

Business to Business Lead Generation

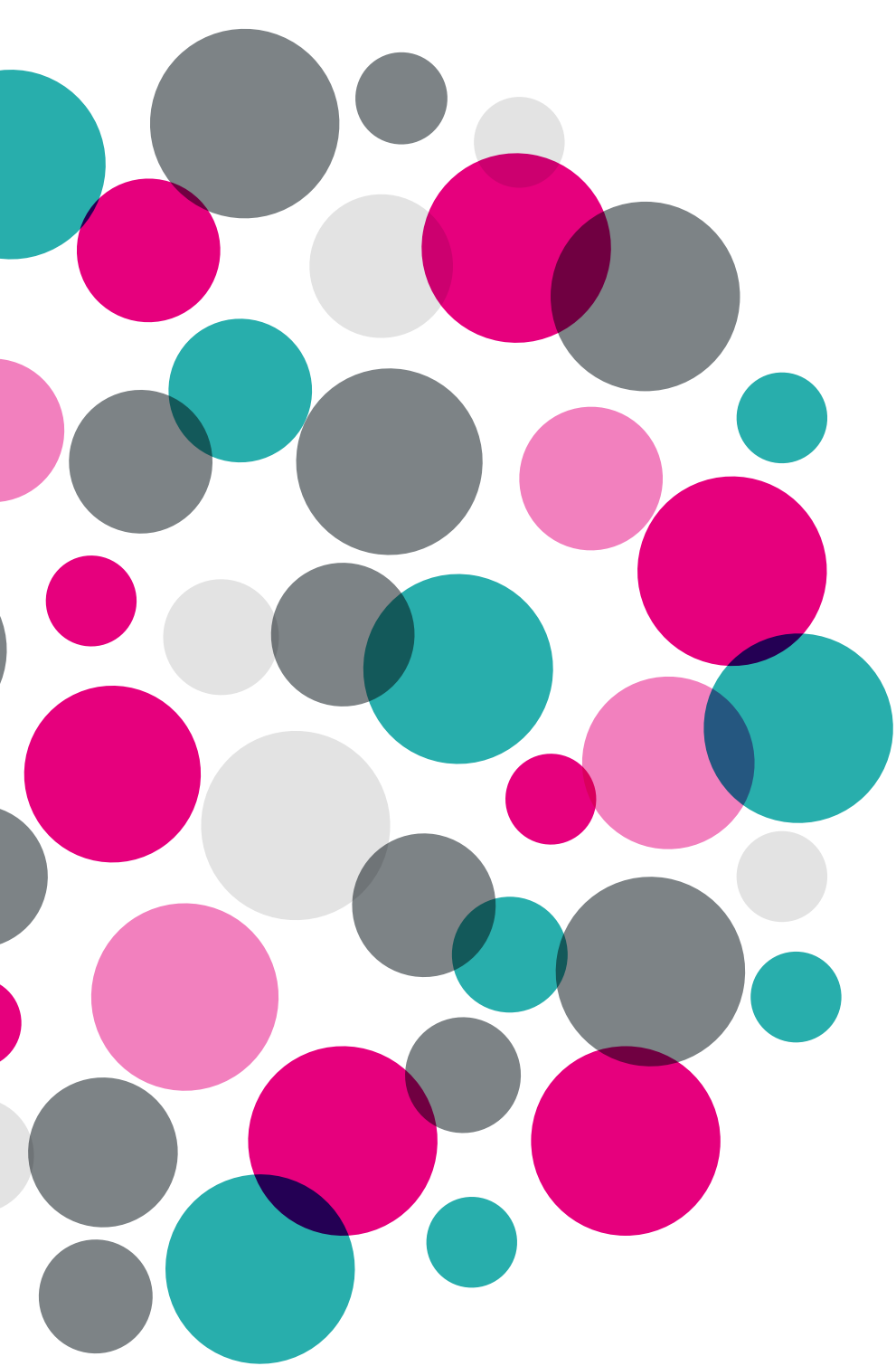
*Generating, nurturing, and making
the most out of your leads*



LEADS



the
**marketing
centre**
part-time **proven** marketing directors



Contents

1	Introduction.....	5
2	What is a lead?	6
3	Lead generation tools: inbound and outbound marketing.....	9
4	Nurturing your leads.....	12
5	Lead scoring.....	14
6	Tracking leads through your CRM.....	16
7	Conclusion.....	18



1 Introduction

Many businesses think new leads mean more business, and are constantly on the hunt for the new. It's a natural impulse: but a lot of the time, it's wrong..

