



B2B MARKETING INSIGHTS

Why First-Party Data is Key to Your Marketing Success



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The marketing landscape is rapidly evolving in an increasingly uncertain world — understanding your customers' changing behaviors and being able to adapt accordingly can make all the difference between just surviving and thriving. As businesses embrace digital transformation and move toward a more customer-centric model, first-party data has emerged as a crucial resource that can put you on the path to success.



This is a significant shift in perspective. For years, marketers bought up third-party data in a digital gold rush of sorts. Third-party cookies enabled them to learn all about potential customers through their browsing behavior, then target ads toward them all over the internet.

About [75% still rely heavily on third-party data](#), and about 45% still spend at least half their budget on strategies based on third-party data.

But third-party cookies are going away as [Google phases them out](#) and as more businesses realize that third-party data is problematic. Smart businesses respond to third-party cookie concerns by making the switch to first-party data gleaned from tracking user behavior on an owned channel. This more reliable, more

meaningful type of data can help grow your brand instead of helping marketing giants grow larger. By directly collecting a wealth of customer and transactional data over multiple touchpoints, businesses like yours can compile a proprietary resource that offers clear insight into your customers, users and visitors and how they interact with your brand. This is the most relevant data you could ask for and you already own it.

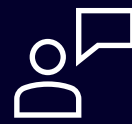
Now, you just have to make the most of it.

In this white paper, we'll look at how this shift in perspective has taken place, explore the concerns around third-party data and discover how to leverage first-party data to maximize your marketing efforts, enhance the customer experience and increase revenue.

The Pitfalls of Using Third-Party Data

Poor Quality. Third-party data is typically aggregated from multiple sources. When marketers purchase this data, there is usually no way to know where all the data has come from or how reliable it is. If you've ever received an email or had a "personalized" ad show up for something that you are not interested in, then you've seen for yourself that sometimes the quality of marketing data is lacking.

This "misplaced" marketing not only wastes your marketing dollars, but it can also alienate people, which does nothing to build your brand.



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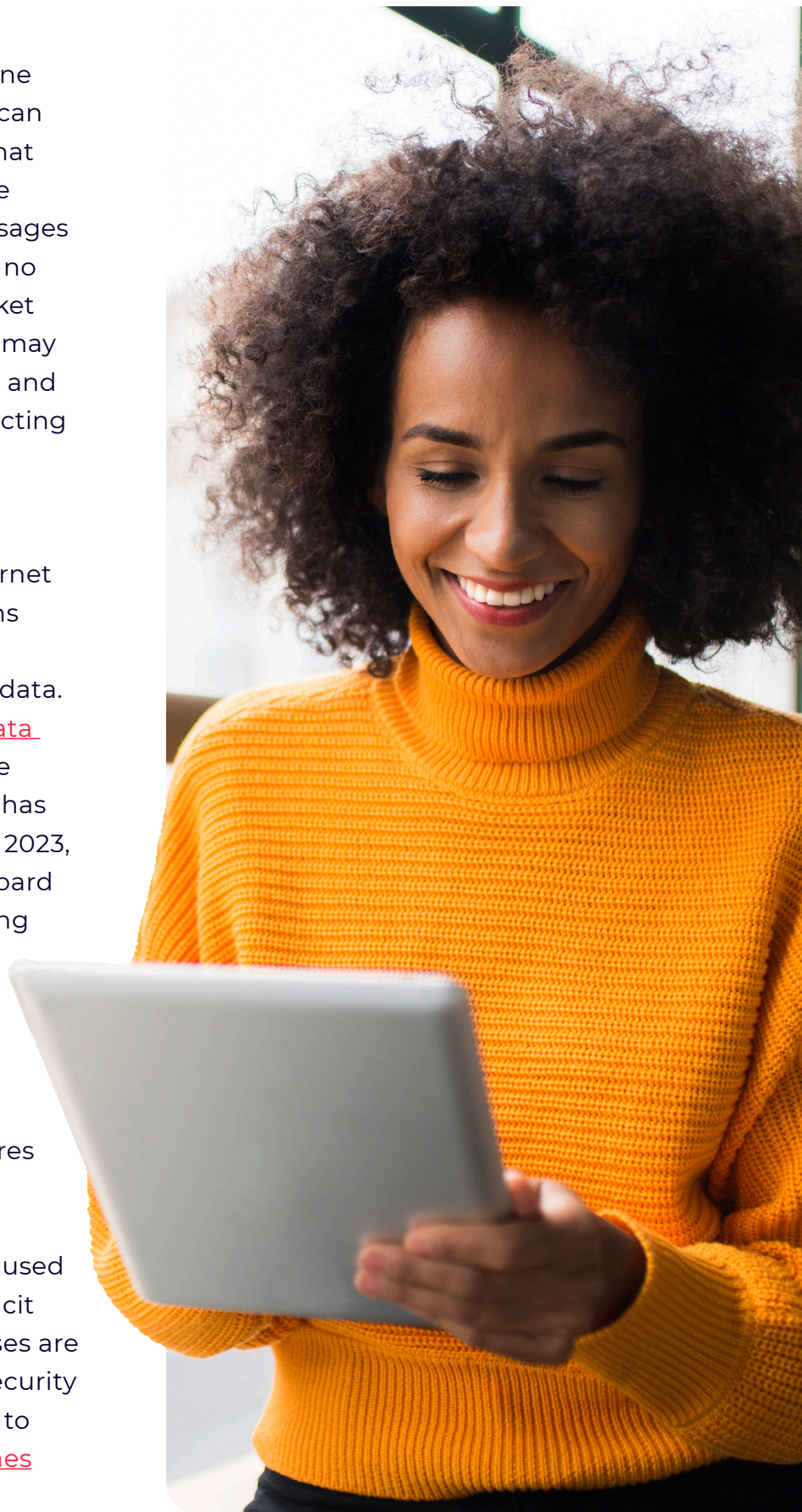
Amanda Darman-Allen

