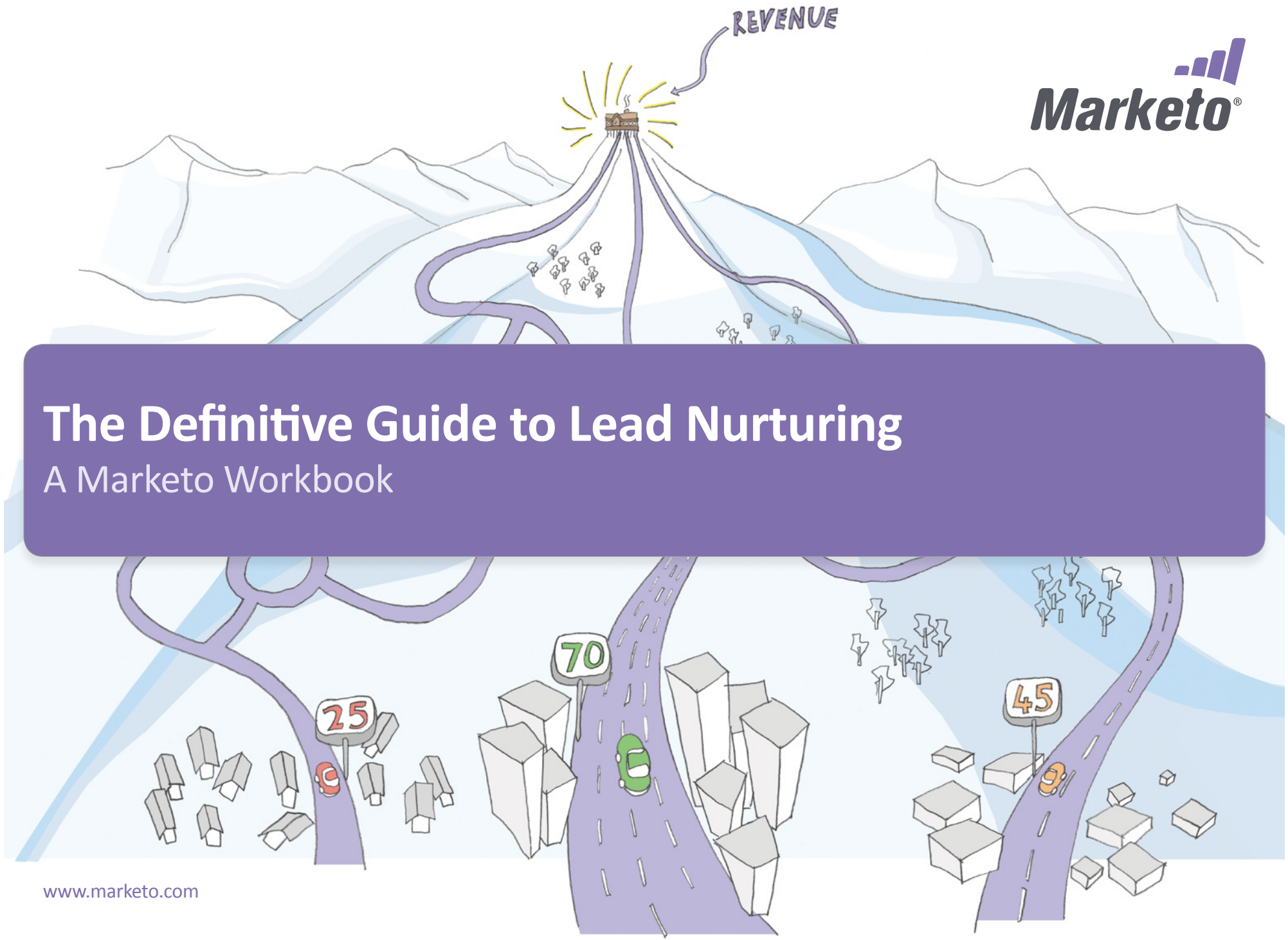


The Definitive Guide to Lead Nurturing

A Marketo Workbook

www.marketo.com

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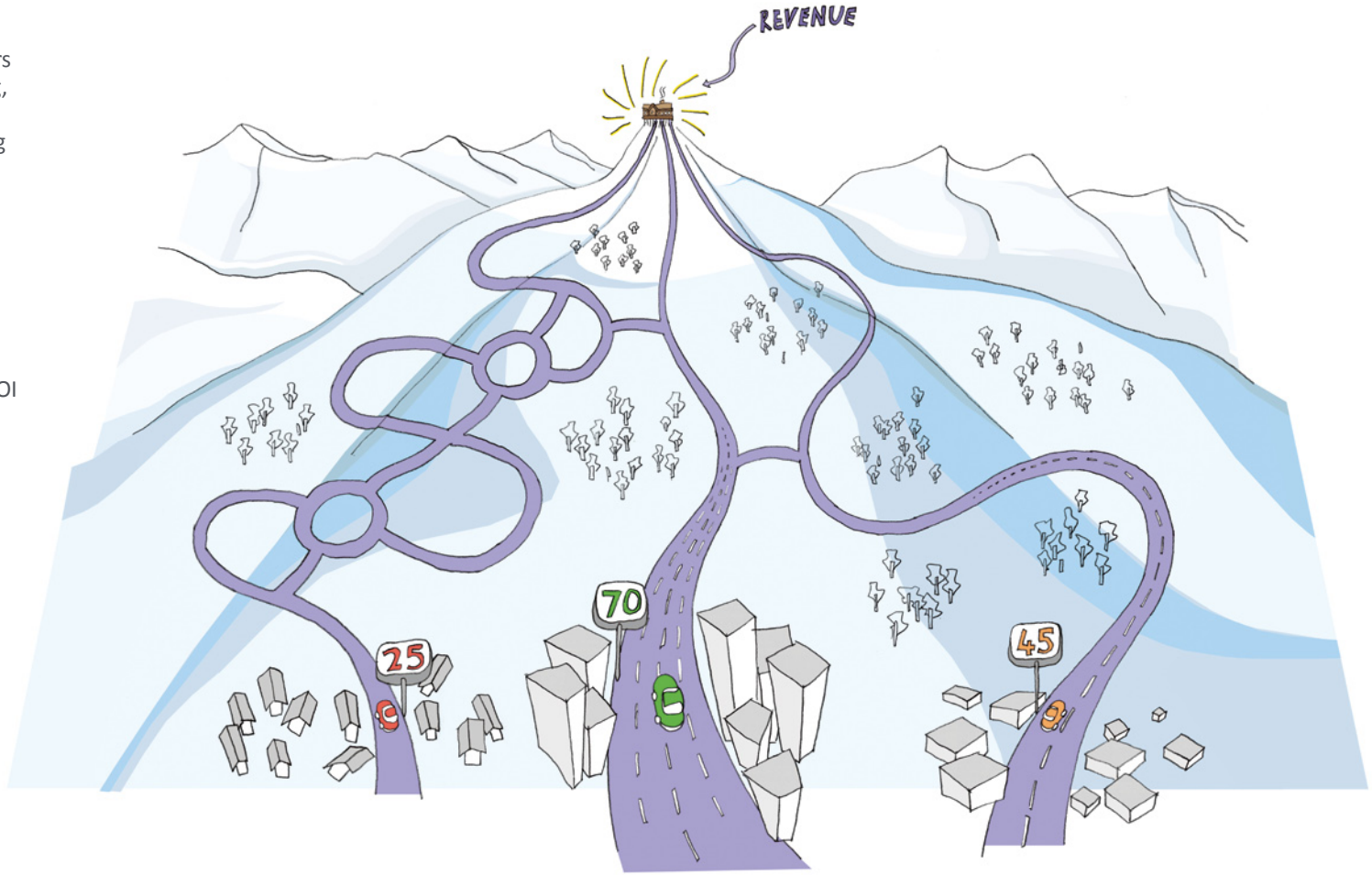
Why Should I Read The Definitive Guide to Lead Nurturing?

There's no shortage of information on the topic of lead nurturing. Just plug the term into Google, and you'll find pages of tips, tricks, and best practices designed to help B2B marketers better understand the concept and how to best implement it. While it's exciting to see the plethora of lead nurturing best practices available today, it can also be somewhat overwhelming to process and difficult to identify which strategies are right for your business.

Revenue is the destination, but which lead nurturing strategies are right for your business? This definitive guide offers a mix of basic and advanced lead nurturing campaigns and practical advice to help you reach your revenue goals.

The goal of this guide is to arm B2B marketers with the ultimate resource for lead nurturing, whether you're just starting to think about lead nurturing in your business or are looking for ways to enhance and optimize your existing programs.

The Definitive Guide is designed to be informative and practical. It offers useful, qualitative insight from today's marketing thought leaders, basic and advanced best practices on must-have lead nurturing campaigns, and worksheets for calculating ROI and measuring the impact of lead nurturing done well. Use this guide as a workbook – take notes, highlight what you find inspirational, share what you learn with your colleagues, and start driving explosive revenue growth with lead nurturing.



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Part One

What Is Lead Nurturing?

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Part One

What Is Lead Nurturing?

Why Does My Business Need Lead Nurturing?