We're not saying new leads aren't important, but every time we hear "how can I generate more leads?", we ask, "what are you doing with the ones you have?"

No matter how much you pour in, a leaky bucket still ends up empty. You may be generating hundreds of leads a day, but if they're not being supplied with quotes, followed up, and nurtured for the sales team, it's a massive waste of effort.

Sales, marketing and leadership must be 100% aligned - and everyone has to understand that lead generation is only the start of a process of developing customers. In this guide we'll talk you through the need-to-knows, one by one, covering:

- The strategies and options you have for generating leads - inbound and outbound marketing, and the content you'll need for both
- Nurturing leads, moving them along the customer journey and making them ready for the sales team to step in
- Prioritising leads: how you score and sort them to decide who needs your marketers' attention now
- Customer Relationship Management (CRM) systems: how to choose the right tech to store, monitor and select customer data, improving the efficiency of your lead generation and your wider operations.

But first, we need to go back to basics. What is a lead, and how do different members of your team understand lead generation?

2 What is a lead?



For many businesses, the hardest part of lead generation is working out what a lead is. Business leaders, sales people and marketers often have totally different answers - and the difficult part is that none of them are wrong.

To sales, a lead is likely a red-hot contact, ready to purchase there and then. To marketing, a lead may be someone who's consented to be contacted and given their email address. To others, a lead can be anyone who's expressed an interest in their product, at all.

Contacts:

fresh customers who you can reach with your existing strategy, because they have something in common with the people you already sell to.

Marketing Qualified Leads:

customers who have been warmed up by marketing against some agreed qualification criteria and ready for sales to engage. The qualification criteria will have previously been agreed between sales and marketing based on what constitutes a "good" lead.

Sales Qualified Leads:

leads that have been successfully qualified by sales as opportunities and will therefore ultimately be closed as either won or lost.

All of these definitions are true at some stage of the lead generation process - but not at the same time. To make lead generation function, sales and marketing need to align their operations and language, and understand where they come in. Sales and marketing need to sit down and agree what constitutes a "good" lead, and what the handover process is between marketing and sales. Here's how the flow should work.

It's up to marketing to generate leads by communicating with the business' existing contacts and finding new ones. This starts with segmentation: tracking your existing clients by industry, size and turnover, location, market scope, and the demographic data you hold for each customer. You're looking for elements your most profitable clients have in common.

These elements allow you to set targets, finding other prospects who are similar to these: fresh customers who you can reach with your existing strategy. Marketing can then vet these prospects to make sure they're viable - which means weeding out all the people who gave 'info@company.com' as their email address, and making sure the contacts are personal.

Marketing can contact, target, and warm up these prospects with the marketing channels and tactics that you've already tested. Once that marketing machine



*Lead generation starts with **segmentation** - so work out what your best customers have in common, and then look for more people like them.*

has done its work and brought the leads to the point where they're ready for sales to engage, they're **Marketing Qualified Leads (MQL)**. They're ready for sales professionals to step in, validate that they agree with marketing's assessment. They may make the cut from an MQL perspective, but only when sales engages with the prospect will they be able to qualify whether this is really something they should take further - hopefully to conversion. For instance, the engagement with your email campaigns and website may satisfy the MQL criteria, but when sales talk with the prospect they may uncover that the individual doesn't have any budget to make a purchase. On the other hand, if sales agree that this is a valid opportunity, we determine this to be a **Sales Qualified Lead (SQL)**.

This isn't simply a question of semantics, having a clear definition of a lead for both sales and marketing is crucial in creating harmony throughout the team.

Passing MQLs directly to the sales team can be a risky business. If sales have a bad experience with the first few leads they follow up, then they are less likely to follow up future leads.

