

HOW TO CHOOSE THE RIGHT LEAD GENERATION PARTNER



Lead Generation
Buyer's Guide for
Business-to-Business
Companies

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INTRODUCTION

Lead generation promises to give business-to-business (B2B) companies the ability to grow their sales pipeline consistently through methods that don't require the unpredictability of referrals or the high expense of individual sales people. Harnessing the potential of lead generation to create a robust pipeline through digital marketing is a key success factor for business-to-business companies in the modern era.

As of 2018, B2B companies spend an average of 9% of their total operating budget on lead generation and strategic marketing efforts, up 18% over the last 4 years.¹ And the investment is growing quickly, with companies expecting their lead generation budgets to increase by over 9%² annually in the coming years.

The challenge for businesses that are new to lead generation is how to become adept at it, quickly. Many companies do not have benchmarks or past experience to know how much to spend on lead generation, how to spend it or who to spend it with.

This guide will help you identify the key considerations when assessing lead generation partners. Not all lead generation solutions are created equal. You will learn to ask the right questions when assessing lead generation options and providers.

HOW TO USE THIS GUIDE

This guide is comprehensive and covers a range of topics to discuss with prospective lead generation companies. You won't need to cover everything that's suggested here. Instead, you can prioritize the topics that are most relevant for your business.

It's best to phase these topics over a few discussions. Don't try to cover everything in your first meeting with prospective lead generation partners. These topics can be covered through a process that may take a couple of conversations or a couple of months depending on the number of people in your decision-making team.



Discussion Topics

To Help Evaluate Lead Generation Companies

There are myriad tools, technologies and approaches that add up to successful lead generation and growing a consistent sales pipeline. There is not just one path to success in creating a robust pipeline through digital marketing and demand generation techniques, which makes it difficult to determine which solution to choose and how to compare options. Here are some important topics to cover when evaluating lead generation partners.



1 | LEAD GENERATION PROCESSES AND COMMUNICATIONS

Your business has honed its processes and systems over the years to produce the best product or service. Apply that same logic when vetting lead generation partners. Those with proven processes and frameworks to generate high quality leads that convert to deals are the ones to consider.

Understand the processes that your lead generation partners follow. Ensure they have a solid framework for learning about your business, developing lead generation campaign concepts, launching campaigns, measuring results, and adjusting based on the actual results. No lead generation company has a crystal ball that reveals which messages, channels and campaign formats are going to deliver the best results. Be wary of any company that tells you they have a cookie-cutter approach that is guaranteed to work. No company should promise you a certain set of results out of the gate because that wouldn't be realistic in the complex world of B2B buying.

Instead, good lead generation partners should have a process for selecting high potential channels

and methods to generate leads, a framework for how they'll evaluate the results, and then course-correcting based on actual performance.

Also, consider if your prospective lead generation partner communicates well with you and responds to your questions. And look for a willingness to adapt to your communication styles and preferences. For example, if you've demonstrated a preference for phone calls vs text messaging, have they responded in kind? This can be a good indicator of whether they'll adapt to the preferences of your target market – a key to success in B2B lead generation.



2

RELEVANT EXPERIENCE

When it comes to how much a lead generation company knows about your business, there are two elements you're looking for.

The first and most important is that they don't profess to know it all. The reality is that any person who hasn't worked in your company is not going to know a lot about it. You want a lead generation partner who will listen to you and learn about what's unique about your business – because you, after all, are the expert on your company and your industry. You want a lead generation partner who will leverage your knowledge and combine it with their own B2B lead generation expertise. They should spend time early in the working relationship to understand your target market and identify the opportunities your company has for generating leads.

It's important to assess experience in B2B lead generation – that is, generating leads for companies who sell to other businesses, NOT

consumers. There's a dramatic difference between business-to-consumer (B2C) companies and B2B. A lead generation company that is mainly experienced in B2C is rarely able to take a B2B company very far in its lead generation journey.

It's helpful if you can find lead generation companies that have a sense of the general dynamics of your industry. Don't expect them to already have experience in your industry, given that so many B2B companies sell into niches.

In summary, the company you consider should be experts in B2B lead generation, show an appetite for learning about your company, and have a general understanding of the types of customers you sell to.



3 | LEAD GENERATION TOOLS AND TECHNOLOGIES

94% of buyers do their own research online before they want to talk with a salesperson.³ For B2B companies, it's vital to capture those quality leads through digital marketing tools and technologies.

You'll be able to evaluate the digital marketing skills of lead generation partners by asking what online tools and technologies they use. Look for certifications in major lead generation automation technologies. This is particularly telling because to become a certified partner of platforms like [HubSpot](#), [Pardot](#) and [Marketo](#), the company must attend training, pass certification courses and show practical work experience.

