Lead Nurture How-To Handbook

Nurture Valuable Leads

STREAMLINE YOUR PROCESSES

Congratulations! You've launched a successful marketing campaign, created and released some popular content, and succeeded in gaining a great following for your brand. Some of those followers have even been finding their way to your landing pages and filling in the provided forms to indicate that they're interested in you and your products. And as a result, you now have a rather large virtual pile of leads, who have demonstrated an active interest in your company and might be persuaded to buy from you. You've done well for yourself! But you're not through yet. Now you need to take those leads, engage with them, and ultimately turn them into actual sales.

Lead conversion is a delicate process. If you engage with your leads too quickly, too frequently, or too aggressively, they'll be turned off, and you'll lose them as potential customers. But if you don't engage with them enough, they'll forget about you, and all the hard work you've done to warm them up to your company and cement your brand in their minds will need to be done over.

Finding this balance isn't just a simple formula of "at least once a week, but no more than three times a week," either. Every person is different. Some may be fine with hearing from you every day, while others may be annoyed if you get in touch once a month.

That's where lead nurturing comes in. It's how that delicate balance is achieved for engaging with leads and eventually creating customers out of them. There are all kinds of different lead nurturing campaigns that can be tailored to a potential customer's particular situation and their specific preferences. The ultimate goal in every case is to make sales and generate revenue. But there are many different paths that you can take to get to that goal. Lead nurturing is about finding the right path and taking it, all the way to the sale.

But what is lead nurturing? How do you do it? How does it pay off? Is it really a worthwhile process? Fear not. This guide will tell you everything you need to know about lead nurturing for your B2B company.

What is Lead Nurturing?

A lead isn't just a number or a statistic. It's sometimes easy to forget, when you deal with so many of them, day in and day out, giving many of them the same pitches and the same information. But you're dealing with a real person, with real needs that need to be met and real concerns about your ability to meet them. There are obstacles standing in the way of whether or not they make this purchase. Some of those obstacles are practical ("Do we have the money in the budget to do this right now?"), while others are personal ("Can I trust this company?"). Overcoming these obstacles is your job. But some of them are easier and quicker to overcome than others. Because of this, each potential customer has a different timeline for when they're ready to buy from you.

Sales-ready leads are people who are, or seem to be, ready to buy your product right now. Those leads go directly to the sales department. If a lead isn't sales-ready yet, then it needs to be nurtured until it is. The marketing team reaches out to these leads, not in an effort to pressure them to buy, but to establish a relationship with them and gain their trust. It's not a matter of pressure, but finesse. The connection you make isn't a sales pitch. It's a helping hand. Find out what their situation is and offer them advice and ideas to aid them.

Demonstrate thought leadership by establishing yourself as an authority in your field and using your unique position to provide them with insight. But also realize that making a purchase like this is as much an emotional decision as a personal one. Perhaps someone else in their company has a negative view of your brand, and buying from you will make them look bad in that person's eyes. Maybe they've been burned before by a similar company and are hesitant to take the risk again. Part of lead nurturing is to mine for these emotional responses and figure out ways around them.

It's especially important to remember that buying things today isn't the same as it was, say, 20 years ago. The Internet now makes it much easier for customers to do their own, independent research, comparing companies, prices, and benefits, making their decision before a salesperson can ever get to them. Therefore, if you want to make sure that it's you they buy from and not one of your competitors, you need to engage with your leads right from the beginning and get yourself actively involved in their decision-making process. But at the same time, you need to realize that that decision-making process is not the same as the sales process, and that to have a sales representative engage a lead during that time is too early and can ultimately hurt the potential sale. That's why some leads need to be nurtured.

Remember, in B2B marketing, the people you're dealing with have their own job to do, just as you have yours. Lead nurturing is about figuring out what they need in order to do their job and helping them do it, so that they can in turn help you do your job. This is what ultimately allows leads to become sales-ready.

So now that we know what lead nurturing is, let's look at some things that lead nurturing ISN'T. It's not simply sending out your e-mail newsletter every week to anyone whose contact information you're able to score. Nor is it sending out the latest piece of content you've created to everyone on your list. It's not calling up your leads every few weeks just to see if they're ready to buy from you yet. And it's not about sending out promotional materials and "special offers" to people without taking the time to consider what their current situation is and what they're actually looking for.