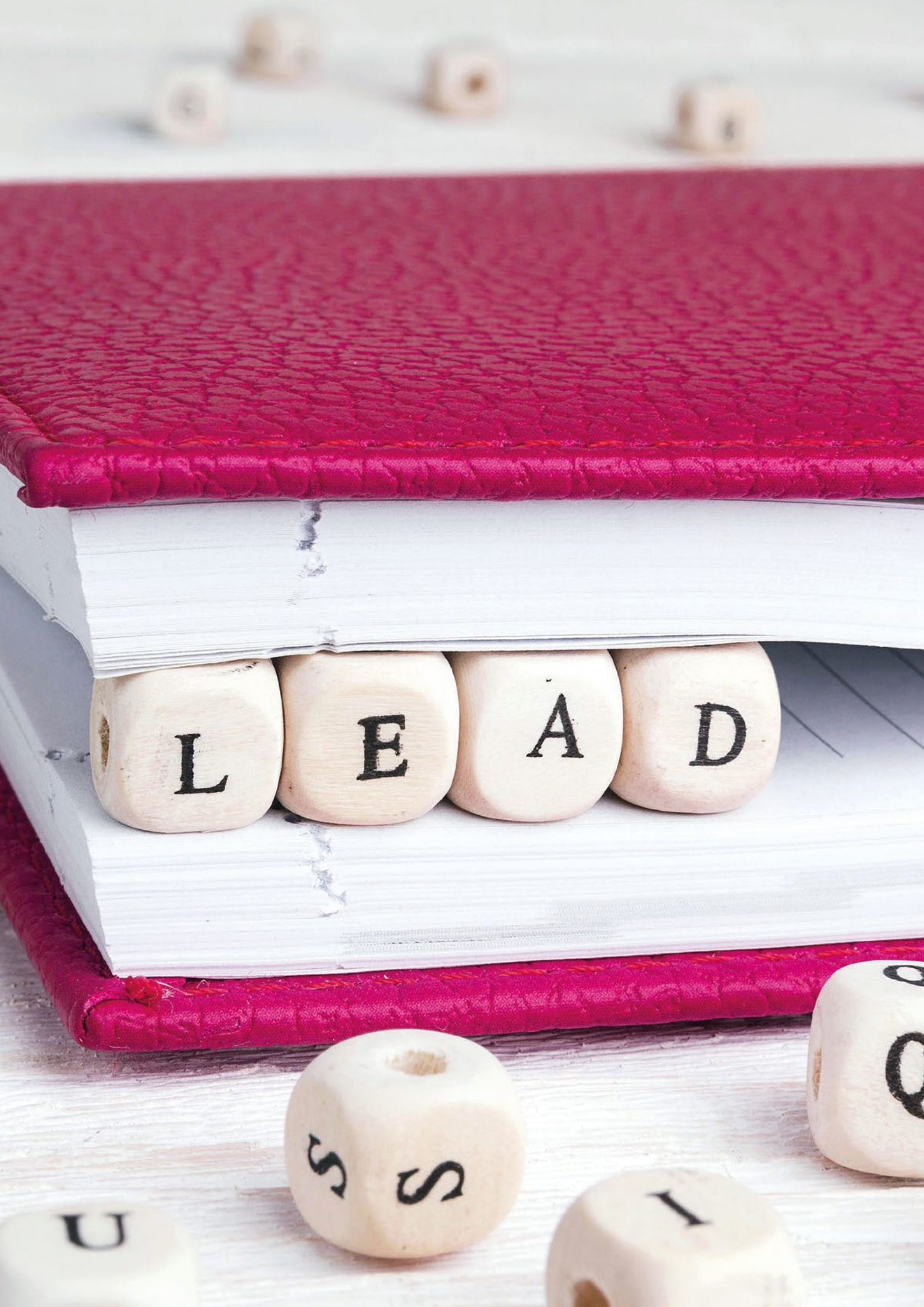
For this reason, many companies insert a telephone-based qualification step as the final step of their marketing qualification process to ensure that there has been a human interaction with the prospect before passing it to sales. This tends to increase the conversion rate from MQL to SQL and strengthen relationships between the two departments. A classic qualification technique such as BANT can be

useful here, modelling each lead along four easily comparable points:

- Budget - can the prospect afford what you're selling?
- Authority - is the purchase decision theirs to make?
- Need - have you established why they need your product or service?
- Timescale - when do they need to make the call?

The sales vs. marketing scenario may be overemphasised in some quarters, but if one department has a different set of expectations to the other, it's bound to cause friction.

You don't have to use our definitions, you can agree on your own (and in many ways it's better you do, getting both departments to agree on the rules between them). The most important thing is consensus. Once you have that, it's time to look at tactics.



