually beneficial co-marketing opportunities.

Co-marketing tactics include strategically cross-promoting within a partner’s marketing

channels, co-creating literature, promoting your solutions together, and sharing resources.

Co-marketing partners find ways to write pieces of content together, authoring valuable industry research and implementation strategies. These may be shared among partners’ owned and paid channels, such as email lists, website content, and third-party PR. Partners may also create written or video case studies together to validate their solutions.

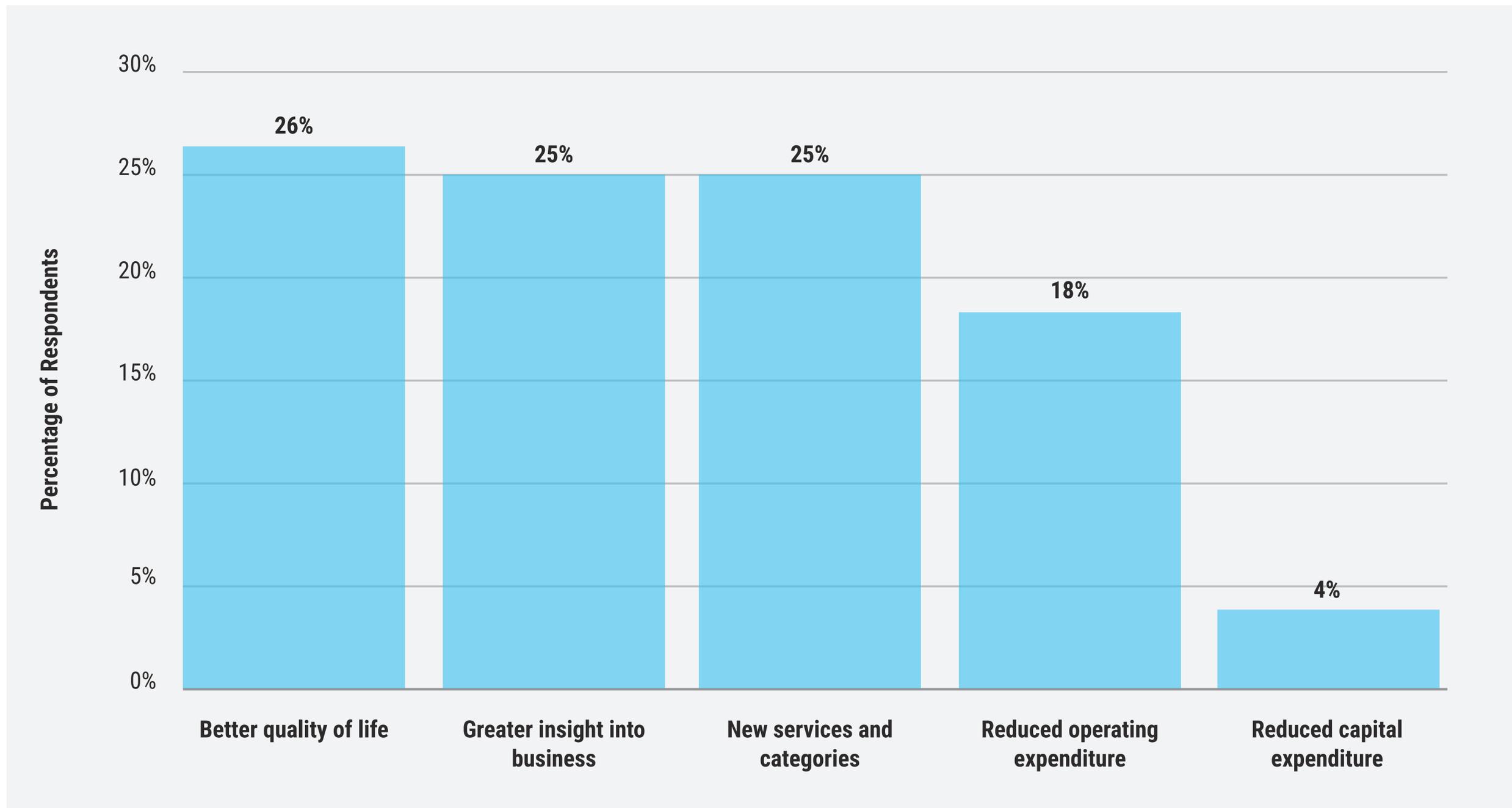
Co-marketing builds trust for your IoT product or service. It also helps you be proactive about interoperability, by writing the playbook for adopting a comprehensive IoT solution, from sensors to cloud-based data analysis