There are thousands of lead generation technologies – no company can or should use them all. The point is to make sure that the lead generation partner you select is comfortable with technology and introduces the appropriate new tools into your business at an appropriate time – neither too early nor too late.



4

SUGGESTED LEAD GENERATION METHODS AND CHANNELS FOR YOUR BUSINESS

If you ask a prospective lead generation partner which methods and channels they will use for your business, it's a trick question.

The lead generation company first needs to get to know your business before they can make solid recommendations. If they make immediate suggestions, they are likely just applying a cookie-cutter formula based on what they know how to do, not on what you need.

Choosing lead generation methods and channels is a science and implementing them is an art. Look for a company that can do both. Unfortunately, there isn't a standard prescription for B2B companies when it comes to lead

generation methods. Many factors influence which methods and tactics will work for you.

The key here is that lead generation initiatives improve over time. They will not be perfect out of the gate – what is more important is that your partner has a good way to determine the best place to start, and then a plan for improving performance.



5 | PRICE

How much should you spend on lead generation? That's a tricky question.

When it comes to lead generation budgets for small and mid-sized B2B companies, there are a number of factors that influence what the 'right' budget is. Every company needs to undertake the right kind of activities, at the right budget level, for its unique situation and objectives.

When it comes to the price you see from potential lead generation companies, you can rarely do an apples-to-apples comparison. What's more important is that the vendors you're considering demonstrate an understanding of what you need,

how many leads you are looking to generate, and can calculate a reasonable cost of acquisition based on the value of a new customer to your business. Is a new customer worth \$1000 over a lifetime or \$1,000,000 over a lifetime? That will have a major impact on the kinds of lead generation you should invest in.

Make sure to clarify what's in and out of scope. Out-of-scope services and their accompanying surprise billings can blow a budget, so discuss them up front.



6

DEFINING AND MEASURING SUCCESS, AND TIMING THE RESULTS

Ask prospective lead generation companies how they define and measure success.

When it comes to measuring performance, those well-versed in generating leads will recommend systems to support measurement and provide regular reports. Those systems can start low tech – Excel spreadsheets are a reasonable way to start tracking and evaluating performance. Once your business has reached a certain level of lead generation volume and sophistication, it will make sense to consider a marketing automation solution that facilitates tracking and reporting.

When it comes to the timing of results, there's a difference between **generating** leads, and **converting** them into deals. Many B2B companies have sales cycles that are 6 – 18 months long. So actual sales that come from lead generation efforts are going to happen within that length of sales cycle.

But **generating** leads should not require this much time. Your lead generation company should know if their efforts are making any progress within 3 months.

Running and testing lead generation campaigns and constantly evaluating and recording results are crucial for setting you on the right path. Your lead generation company should be creating the strategy and putting the lead generation foundation (keyword strategy, website, collateral, content and digital lead generation machine) in place. If your lead generation company can accomplish these tasks right away for you, you're on the right track.



7

HOW MUCH TIME WILL THEY NEED FROM YOUR TEAM?

If you've ever hired outside suppliers, you know that even though you're hiring an expert to help your company achieve a goal, you're going to need to invest some of your team's time to achieve success. This is especially true in the early days when strategy and planning are taking place.

AT A MINIMUM, YOUR LEAD GENERATION COMPANY SHOULD PREPARE YOU TO SPEND:



CEO / Lead Generation Champion: three to four hours in the first two weeks to provide context and impute on campaign ideas. And then one hour per week to discuss results, performance and new campaigns.



Sales team: In order to get better at lead generation, nurturing, and closing, the company needs to close the loop on lead generation campaigns through feedback from your sales team. This is best handled through a 30 – 60 minute meeting on a weekly or bi-weekly basis. Start with weekly to ensure constant communication, and then you can pare back to bi-weekly once you have the system in place and things are running well.

Managing a lead generation effort doesn't have to take up loads of time, but your involvement is the best way to guarantee your success and a return on your investment.

SUMMARY

Remember, you don't need to cover all these topics with prospective lead generation partners, and you don't need to cover all of them in a single meeting. If you'd like additional resources to help your lead generation efforts, download [8 B2B Lead Generation Best Practices That Drive Revenue](#).





SOURCES

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- 3 Accenture, State of B2B Procurement Study, 2014. https://www.accenture.com/t20150624T211502_v_us-en/_acmedia/Accenture/Conversion-Assets/DotCom/Documents/Global/PDF/Industries_15/Accenture-B2B-Procurement-Study.pdf

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