3 Lead generation tools: inbound and outbound marketing

It's important to remember that there's no one-size-fits-all approach to lead generation. The exact length and structure of the customer journey will vary from business to business, product to product: the solution has to be tailored to the situation.

In this chapter we'll look at the two main approaches to lead generation - inbound or outbound approaches. Then, we'll look at how marketing materials - content - fit into the two approaches.

Inbound vs. outbound

Marketing tactics fall into two broad categories: inbound and outbound.

Outbound marketing activities are based on interruption – pushing your (hopefully highly targeted) messaging to an unsuspecting audience. Email and direct mail campaigns are an obvious form of outbound marketing, but so too are TV and radio adverts, website banner ads and cold calls.

While these are often thought of as a nuisance - to the point where the public engages mechanisms like unsubscribing from emails, deploying digital adblockers or registering with the Telephone Preference Service to avoid them - outbound marketing can be effective if it's well targeted. Think 'sniper rifle' rather than 'blunderbuss'. Advertising in a particular

trade journal, selecting a radio station that your target demographic enjoys, or buying a curated data set for targeted email or telemarketing campaigns all provide the necessary focus.

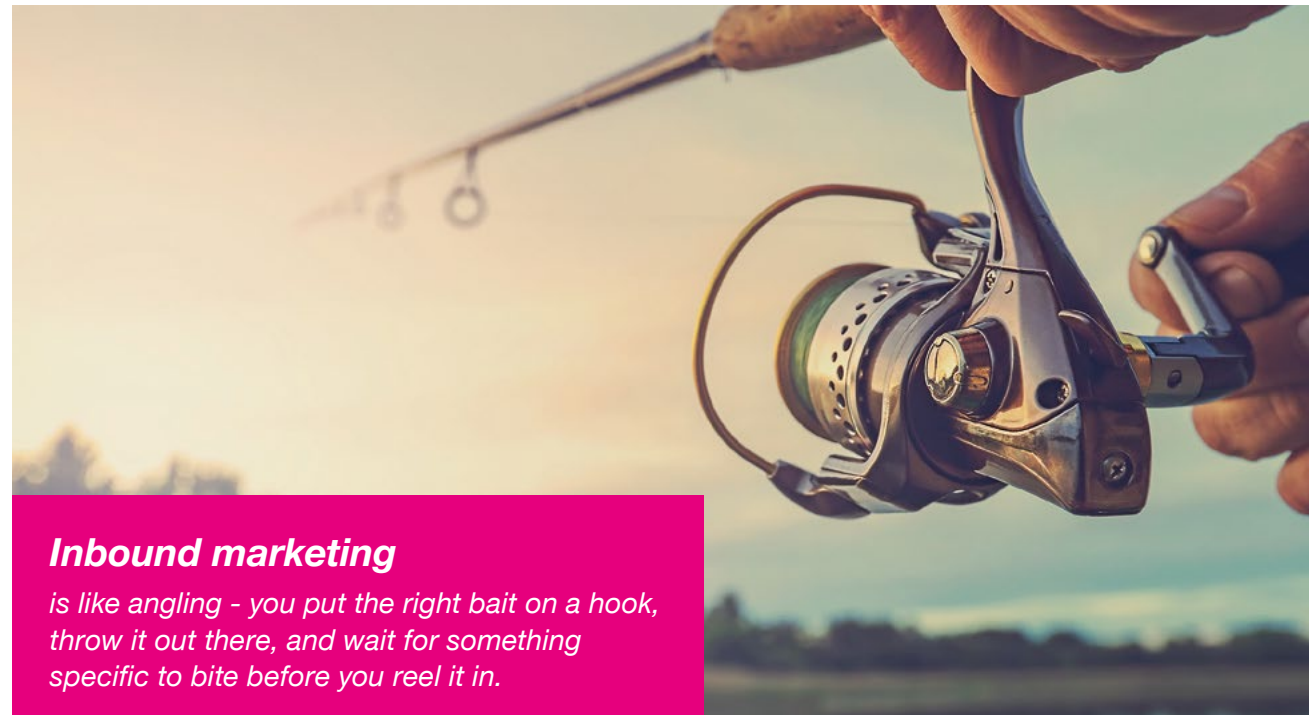
The traditional wisdom says growth is about acquiring customers, and the best way to do that is to advertise to as many prospects as possible. In the B2C mass market, that's probably true - but B2B brands often need a more targeted approach.