applications. And in the race to get in front of your prospects earlier, co-marketing expands your reach to a new, wider audience.

Building these partnerships begins with a ground-up understanding of where your IoT solution falls within the value chain. Educate your marketing and sales departments on the IoT technical stack. Only then can you be relevant in your co-marketing strategy.

**REAL-WORLD APPLICATION »** An IoT provider in the industrial farming sector explains the various partnerships they offer in a resources library on its website, complete with downloadable Integration Guides. They elaborate on their partnerships in PR videos and third-party content. (CNBC)

# Expected Benefits of Internet of Things (IoT)





# Business Value Over Technical Value

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**“40% of businesses surveyed have trouble envisioning and understanding use cases and applications for IoT for their specific business or industry, and less than half of company leaders understand the value of IoT.”** –McKinsey&Company

To sell IoT successfully, you must understand that your solution crosses traditional company boundaries to create value. Implementation involves and appeals to more than IT. So the value you communicate must run deeper than technical specifications. Therefore, selling IoT requires a promotional strategy that articulates both top-to-bottom organizational value and long-term impact.

Underperforming IoT marketers may fall in one of two categories: 1) They don't clearly understand the problem being solved for the intended audience, or 2) they fail to prove the significance of the value vs. the investment.

Successful marketers can speak to both technical and organizational value and pain points. The chart on the previous page speaks to expectations for IoT value.

## **VALUE CAN COME IN THE FORM OF »**

- New revenue streams
- Reduced overhead and cost savings
- More accuracy and efficiency in daily operations
- Improved research and development
- Greater insight into business
- Better quality of life for end users or operators
- Safety or procedural improvements
- Expansion into new markets

Your unique value must be organized into a cohesive and clear value proposition. A value proposition speaks to what your buyer will specifically gain. It is buyer-centric, not autobiographical. It is not the how, but the why.

A value proposition may be tailored for individual buyers based on their individual needs, concerns, and roles. But the core value is uniform, and it informs the backbone of your content marketing and your nurturing activities.



# Building Trust With Content Marketing

**19% of survey respondents listed difficulty integrating with IT and operations as a top-three barrier limiting IoT adoption, and 27% listed concerns about security.**

Many executives are eager and anxious about digital transformation – there are billions of dollars of revenue opportunity for first-movers. From expanding into new markets, offering new revenue streams, and operating more efficiently with data, executives are taking notice of the possibilities with IoT solutions.

However, one of the biggest obstacles to digital transformation today is knowing which strategy or investment would provide the most long-term value. New IoT solutions are always emerging, thanks to the lowered cost of IoT sensors and the continual advancements of data science and connectivity. This can make prospective IoT buyers cautious about investing

now, rather than waiting for the next big thing. Some executives are more comfortable holding out their resources until the technology further evolves, or partnerships cement up and down the value chain, or providers further define their value propositions.

Therefore as an IoT marketer, you must communicate value so your prospects understand why now is the right time to move. You need to appease their worries that if they invest in digital transformation today, there will be a newer and better solution coming out soon. What you must communicate is: What makes your solution the investment of the decade, not the year? You must present

specific and long-term value that overwhelms any risk from the investment. Playing up the first-mover advantage within your prospect's sector can be compelling, but building trust is also important. »

**REAL-WORLD APPLICATION »** In the finance sector, IoT providers create explanatory videos tailored to individual pain points like security, showing they are aware and ahead of the concern with solutions. They talk about how security is important throughout the IoT stack, from authentication for consumer-facing apps to blockchain securing data. (CNBC)



## Building Trust With Content Marketing

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One specific way to alleviate fears is with messaging that speaks candidly to concerns, such as cybersecurity and interoperability. IoT is a long-term investment, so you must be clear on why prospects should trust you.

