

Generate more and
better quality leads

Best Practices in Improving Lead Generation

Guidelines for improving lead generation

white paper

WebleadsB2B

Table of contents

1.	The challenge	3
2.	The solution	4
2.1	Define a clear process.....	4
2.2	Pre-qualification	5
2.3	Define clear objectives and KPIs.....	5
2.4	Find quantifiable ways to measure lead generation campaigns	6
2.5	Nurture potential leads	6
2.6	Figure out the source of your leads.....	7
2.7	Improve communication with Sales	7
2.8	Prove marketing’s value in lead generation.....	7
2.9	Give Marketing and Sales the same incentives	7
3.	Conclusion	9
	Contact	10

A publication of: [WebleadsB2B](#)

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1. The challenge

B2B Marketing Managers are increasingly asked to generate more and better quality leads. Yet far too often, a chasm exists between marketing and sales efforts to generate and process leads, resulting in a great number of potential leads being squandered. On the one hand, Marketing believes its fulfilling its obligation of passing over leads to Sales, and on the other hand, Sales feels the leads being provided by Marketing are of poor quality with little or no pre-qualification checks taking place.

The result: frustration and dissatisfaction all around as Sales feel let down, and Marketing departments feel frustrated by Sales inability to follow up on the leads delivered to them.

Intended audience:

This paper is intended for Marketing Executives, Managers, Directors - and other people looking to improve the way they generate leads and fill up the sales funnel.

While most of the best practices in this paper are based on projects carried out for Business-to-business (B2B), they have also proved useful for those in Business-to-consumer (B2C).

2. The solution

The most successful B2B lead generation campaigns carried out by our customers in the last two years show that by adopting a number of non-complex best practices, lead generation can be significantly improved. Some customers have more than doubled their lead generation numbers and improved on their quality too.

These best practices include:

2.1 Define a clear process

Marketing should work with Sales to agree on which steps to follow, making it clear who does what along the way. Review the process looking for areas where Sales and Marketing have issues or recommendations. Allow for not getting it right the first time. Lead generation should be considered as evolutionary, continually developing over time.

This should include agreement on when you have a lead. For this, you should clearly define what a lead is. Most Marketing Managers and Sales Directors we speak to within the same organizations often have different opinions on what they define as a lead. In some situations, marketing departments pass on to Sales campaign leads that have little more than the basics of name, title, and contact details such as email address. To Sales, these are at best suspects or inquiries that need to be qualified further. On the other hand, you have the all too often situation of Sales Managers cherry-picking just the leads that look the most attractive to them. These are often the ones that deliver maximum potential revenue and which are the easiest to sell to.

This “chasm” between Sales and Marketing is potentially extremely costly. Sources such as from Marketing Sherpa reveal that well over 70% of leads are disregarded by Sales.

“70-90% of leads generated by marketing are never followed up with by Sales”

– Marketing Sherpa

Additionally, as much as 20% of deals closed are often found to have been leads that have been qualified out by Sales only to be picked up again later on when the buyer gave an even stronger buying signal such as sending a request for proposal.

Sales are simply missing the early buying signals prospects send out. As a consequence, many of these potential buyers end up going to a competitor due to a failure in seeing them coming up on the radar.

Defining a clear lead generation process, with the desired information needed for each step of the process, is therefore crucial.

2.2 Pre-qualification

Pre-qualification is one of the most important steps we often find missing or weak in many lead generation processes. Passing on unqualified leads to Sales, who call on them only to find out they are not the target audience and have no real interest, only wastes a lot of time for the Sales representative, and gives Marketing a bad name. For Marketing to add value to the lead generation process, Marketing must:

- Go beyond sending lists of those that filled in an on-line form, and start filling useful and often essential information required by Sales to follow it up.
- Score and process prospects based on a clear process agreed to with Sales
- Put a program in place to nurture prospects who are not yet ready to buy.