SENIOR VICE PRESIDENT,
FUTURE B2B, A DIVISION OF
FUTURE PLC



Nonexclusive. Another problem with third-party data is that anyone — including your competitors — can buy the same data. This means that the same group of people may be bombarded with marketing messages from many companies. You have no competitive edge when you market to a group of people who may or may not be interested in your services and are receiving competing or conflicting messages.

Growing Privacy Concerns and Regulatory Barriers. Global internet privacy standards and regulations have prompted actions against collecting and using third-party data. The EU instituted the [General Data Protection Regulation](#) in 2018, the [California Consumer Privacy Act](#) has been in effect since 2020, and in 2023, the European Data Protection Board released draft [Guidelines](#) clarifying that the consent requirement for tracking cookies under the EU ePrivacy Directive applies to a broad range of technologies, including IoT devices. These legislative measures are intended to protect internet users from having their personal information collected, accessed, used or transferred without their explicit permission. In addition, businesses are required to put stringent data security policies and procedures in place to prevent the [massive data breaches](#) that so often are in the news.





The Power of First-Party Data

“At the height of the pandemic, businesses were playing in a quantity-over-quality arena, where it was almost ‘scale at all costs,’” said Amanda Darman-Allen, senior vice president of Future B2B, a division of Future Plc. “The pendulum has swung dramatically in the last few years to quality over quantity and trying to get as targeted and as niche as possible. The more first-party data you have, the better you understand who your audience is and the better you can target.”

Now is the time to invest in and cultivate your own first-party data. First-party data is directly collected by your company

from your actual customers, prospects and site visitors, rather than simply from people who theoretically might be interested in your business.

You own this data, you know where it came from and how up-to-date it is, and it has the fewest restrictions surrounding it. Best of all, first-party data is high quality and accurately represents the reality of how your customers interact with your brand. In a time when providing the optimal customer experience is paramount, this data can prove invaluable.

How to collect first-party data.

There are two main types of first-party data — behavioral data (such as what pages a user visited on your website or what links they selected in an eblast)

and declarative data (self-reported information from users such as name, email address or phone number). Behavioral data is typically tracked and analyzed using a tool such as Google Analytics, whereas declarative data may be integrated into your CRM or other marketing software.