Inbound marketing, meanwhile, is more like angling than trawling. You bait the hook - picking something the fish will bite on - and cast it out there to pull individuals in. The goal is to draw people to your marketing materials, along trails that start from social media, SEO or blog posts.

Inbound marketing is a two-way street: it's an opportunity for dialogue between business and prospect. Social media posts, content marketing and product reviews all generate a deeper level of engagement and provide highly specific data about individual customers.



3 Lead generation tools: inbound and outbound marketing continued



Inbound marketing

is like angling - you put the right bait on a hook, throw it out there, and wait for something specific to bite before you reel it in.

Should you choose inbound or outbound marketing?

As we said in the intro to this chapter, everyone's marketing strategy will be different so the answer is, 'it depends.' Indeed, most businesses will want to deploy a combination of both inbound and outbound techniques. But what might guide the right choices for you?

Data

Market research, customer insights and analysis of previous campaigns should indicate which areas are the most fruitful. If you don't have reliable data built up, an inbound approach, based on content marketing, will help you harvest that information and build a long-term strategy.

Timing

Targeted outbound marketing - an advert in the right journal, a well-timed email or a short phone campaign right before a major trade show - can deliver instant results. Inbound often demands more patience, with leads engaging at their own pace - however, once established, it can become 'the gift that keeps giving'. How soon do you need to see a return on investment?

Reporting

Outbound marketing can be a lot harder to track. If you've ever arrived on a website that's asked 'how did you find us?', this is what the owner's trying to do: establish which of their traditional marketing tools brought you onto the web to look for the brand. Telemarketing, email and social are more straightforward, but you still need to track which channels and audiences convert the best and generate the best return on investment (ROI).

For inbound campaigns, it's more about honing the approach. Which social media platforms are people most active on? Which keywords are being hit most reliably? What content leads to the most conversions? If something's not working, you need to let it go - even if that means winding back on an earlier choice.

With your choices made, it's time to think about the specific materials you want to use, and what they're going to do. In a word, it's time to talk content.

Content marketing

Any business with Internet access can create and publish content - a catch-all term for any piece of non-advertising video, audio, visual or text collateral that's created, commissioned or curated by a business and accessible to consumers.

The essence of content marketing is making sure the right people engage with this material, and then go on to do what you want them to do. In the past, businesses have gotten away with just... making content, and putting it out there. But the rules have changed.

Before you create anything to promote your business and brand - which is, after all, what you're trying to do here - you need to think about its quality, relative to everything else competing for your audience's attention, and its value - what your audience is going to get in return for their attention.

Quality content:

- Has long term relevance
- Is linked to, and links out to, other reputable material
- Includes specific keywords that refer to your business - not the sector in general
- Is published consistently and regularly, and updated when it needs to be
- Is uncontested in the industry

That last idea needs a little unpacking. You may be producing blog content, social media, guest blogs, eBooks, web pages, YouTube tutorials, podcasts - but whatever you're making needs to say something different, and be something different. Your content can't be just like everyone else's.

You may stand out because you solve a particular customer problem in a unique way, or because of the contributors and partners and influencers you can bring in as guests, or because of the broad experience and practical insight of your team: but you have to stand out somehow. Having a blog because everyone else does, and only updating it with the occasional 'guess what, we won an award' isn't good enough.

For real success in content marketing, your business must:

- Have something to say, and a regular schedule on which to say it
- Know who you're talking to, and how they like to be addressed
- Educate and inform an audience, and then help them along their journey from education to solution development and then to vendor selection
- Have several ways to share it: newsletters, blogs, and a social media presence
- Communicate in a style that is consistent with your brand and resonates with the intended reader - no misspellings, buzzwords, shaky cameras and drab presentations

One final point. Watch out for people - be they marketers, consultants or agency partners - who say 'I like it' and don't say why. You need to care about what gets results, not about what's the trendiest, prettiest or sexiest strategy. Your content - and all your marketing - exists to nurture your leads along the customer journey. It's not there just to look good.

4 Nurturing your leads

Once you have a lead in the pot, you need to keep it simmering. Pushing too hard on a customer who hasn't converted means going past the sale before you've even reached it.