Lead nurturing needs to be personal, and it needs to be selfless. Will your lead consider the things you're sending to them interesting and useful to their situation? Will they still find these things interesting and useful even if they never actually buy your product? If the answer is, "No," then don't make it part of your lead nurturing campaign. People don'tjust want to be sold to. They want to be conversed with and understood.

Is lead nurturing worth the effort? It is if you do it right. The companies that are the best at lead nurturing have an average of 50% more leads become sales-ready, at a cost that's around 33% lower per lead. Lead nurturing reduces the number of leads that get lost or ignored by sales and raises the number of sales representatives who make their quotas by up to 9%, with a 10% shorter ramp up time.

It's also been found that nurtured leads tend to buy more products and pay more money for them, in a shorter amount of time, than leads that haven't been nurtured. Sales are full of missed opportunities, and lead nurturing seeks to find those opportunities and take full advantage of them. In doing so, you can make a lot of money from the lead nurturing process. But only if you do it right. How do you do it right? Well, let's start with the basics.

Basic Lead Nurturing techniques

If lead nurturing is about finding the right path to get to the customer and the sale, then these are the simplest, straightest paths to start out with. There are two basic types of nurturing campaigns that your leads will go through.

Lead Processing campaigns

All of your leads should go through lead processing. It's how your company deals with leads as they first come in. As previously mentioned, there's a delicate balance when it comes to engaging with leads. Therefore, it's essential that you make a good first impression. That's the first step towards establishing a meaningful, ongoing relationship with your potential customers. And making a good first impression means approaching each lead in the right way. What's the right way? It's the way that best suits your potential customer's needs.

Lead processing encompasses the initial actions that are taken after a lead is acquired, from deciding what to do with it to taking those first steps towards establishing contact. It starts with determining whether a lead is sales-ready or requires nurturing first. That's a decision that's made jointly by the sales and marketing departments. There are a number of ways to do it, depending on your company. You can go through each lead individually and decide which ones go to whom, or you can let the sales department have first pick of the ones they think they can sell right away, then let marketing nurture the rest. You may also employ a pre-determined set of standards to evaluate each new lead and decide how to proceed based on a checklist of factors. However you do it, it's a necessary first step, to look at each lead carefully and get a feel for where they are and who they are.

But then there's also something called the double opt-in. After the lead has signed up for your special offer and provided you with their contact information, send them a polite e-mail asking if you can contact them in the future with other things that they may be interested in. And if they say no, or don't reply, then you don't do it.

The double opt-in is not nearly as popular as the single opt-in, and a lot of companies wouldn't dream of using it. After all, won't this drastically reduce the number of people with whom you communicate? Who's really going to volunteer to get more e-mails from your company? The people who are really interested, that's who. If you ask people if they want to hear more from you and they say that they don't, that means that they don't want to hear from you. If you continue sending them messages, you're just wasting your time and theirs and probably annoying them in the process. A double opt-in may provide a smaller number of leads to work with, but a higher percentage of them will be useful, high quality leads.

In addition, asking leads if you can communicate with them further is a good, friendly way to open, establishing a dialogue while at the same time giving them a choice in the matter. It makes it seem more like you want to talk to them and less like you just want to sell them something.

You can further offer them a choice in the way you connect with them. Ask questions like how often they'd like to hear from you, what specific area or areas they're interested in, and where and how they'd prefer to receive your messages (E-mail? Phone call? Text message?). This helps make the potential customer even more receptive to what you have to say, since you're only sending them information that they've told you they want and are interested in.

Stay In Touch campaigns

A Lead Processing campaign is all about getting people on the hook for your company. A Stay in Touch campaign is all about keeping them there. It may be awhile before a particular lead is ready to make a purchase. A Stay in Touch campaign is designed to make sure they don't forget about you in the meantime. There are four things to keep in mind when staging an effective Stay in Touch campaign:

1. Buyer roles

Who are the people that you're trying to sell to? Not the companies, or the demographics, but the actual people. Who are they and what is their life like on a daily basis? What do they want and what do they not want? What can you offer them? What reasons might they have for not taking what you offer? There will always be reasons, rational or not, for people not to buy. It's up to you to find out those reasons and, slowly but surely, figure out a way around them. But to do that, you need to know who you're selling to.

