

## Offline Order Attribution Analysis Helps Demonstrate Marketing Effectiveness

Every marketer feels pressure to demonstrate results for their marketing spend. Executives in the life sciences industry demand accountability for budget expenditures.

The problem, of course, is that marketing performance isn't always easy to measure. Clicks, views and downloads contribute but don't have a direct correlation to revenue. Eyeballs on an advertisement may be just one of many touches that eventually lead to an order.

Is a marketing channel performing or not?

"As a marketing person, I'm always pressed to show the effectiveness of the actions I take, and sometimes that can be very difficult," said CJ Xia, vice president of marketing and sales at Boster Biological Technology (Boster Bio), an antibody manufacturer specializing in high-affinity, high-specificity antibodies and ELISA kits.

Founded in China in 1993, Boster Bio expanded internationally to the United States in 2011 with an office in Pleasanton, CA. Since then, the company has aggressively marketed in order to gain market share. With seventy percent of its sales coming from academic researchers, one of Boster Bio's key marketing channels is Biocompare.

### Finding The Best-Performing Channel

One of Xia's challenges has been to discover the origination of customer orders. "Although customers may discover us online, the actual transactions might come in an email, a phone call or a fax, and there was no easy way to know how customers originally found out about us," Xia said.

To address the problem, Xia collaborated with a colleague at BizGenius, a Silicon Valley technology company that helps biotech firms build high-quality, cost-effective marketing programs. Now, minutes after receiving an order, whether via email, phone call or offline, Xia knows where the customer came from.

"I told him it was a challenge to measure the effectiveness of all the money we were spending on advertising, and we were advertising heavily to gain market share. With all that budget at stake we wanted to know how well our programs were working."

Xia said usual metrics such as traffic, views, click-to-cart, time spent on a page, and bounce rates were not painting an accurate picture of which marketing channels contributed to actual orders being placed, due to a buyer's fragmented decision-making and purchasing process. The majority of orders are not through Boster Bio's online ecommerce channel. Thus, measuring click-to-cart does not tell the entire story.

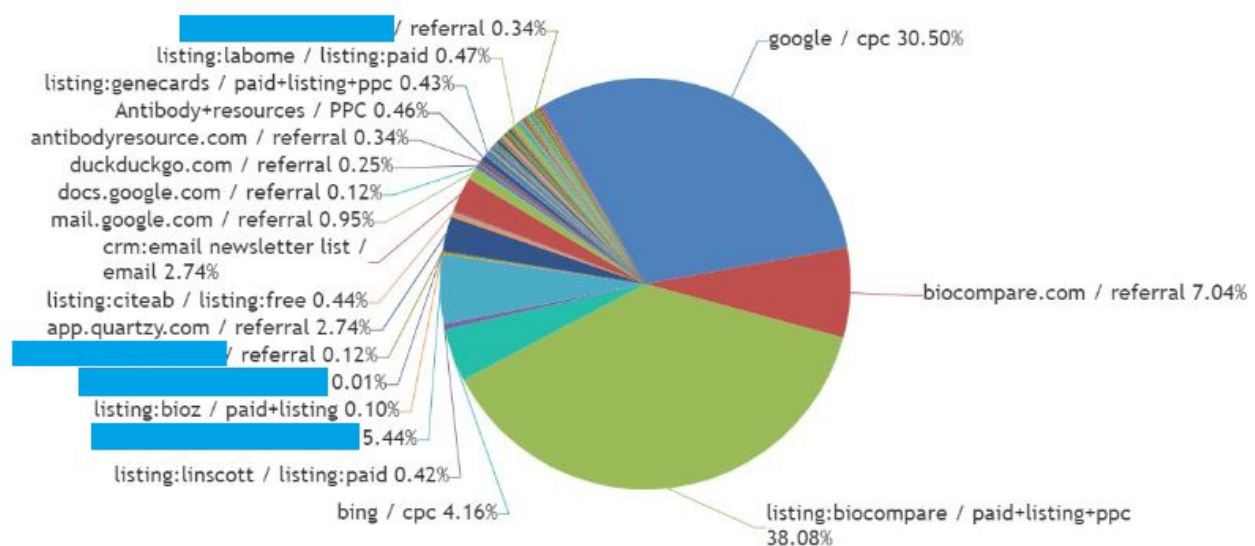
BizGenius analyzed a different set of measures to help determine which referral traffic was the order origination source. Innovative referral traffic metrics such as geographical locations of customers, IP address nodes, and timing of visits in relation to order placement were included in the analysis, in addition to more common data such as click to cart, scroll, time on page, image viewing and other behavioral actions related to purchases.

“What we found out was significant,” Xia said. “We learned that Biocompare was a significant source of product discovery for researchers who placed orders. Biocompare outperformed every other channel where we were investing in marketing.”

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– CJ Xia, Vice President of Marketing & Sales, Boster Bio

## BizGenius OOA Analysis Data



**Fig. 1.** BizGenius analysis illustrating order attribution across marketing channels. Data is generated from 3,800 randomly selected real orders.

Immediately, Xia increased his marketing spend on Biocompare. “We decided to double down on Biocompare and we significantly increased our marketing spend over the course of three years. The decision was driven by this data and the specific analysis that BizGenius was able to conduct for us.”

## Optimizing Marketing Spend

As Boster Bio increased their marketing investment on Biocompare, they simultaneously cut back on Google Adwords spending. The same analysis that demonstrated Biocompare's significant contribution to Boster Bio's sales also showed that AdWords conversion was on the lower side.

Xia said that the sheer number of users searching for antibodies is much higher on Google than anywhere else, but the Google searches are harder to parse out. The searches could be from consumers looking for disease cures, students writing papers, or from other users who have no purchase intent. Yet Boster Bio still had to pay for every unqualified click on its ads.

"Through the BizGenius analysis, we discovered conversion to sales through AdWords was much lower than it was through Biocompare," Xia said. "In comparison, anyone searching on Biocompare is already several more steps qualified. They are in the industry, typically a lab manager, someone who is actually in a buying process with buying intent. This isn't necessarily the case on Google."

## Demonstrating Results to Management

Xia also said that the new data correlating marketing channel to sales is very presentable and understandable to management. "Now when I'm asked for results, I'm able to show how marketing investments are paying off."

The original analysis that Boster Bio conducted with BizGenius was performed in 2017. Now, the company analyzes its sales every month using the same methodology.

"Our ongoing analysis and increased budget allocation to Biocompare has led to increased revenue," Xia said, in summing up his experience. "When we increase advertising on Biocompare, we can map a spike of end user sales within a few weeks. It's very obvious compared to past data."

BizGenius has since further developed their system and can provide this service, for a fee, to current Biocompare partners. The idea is to provide clients with the same marketing analytics tools that helped BosterBio determine the effectiveness of their marketing spend via different channels. We will be working with BizGenius to provide pilot programs for a limited number of interested companies.

Please contact your Biocompare sales executive or email us at [sales@biocompare.com](mailto:sales@biocompare.com) to learn more.