Pre-qualification

From suspect to lead – the great chasm

- The need to improve “pre-qualification”
- Gathering intelligence about suspects
- Agreement with sales on what makes a “lead” (consider scoring)

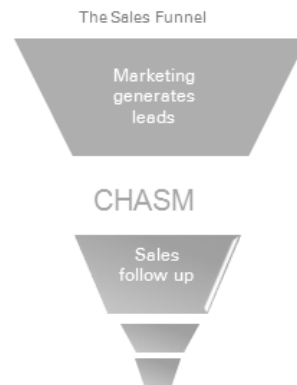


Figure 1: The importance of pre-qualification

2.3 Define clear objectives and KPIs

In the projects we carry out with customers, it is not uncommon to find out that Marketing embarks on lead generation campaigns with no clear measurable objectives and key performance indicators(KPI). How many of us have run email marketing campaigns inviting people to download a white paper or to attend a web seminar without a clear expectation of the result you are aiming to achieve? Too often it’s a case of just running the campaign and seeing what results it yields. There is no real measure to judge whether the results are good or bad. This approach should stop right now. By setting clear objectives and KPIs you can better judge the success or failure of a campaign.

2.4 Find quantifiable ways to measure lead generation campaigns

The well-known if over-used quote that “I know I’m wasting half of my marketing budget, but I do not know which half” is becoming increasingly obsolete. Channels such as the internet make it possible to measure with detailed precision the results of on-line lead generation campaigns. Campaigns should be measured by factors such as the number of leads they generate, and the marketing visibility they create. How many of us, for example, use Google Analytics to count the visitors and clicks for a campaign page we have created? Yet who are these people clicking on the landing pages, and are they your target audience? Today’s technology allows us to view who is visiting our lead generation web pages like never before. They say “doing business without advertising is like winking at a girl or boy in the dark. You know what you are doing. But nobody else does.” How true this is for on-line lead generation campaigns too! Only by tracking who is visiting the web pages do you know if you are really being seen by your target audience or not.

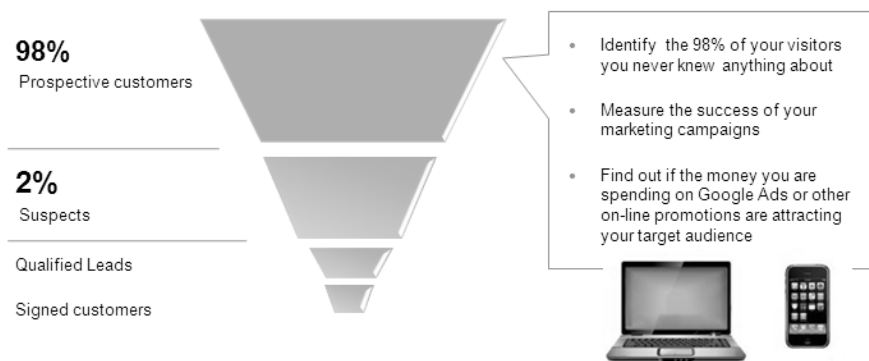


Figure 2: Measure marketing campaigns by finding out who they attract.

2.5 Nurture potential leads

Prospects who take a long time to make a purchasing decision, and who go to your website to find out more information, all too often “leak out” of the sales funnel (see figure on right).

Research by analysts such as Forrester and the Aberdeen Group show that these longer term buyers are most of the time simply collected into an excel file and forgotten about, or just qualified out with no further action carried out on them.