The campaign you choose may be highly personal, based on the insight you have into specific customers, or it may be broader, targeting a whole market segment with less deeply personalised materials.

However you construct and deliver your message, the key factors are pacing and structure. Nurturing a lead is a careful process that relies on delivering value, encouraging engagement, and then leading the person towards the sale.

Nurturing through email - a practical example

Email marketing is one of the easiest and most cost-effective means of warming up customers, turning them from Marketing Qualified Leads to Sales Qualified Leads. (If you're scratching your head at those terms, flip back to the first chapter or skip ahead to the next, where we discuss them in more depth.)

An email nurture campaign - a series of prewritten emails sent to new contacts on a scheduled basis - builds attention, interest, desire and attraction. Its regularity helps to sustain those feelings - keeping the lead warm until they're ready. However, it's not just about regular communications, it's also about gently keeping the prospect moving forwards on their journey toward purchase. Its structure builds up to the sale in stages, rather than rushing in with the offer.

At the most basic, an email nurture campaign comes in four stages:

- 1 Welcome email. Thank the reader for downloading your content or signing up to your mailing list, provide a breakdown of your products or services, and link out to relevant web pages. Tell them what you do without pushing them.
- 2 Problem-solution email. Explore a problem the contact might be experiencing - perhaps in a blog post that you'll tee up in the email. Make sure the prospect has to click through and land on your website to finish consuming the content - to find the solution to their problem.

- 3 A case study. Provide an example of a happy client - again, keeping the bulk of the content out of the email to ensure prospects click through to your website, becoming more engaged with you and your message.
- 4 A call to action. Close the campaign with a short sales message, asking the recipient to get in touch with your sales team. Now they know what you can do for them, and what you've done for people like them, they'll sell to themselves - they'll make the choice to convert.

Throughout the campaign, you need to provide consistency of appearance and experience. Make sure the 'from' address and the person signing off are consistent. Use simple, clear subject lines. Set expectations: tell people what you're going to send them and when.

These basic principles hold true for campaigns in other media. The same person should be making the calls each time; the prospect should always know when they're going to be called. Always provide something valuable, and don't waste the prospect's time: get them on task and guided toward a specific call to action.

However you're reaching out to your leads, you need to prioritise. Who's close to converting? Who might you lose? Who's ahead of schedule and needs a personal contact? Are there any common factors in how your prospects are responding to the campaign? With a small number of leads it might be feasible to prioritise them manually, but as volumes grow the lead scoring capabilities offered by most marketing automation platforms become really important: establishing exactly how warm your leads are.

*80% of new B2B leads require **five** follow up contacts before a sale is made.*

For every type of nurture campaign, the message is the same: think strategically, aim for consistency, maintain forward momentum and deliver value.



5 Lead scoring



Demographics

*are only one way to prioritise your leads. It may be more useful to look at **activity** - what they do and when they do it.*

Putting it bluntly: lead scoring is how you prioritise the leads you currently have in hand. Based on the information they've given and the engagement they've made with your brand across a range of media, you can rate your leads against each other and decide who needs to be nurtured in what way, and at what speed.

How do you identify the priority leads? This will vary. You might sort by **demographic** - do information professionals buy products faster than any other job title on your client list? Do you perform better in particular locations, or sell more to particular industries?

Alternatively, you might focus on **activity**: do most of your conversions download the same content from or watch the same videos on your website? Does activity trail off after a certain span of time - ten days or eight weeks or three months? Who's opening and clicking through your emails reliably, or reposting your social media output?

Most commonly there are 3 perspectives that we can use to prioritise by activity:

- **Volume** – how much content has been consumed?
- **Recency** – was it consumed this week or last month? Clearly someone who has been reading your content recently should be a greater priority who visited lots of pages 6 months ago
- **Destination** – specific pages on your website may provide a stronger indication of purchase intent than others. For instance, a pricing page or an implementation guide should be scored higher than a top-level page.

It doesn't matter if you score your leads from 1-5 or 1-100. What matters is where they are in the marketing funnel - and how likely they are to move on.

How do you assign the scores? The exact numbers don't matter, but the process does. Points are awarded for extent of engagement, repeated actions - and they're deducted from prospects who've stopped engaging or are of less interest to you (eg students or job-seekers).