Obviously, you won't have a complete life history of every lead on your list. Your information is limited to their contact info and a little of what they're interested in with regards to your company. But you can supplement that information by creating buyer personas. Create a few fictional people, who are the types of leads that need nurturing. Give them a name, an age, a position at their company... then flesh out a brief personal life. Are they married? Do they have children? What do they do for recreation? You don't have to give them a full biography, but just a few personal details to make them more real and more relatable.

Most importantly, include their concerns and hesitations with regards to buying from your company. There's no sense in beating around the bush about it: if they didn't have reservations, they'd have gone immediately into the sales-ready pile. So what are their issues? Is this purchase not in their budget? Do they fear changes and new things at their company? Do they need a better understanding of what it is you do?

Then, when you're writing your communiques, write them as if they were written to one of these specific buyer personas and try to address and assuage their concerns. This helps to give your content more of a personal touch that will resonate better with your actual leads. They'll be more receptive to this kind of communication than something cold and corporate.

2. Buyer stages

Once you've established who it is you're marketing to, you need to figure out how they decide to buy. There are four basic stages that the average customer will go through. Awareness is where they first realize that they have a specific need that needs to be filled. In your case, the need can be filled by something that you're selling. Then they move on to consideration, the stage of trying to figure out a possible solution to their problem. Then there's research, which weighs all the different options and various factors involved and looks to figure out which one will work best for them. And finally, when they've narrowed the options down to one solution, they make a purchase.

Knowing what stage a potential customer is in at any given time will help you to target them better as you market to them. But keep in mind this isn't like the five stages of grief. They don't just go through each of the stages in order. They may go back and forth a few times, researching options, then considering different solutions, then researching some more… and in the meantime, they may become aware of a new, more pressing problem to deal with. The four stages are just a guide. It's important to remain flexible and gauge customers on an individual basis as you speak with them.

3. Content

Your content is whatever you send to your leads to keep them interested. It includes the text of your communiques, of course, but you need more than that to get them actively interested in your brand, and to establish yourself as an authority in your field. Things like white papers and e-books are a good thing to offer to your leads to keep them on the hook. They're meatier than regular blogs and articles, designed not just to be informative, but to help the reader understand a specific issue or deal with a specific problem.

The most important thing about your content is that it needs to be useful to the reader, rather than simply a sales pitch. You can cement your brand in people's minds without hitting them over the head with advertising. If all you're looking to do is sell your product, your audience will catch on to that and be turned off. But if you provide them with something that they need, it makes both you and your brand look good. Then, when they're finally sales-ready, you'll be who they think of.

4. Timing

In sales, as in life, timing is everything. Exactly how much content do you send out, and how often? Too much and it will get to be overwhelming. People will get sick of it and ignore you, either sending your messages to their spam folders or unsubscribing entirely. However, if you don't communicate enough, people will forget about you. The relationship you've worked so hard to build will fade and you'll have to start again at square one.

So to maintain an equitable balance, first ask yourself this: on average, how long does a customer take to go through the buying process in your company? A week? A month? Six months? Obviously, it depends on what you're selling, but knowing that time frame can help you to set a schedule and a pace for the content you send out.

It also makes a difference what form of content a particular lead is receiving. You may be able to e-mail someone every day, even twice a day without them minding, but a phone call or text message every day will get burdensome and annoying very quickly.

It can be difficult to find the right balance in your communication between remaining visible to a potential customer and overwhelming them with content, but remember this: as previously mentioned, you are allowed to ask. It can seem a little unconventional, but the direct route can be very effective. Ask your potential customers how often they'd like to hear from you and schedule your content around that time frame.