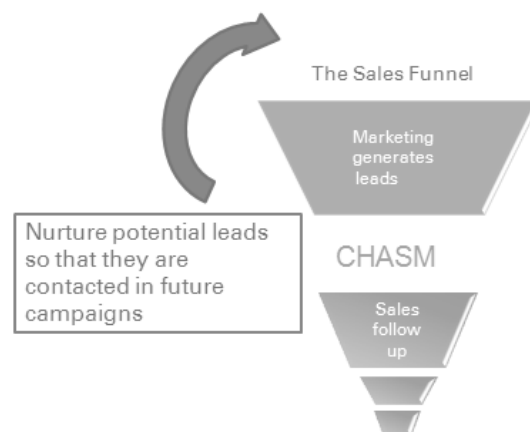


Figure 3: The nurturing of leads

At WebleadsB2B, we believe nurturing leads is important and should be added to the lead generation process. This is something that is reasonably easy to do and at a low cost.

2.6 Figure out the source of your leads

All too often, marketers find it difficult to trace the origins of a lead, not knowing if they came in through a Google Adword, a certain landing page, or even a trade show. Sales representatives may also claim that the lead started with them when really they originated via a web visit or a response to an on-line campaign. Ensure your sales tracking system enables the detection of a lead's source so that intelligent decisions can later be made about the way you should prioritize your marketing budget, putting money behind the sources that generate the most leads and market visibility for. For example, if Google Ads bring in about 8% of your leads, consider if the budget for this should go up or down for the next year or next campaign.

2.7 Improve communication with Sales

Although marketers understand the importance of communication with Sales, the importance of meeting with them on a regular basis to look and review the leads and the process that supports it should not be overlooked. Some might think that the burden should be on Sales to drive the lead generation process, including the early stages of generating inquiries or suspects and qualifying them. Yet Sales will only respect Marketing when it delivers quality (not quantity) leads enriched with rich data such as capturing "buying signals" and scoring prospects based on criteria agreed with Sales to show that they are the target audience they are looking. For example, if Sales agree their primary target is the IT Manager this should be flagged when you have a prospect fitting this profile.

2.8 Prove marketing's value in lead generation

Marketing can earn the respect of their managers by showing they are monitoring the quality of the leads, and tracking them from the beginning of the lead generation process right down to the end. Marketeers should be able to know how many leads became deals, and the value of those deals. There are several products in the market to assist Marketing executives here, so investing in this type of technology is worthwhile. Just ensure they provide the information you seek rather and not what the vendor claims is important to you. Customization of a tracking tool is no bad thing if it maps well to your most important needs.

2.9 Give Marketing and Sales the same incentives

Marketing and Sales should both be given similar incentives when it comes to lead generation. It is surprising how few organizations motivate both marketing and sales to

achieve the sales end goal. Is it any wonder that some marketers are not motivated in lead generation if they are given no bonus or motivation to see their leads converted into deals? Marketing, and not just Sales, should be rewarded when leads are converted into signed deals. By giving both departments the same goal, they are more motivated and often work much more as a team.

3. Conclusion

While B2B lead generation has matured over the years, it has some way to go before it really satisfies the needs of Sales. Organizations should leverage the best practices covered in this paper and apply them where appropriate. While it is true that “one size does not fit all”, most of these best practices have been adopted at most of our customer sites with successful results.

Lastly, as these best practices evolved from discussion with many Marketing Managers and projects we have executed with their businesses, we encourage you to do the same and speak to fellow Marketing executives and find out what works for them in lead generation.

Contact details

Headquarters

Van Den Endelaan
2182 ET Hillegom
The Netherlands

WebLeadsB2B is a fully automated on-line service. Initial contact should be made through our website or email:

www.webleadsB2B.com

Schedule a presentation and demonstration
support@webleadsb2b.com

Request information
info@webleadsb2b.com

For support questions
support@webleadsb2b.com

Telephone:

United States:

T +1-203-418-3123

Europe:

Belgium

T + 32-2-400-9840

Germany

T + 49-69-2222-7806

Ireland

T +353-1-247-5675

Luxembourg

T + 352-27-000-1320

Netherlands

T +31-20-718-8593

Spain

T + 34-91-414-29-44

United Kingdom

T +44-20-3043-2495

Asia:

Singapore

T + 65-6883-9223