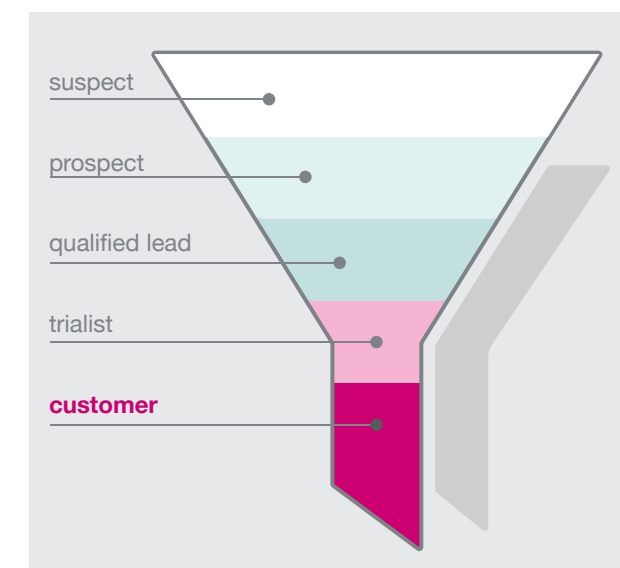
Demographic and activity-based scoring are not mutually exclusive. Most companies find a lead scoring system based on a combination of both demographic traits and activity patterns is the most successful. Keep it simple, at least to start.

What's the point in doing this? Remember the main objective is to help identify those prospects more likely to buy from you. If there is no real-life correlation between high scores and successful sales, then you will need to make adjustments.

Modelling the marketing funnel

In the opening section we stressed the importance of marketing and sales alignment: here, we'll do it again.

Your whole team - sales and marketing alike - need to understand that leads need to be warmed up before the point of sale. Getting from MQL to SQL is a process, which can be modelled using a marketing funnel.



The customer is a suspect when you know next to nothing about them and are still collecting data; a prospect when you know what they want from your product or service; and a qualified lead while they're agreeing to visit you, to try or test what you're offering, or have otherwise expressed a clear interest in the product. Once they've agreed to try the product, they're a trialist - they're sales-qualified, and the next stage is conversion - the stage at which you secure commitment and attempt to upsell.

To move from one stage of the funnel to another demands particular actions on your part. For a suspect, you need to offer something of value and, in exchange, collect some contact details. For a prospect, you need to ask questions, or observe habits, to understand why they're interested in your offering: what pain point do they need you to address?

For a qualified lead, you need a blend of regular contact and clear value. This is the stage where you'd arrange visits, make calls and send newsletters, depending on how high the given lead scores and how well they respond to a given approach. It's also the stage where you send the case studies, the samples and the quotes that prove you're capable of resolving that pain point - but do so in a way that encourages them to engage further with your brand. Think back to our nurture campaign in the previous chapter - we're now on the second and third emails in that campaign.

Now the prospect is warmed up, they're interested, they're qualified and well on the way to becoming your next customer.

This whole process can be made a good deal easier with the right tools and technology on your side. If you're only handling a handful of leads, you can get by with notebooks and business cards, but if you're working with dozens, hundreds or thousands, you'll need help. That's where the Customer Relationship Management system comes in - and the ins and outs of the CRM will be our next port of call.

6 Tracking leads through your CRM

If you don't know what your sales funnel looks like, how prospects pass through, and what indicates that a prospect's about to convert, you're losing business. It's that simple. Without visibility into the sales pipeline, you don't have insight into how to attract more customers; you'll be making sales calls without structure or intention.

The data you've already collected is your business' secret strength. If that data is up to date - if you have names, numbers, personal work emails and job titles for all your contacts, collected within the last year - you have a major competitive asset.

A Customer Relationship Management (CRM) system is the beating heart of your sales and marketing system. It stores the latest data about your clients and prospects, either entered directly by the sales team or captured automatically from your campaign tools and website. Several CRMs include features to help automate your marketing activity (send emails, create landing pages, monitor web interactions, etc) - or can be integrated with your existing marketing technology stack. Certainly, having your customer/prospecting data and your communications tools in a seamless system increases the agility of your marketing significantly. It helps surface priorities on what you should do next, based on the data you've collected. It also does the donkey work of keeping tabs on all your leads, putting all the contact details, insights and transactions in one place for ease of reference and organisation.