Whatever your time frame is, though, the schedule should definitely be planned out in advance. At the frequency your lead has specified, map out what messages and content you plan to send over the course of the average buying process time. A few personal messages to check in, a couple of e-books and white papers, maybe an announcement or two of upcoming events they might be interested in… Just remember that every person is different, and every sale is different. So keep your schedule flexible and be ready to adapt to the situation at hand, which brings us to our next section…

Advanced Lead Nurturing strategies

Now that you've got the basics of lead nurturing down, you're ready to move on to some of the advanced techniques. The world of sales isn't always cut and dry, so relying on your leads to conform to specific, pre-defined categories, such as the buying process timeframe or a content distribution schedule, is not always realistic. You need to be able to recognize specific situations and adapt. These techniques will help you do that.

Accelerator campaigns

You've scheduled six months of regular content and communication with your lead. Everything's proceeding right on schedule. After two months, this lead is nearly sales-ready. They just need a little extra push in the right direction. That's what an accelerator campaign is for. A Stay in Touch campaign releases content on a schedule at a steady, predetermined rate. An accelerator campaign is a type of Stay in Touch campaign that allows you to speed up the process as necessary, recognizing certain actions and behaviors in a potential customer and reacting accordingly.

This requires making use of a good analytics program. Hubspot has some great tools for analyzing data, as does Google Analytics. But whatever you use, it's important that you keep track of all the content and communications you send out and how your audience is interacting with them, as well as with your website, social media profiles, and anything else you have out there for them to interact with. That way you can recognize certain "triggers" when they occur.

Let's say you see that one of your customers has opened every single e-mail you've sent to them. They're even clicking through to your website sometimes. This is a clear indication that they're definitely interested in your company and your products. So you need to have an accelerator campaign in place that contacts them a little more frequently. Something that recognizes and takes advantage of their interest and tries just a little bit harder to turn that lead into a sale.

Or say your lead has been downloading more content from your website: content which indicates that they're in a later stage of the buying process than you had previously thought. Or maybe they've been visiting the pricing pages or other specifically purchase-related sections you have on your site. With the right analytics tools, you can track every search term and page click that is made by one of your leads. When you do that, you'll find that they send you clear signals all the time. It's up to you to interpret those signals and figure out how to proceed from there.

Because of that, just one accelerator campaign isn't going to be enough. You need to have a series of them on hand, with different rates of communication, different tactics, and different focuses to fit with the potential customers' individual interests. At the same time, don't get too complex with different plans and different courses of action, or it could get confusing figuring out which lead to put into which accelerator campaign and whether or not they're getting exactly what they need there. Start out simple with a couple of basic campaigns, and work your way up slowly, once you've got the hang of things. Learn from the results of your campaigns and use them to tweak your tactics in the future, figuring out what works and what doesn't.

Lead Lifecycle campaigns

Lead nurturing is always a very active proposition. It's important that your leads aren't allowed to become idle or go for a long time without activity. As mentioned before, if too much time elapses, then all of your hard work is lost, and you need to start over from the beginning again in order to re-establish the relationship you had. That's where lead life cycle campaigns come in. They're designed to make sure leads stay active and engaged from the time they're brought on board until the moment when they finally make a purchase, and beyond. There are several different facets to a lead life cycle campaign.

Lead Handoff

So how do you let your sales department know that a particular lead is sales-ready? It depends on how you store and categorize leads in your database, but there are a few ways. Move their name from one list to another or change their status in your files to "Sales-Ready." If you have a list that your sales team regularly checks for new sales-ready customers, then simply making sure that new names are clearly identified on that list should be enough. But it may also be a good idea to do something more active, to make sure they know that there's a new potential customer waiting for them: send out an e-mail or some other message letting the sales team know the new name, and a little bit about them and their situation.

Whatever you do, always include the date when you first handed a particular lead off to sales, as well as the date the lead first began to be nurtured, so that the complete time frame is clear from the beginning. Everyone can tell how long was spent with this particular lead, how long they've been sales-ready, and whether or not they've gone too long without any activity. That way, you can adjust your strategy and their status accordingly.

Lead Recycling

So you've been nurturing a lead for some time now and have decided that they're finally sales-ready. You do the lead handoff to the sales department so that they can engage with them. But what if they don't? What if the name somehow just gets lost in the shuffle? Or what if sales does engage with them, but decides that this lead isn't sales-ready yet after all and hands them back to lead nurturing? This sort of thing happens surprisingly often- one estimate has it at nearly 80% of leads.