Many businesses have a wealth of customer data that can be obtained through online profiles, transactional data, marketing campaigns, gated content, social media activity, surveys and more. The challenge that many companies face is having disparate data, often siloed in separate departments and lacking a single source of truth.

Can we get a pull out here please? Somewhat long

Data should be unified in a centralized location and made easily accessible so that the insights gained from the customer data are available across the organization. Establishing a data strategy and governance process can be an important first step in ensuring that the data you collect, manage, analyze and act upon is clean, reliable and comprehensive.





How to leverage first-party data.

Just like any data, first-party data is only helpful if you use it. Customer data does nothing on its own; it must be analyzed, and the insights gained from it must inform your marketing strategy. By understanding your customers' needs and pain points, as well as where they are in the customer journey, you can target relevant messages and create seamless experiences across channels.

For example, higher education institutions use Future B2B's audience targeting when seeking new audiences for continuing education or degree programs, said Darman-Allen. First-party data coupled with sophisticated targeting has allowed Future to move from focusing on job titles in certain

markets to drilling down further to reach individuals who have engaged with certain content – such as clicking on an ad or partially filling out a form. “We’re able to reach those specific people, resulting in much greater ROI, click-thru rates and engagement, as well as serving ads to individuals who have shown interest and a real potential propensity to buy,” Darman-Allen explained.

Beyond meeting customer needs at every step of their journey, first-party data can enable your business to segment users and personalize content, run more effective retargeting campaigns, increase conversions and build brand loyalty. You can also use the data for more advanced functions, such as predictive analytics.

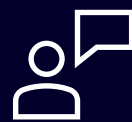
The Way Forward with First-Party Data

Third-party data's heyday is over. The emphasis of quantity over quality, lack of exclusivity, expense, growing privacy concerns and increased regulations have greatly diminished the appeal of third-party data for businesses looking to really connect with their customers and prospects.

The good news is that leveraging your own first-party data solves these issues, while offering a wealth of advantages, such as:

- Increased accuracy, relevancy and quality.
- Fewer privacy and data protection issues.
- Proprietary data ownership.
- Cost-savings over purchasing lists.
- More targeted and effective marketing campaigns.
- Greater understanding of your customers and prospects.
- Stronger business resiliency.

But businesses should keep in mind that “first-party data quality varies radically depending on the source, and data alone doesn’t accomplish much without context,” said Scott Lowe, vice president, Product and Marketing at Future B2B. “First-party data with context is a winning combination that allows organizations to make deeper connections with their audience.”



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Scott Lowe

VICE PRESIDENT, PRODUCT AND MARKETING AT FUTURE B2B

Future B2B's SmartBrief newsletter platform amasses first-party audience data primarily through partnerships with leading trade associations. These affiliations form the basis of SmartBrief's relationship with its audience, and they provide brands with a unique way to align their message with the trusted SmartBrief brand and the authority of trade associations. The result is access to niche audiences that can otherwise be difficult to reach.

Future B2B is, at its core, a data engine with billions of data points captured each year that allow the publisher to better understand the needs of its B2B audiences, Lowe said. This data is then analyzed and categorized so that Future and its advertisers can determine exactly where a reader is on a given site, what they are reading and what they are shopping for.

"Through deep analytics, we're able to help advertisers identify prospects likely to be in the market for a particular solution. And through careful curated targeting of these audience members with the right type of messaging, we're seeing email open rates that are double or triple the usual rate," Lowe said.

In our current turbulent marketplace, it's vital that brands hone their ability to adapt to changing customer needs, behaviors and preferences. By investing in first-party data and putting data governance and management programs in place to ensure



that data is cohesive, clean and accessible, you can empower your company to offer customers a best-in-class experience that will stand out from the competition.

Future has given advertisers a powerful new tool to reach audiences and use their own data to understand today's customers and prepare for tomorrow's.



ABOUT FUTURE B2B

[Future B2B](#) is a global platform connecting sellers with B2B buyers across 15+ industries through specialist-led content, events and advertising. Our brands – which include SmartBrief, ActualTech Media, ITPro, TV Technology, AV Technology and Tech & Learning – inform and inspire nearly 10 million leaders daily. Future B2B delivers relevant news, webinars and content to a highly engaged global audience.

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