CRMs, when enhanced with Marketing Automation capabilities, provide a powerful platform for generating, scoring and nurturing leads. Every business needs one, but often, they seem like more trouble than they're worth. Unless you know what your CRM can do for you, it will become nothing but a white elephant.

In our experience, many business leaders recognise that they need a CRM, but aren't truly clear on why,

and never move beyond inefficient data storage and sales processing.

The true strength of the CRM is in organising customers along the lines we've outlined in earlier chapters - along the demographic and activity markers that are the basis of lead scoring, and from highest to lowest score, setting your priorities for marketing activity.

A good CRM and automation platform can even bring together and automate other business functions. The goal is a virtuous circle, in which your website collects data on customer activity for the CRM, that automates appropriate email marketing activities, that in turn stimulate fresh website activity. This level of monitoring allows your CRM to identify the easy conversions at a glance - the leads who've visited your website three times in the last week and looked at the same product twice, and only need a small, targeted nudge to convert.

While it's generally much simpler to do this through one fully integrated system (such as HubSpot or Zoho CRM), most popular website systems and email platforms offer integrations to the major CRM platforms.

The CRM can also track why you're losing business, which is just as important as knowing how you're winning it. If customers are telling you why they leave - be it over price, design, or simply staying with their existing supplier - that becomes another trackable point, allowing you to identify repeated factors that need working on.

Your CRM is only as good as the data you feed it. Make sure the contact details, sales records and demographic information you already have are up to date - and make sure your personnel are entering new data with care and accuracy.



CRM systems don't have to be a massive spend: a simple, scalable solution for medium-sized businesses can start at £10 per user per month.

Choosing the right CRM

There's a wide range of CRM systems out there, and choosing the right one for your business can be more art than science. What's suitable now may not be in a year or two's time - what's affordable now may be expensive at larger scales.

Often, our part-time marketing directors use Agile CRM with smaller businesses. It's specifically designed for SMEs, it offers sales as well as marketing functionality, it's cloud-based (so it doesn't need any new hardware) and it's affordable, with a free option and a basic package starting at around £10 per user per month.

We often use HubSpot for larger businesses because it achieves a good balance between functionality and simplicity of use. However, many other clients already have existing solutions or partial solutions that need to be optimised in some way.

The truth, however, is that buying a CRM is mostly about understanding exactly which processes it's meant to help with and which problems it's meant to solve. The key questions to answer are:

- What do you need the CRM to manage, besides customers? Project management? Product or service details? Company events?

- Who will be using the system? Salesforce, unsurprisingly, is geared toward the needs and style of sales personnel, but if you're using the system for tasks across the whole business, something more general will be called for.
- What budget is available? Most free or cheap CRMs are only free or cheap up to a certain number of users or customers.
- Do I need a scalable system? A free system limited to five users may be fine for a startup, but what happens if your team goes to twelve in your second year? Think about future-proofing: how easy and expensive it is to add users, functions and flexibility down the line.
- What do I want to integrate with my CRM? Most CRMs integrate fine with MS Office, but what about websites? Telephone systems? Accounting software? Be sure to find out what options exist.

Once you've answered those questions, you'll have a much clearer idea of what you're looking for in a CRM, and you'll be that much better equipped to shop around.

7 Conclusion

Lead generation isn't all marketing can do - but it's absolutely within the marketing function.

Once you understand that lead generation is the start of a process that travels through qualification and nurturing to conversion, you're better equipped to do it well.

With a clear process in place, everyone sharing the same definition of a lead and knowing how to manage them, your operations as a whole will be that much more efficient. You'll be able to select the best marketing activities, blending inbound and outbound techniques to lock in customers' attention.

You'll understand how to develop that attention organically, warming up your leads from marketing to sales qualified, and ensuring customers are ready to buy when you make your pitch. You'll know how to prioritise your marketing activities, and what to look for in a CRM tool that helps you deliver and monitor them.

You may not even need more leads - because you'll be that much better at converting the ones you have.

Let's be honest - successful lead generation is not a core strength of every marketer. At the Marketing Centre most of our proven part-time Marketing Directors have expertise developed over many years of experience developing, implementing and optimising lead generation processes and systems. We'd love to make that expertise available to your business.





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the most out of your leads*

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