You may want to answer: What is your organizational plan for adopting updates and keeping up with the pace of technology advancement? Do you have an agile approach to implementing security and integration upgrades? These questions can be answered with content pieces, like short videos, one-pagers, and use cases.

Marketers can also create maturity models to share with prospects. A maturity model is this: If the IoT solution was executed fully, what would that look like for a company one year, five years, and ten years down the road?

What specific value would that unlock within the wider value chain? A maturity model considers the best-case scenario if each department fully partners with your IoT solution. It can provide an inspirational roadmap to making company-wide change. It can spark imagination and also trust in your company.



# Targeting Strategies for IoT Buyers

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**Traditional IT companies use traditional methods for selling, like attending conferences equipped with brochure-like content, or cold-calling potential leads.**

They mainly talk about the technical specs of the solution. This may work for a legacy product or service, but IoT is anything but.

The nature of the complex IoT sale means you need to attract, educate, and convince a range of buyers about the value of IoT. Therefore your promotional strategy needs to be laser-focused on multiple buyers. Your strategy must be relevant to their individual job functions — and that means creating an arsenal of targeted literature to share.

Casting a wide net will not be efficient for IoT. But a targeted strategy called account-based marketing, or ABM, is a perfect fit for

IoT marketing. With ABM, you create tightly targeted audiences distilled by traits like company size, job function, job title, and seniority. Then you deliver highly specific messaging and content through a variety of channels: LinkedIn, Facebook, SEM, programmatic ads, video ad services, website content, email and more.

ABM, inbound marketing, and sales enablement are all perfectly aligned together for effective IoT marketing. For example, insights from the sales team — such as a specific problem that prospective IT managers are expecting to face with IoT — can be used to create inbound-informed content pieces like guides,

infographics, and videos. Then this content can be shared through targeted ABM channels, such as a segmented LinkedIn audience of IT managers at targeted companies.

With ABM you reach the right people at various touch points across their buying journey to raise brand awareness and drive demand generation with specific buyers. The main tool is educational content, which is not sales-driven, but educates individual stakeholders on their role and value-add for IoT adoption.

IoT solutions are non-commoditized sales, so you must show the business value and reinforce that progressively over time »



## Targeting Strategies for IoT Buyers

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to build the right momentum to close the deal. Moreover, providing a turnkey solution in IoT requires plenty of time and resources invested in the sale and understanding a prospect's unique needs. A library of existing use cases and demonstrative videos and guides can help tremendously to get the client on board. If you do not have existing use cases, a maturity model can serve that purpose.

IoT sellers need to build a strong inbound funnel to keep prospective leads engaged through the long, complex buying process. An inbound funnel involves content for multiple stages including the initial education stage, consideration between vendors, and the decision stage. There is a lot of perceived risk among executives considering IoT, so the greatest opportunity is to get ahead of concerns before they arise.

The inbound funnel should correspond with a strong alignment between marketing and sales. Your marketing materials will speak to IoT value for individual decision makers; It will be jarring and unproductive if the sales outreach becomes more generic or loses focus on ROI in favor of technical specifications. Therefore, IoT marketers must work alongside sales managers to create a co-authored strategy for sales enablement.



A strong Internet of Things marketing strategy is more important now than ever. You must connect with technical and non-technical buyers, produce educational content, define your value proposition, and overcome a long sales cycle.

**Ironpaper is on a mission to help your business articulate your value for multiple stakeholders, attract qualified leads, and use data to improve your digital conversion rate. Our data-driven approach generates real results for your IoT company.**

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