So what do you do when this happens? Is there a way you can still salvage the lead and get them as an eventual sale? That's where lead recycling comes in. Lead recycling puts leads who have gone stale back into a lead nurturing campaign to start over.

When this happens, you could put them back into your basic Stay in Touch campaign, but it's better to have a special campaign specifically for recycled leads This campaign acknowledges that you've had previous interactions with this lead and that, while simply picking up where you left off might not be the best course of action, you may want to try a different approach that springboards from the interactions they've already had. This includes marketing interactions as well as any connections they may have had with the sales team. If sales have engaged with a lead on the phone, after several months of communication solely through e-mail in lead nurturing, you can take this as progress and have your lead nurturing team engage the lead further on the phone. However you engage them, though, it's important to note that a particular lead has been recycled, when, and why, so that their progress can be monitored more closely this time around.

New Customers

But what happens when a lead DOES agree to make a purchase? Does that mean that the process is finished? Of course not! Now that they've demonstrated an active willingness to buy, they've suddenly become your most valuable leads of all! Now that you've established a meaningful customer relationship with them, it's important to keep that relationship going for further potential sales.

What you need is a separate Stay in Touch campaign specifically for people who have already bought. If what you sold to them is something that will eventually need to be replenished, you can send them a friendly reminder around the time they can reasonably be expected to run out, or a little bit before, asking if they'd like to place another order of the same size- or perhaps a little bit bigger this time. You can also let them know about some of the other products you carry and how they might prove useful to their specific situation.

The purpose of new customer lead nurturing is twofold. First, it allows you to stay in touch and maintain your relationship with them over a long period of time. Second, it allows you the opportunity to upsell them and try to convince them to spend even more money.

Lead Nurturing ROI

Now you've got your lead nurturing campaigns in place. You're communicating with customers and establishing real, meaningful relationships. But is it working? How many of these relationships are actually becoming sales? What's your Return On Investment for these campaigns? Are the sales being made actually enough to justify the time and resources that you put into these leads? There are ways of determining this and, once you have the results, improving them.

First of all, how do you define each stage that a lead goes through? Between the time when they first come to your attention as a lead and the time when they finally become sales-ready, it's important to have other stages and categories for them to move through. This can be defined by how much interest they're showing, what their time frame is and how close you are to completing it, and a host of other factors. You should define your own lead stages based on your company's specific nurturing process.

But however you do it, it's an important part of measuring your ROI. It helps you to monitor your progress better with each lead and get a clearer idea of how far people are getting in the process and how long it takes for that to happen.

Next, take a look at the numbers from before and after you started your lead nurturing program and figure out the rate at which people were converted from one stage to the next with lead nurturing vs. without. You should have Customer Relationship Management software and other tools that make it easy to keep track of this information over a given period of time. Do it for both new customers and existing customers. You may find that your lead nurturing campaign is working better on one type and not as well on the other. This can in turn give you an idea of what you're doing differently for each type and how you can improve your ROI all around.

It's also important, when determining your lead nurturing ROI, to determine how many of your sales came from lead nurturing and how many came from leads that were immediately sales-ready. Many companies aren't great about keeping in touch with leads, and if you're losing a lot of sales after a certain period of time, that's a sign that your lead nurturing ROI is low and you need to reevaluate your lead nurturing strategies in order to salvage more of those lost customers in the future.

Strong Relationships are the Key to Success

You've heard the old saying, "If at first you don't succeed, try, try again." This is the essence of lead nurturing. It would be great if every new prospect could be turned immediately into a sale, or even a regular customer could simply be contacted every so often and relied on to make a purchase. But that is sadly not the way things work.

The sales process isn't automatic. Each lead is a real person with their own situation and their own issues to deal with. Therefore, you need to approach them that way. If a lead isn't immediately ready to make a purchase, it's your job to try, try again. Talk to them, find out why they aren't ready yet and what their concerns are and help them to overcome those concerns. Help them, be there for them, and gain their trust. Then, once you have their trust, keep it. Maintain the relationship so that your company can sell more to them, and continue to sell to them again and again over time. This is the ultimate goal of lead nurturing. And it's the bedrock of any successful business.