If you've ever spent a single dollar on demand generation, you know first hand how expensive, time-intensive and challenging it is to make the most out of every lead you acquire. Many companies do a good job at generating leads — attracting prospects to a Web site or tradeshow booth, buying lists, etc. The problem is that most new leads are not yet ready to engage, so if a sales rep does try to contact a lead before he or she is ready, it reinforces the general impression that marketing-generated leads are no good. As a result, leads risk getting lost, ignored, or snatched up by competitors.

To prevent this from happening, marketers should invest in **lead nurturing** — the process of building relationships with qualified prospects regardless of their timing to buy, with the goal of earning their business when they are ready. Building a relationship with a prospect is the same as with any long-term relationship — you can't force someone to commit (to a purchase, in this case) — but you also cannot afford to lose individuals because their willingness to buy doesn't match your readiness to sell.

Most non-sales-ready leads will eventually be ready — and it is up to you to both provide them with relevant information and to be there when they are ready to make a buying decision.

According to Brian Carroll, CEO of InTouch and author of Lead Generation for the Complex Sale, up to 95 percent of qualified prospects on your Web site are there to research and are not yet ready to talk with a sales rep, but as many as 70 percent of them will eventually buy a product from you — or your competitors.

According to DemandGen Report, on average, nurtured leads produce a 20 percent increase in sales opportunities versus nonnurtured leads.

What Lead Nurturing **isn't** – Pitfalls to Avoid

Lead nurturing is about building relationships and trust with your prospects in a way that is both consistent and relevant.

Lead nurturing **is not**:

- Sending out an e-newsletter on a semi-regular basis
- Randomly calling leads every six weeks to see if they are ready to buy
- Blasting your entire database with a new case study
- Offering content that promotes your company's products and services and does not take into account your prospects' interests or needs at their stage of buying

How can you tell?
Ask yourself if the information you're providing will be useful to them even if they never buy from you.

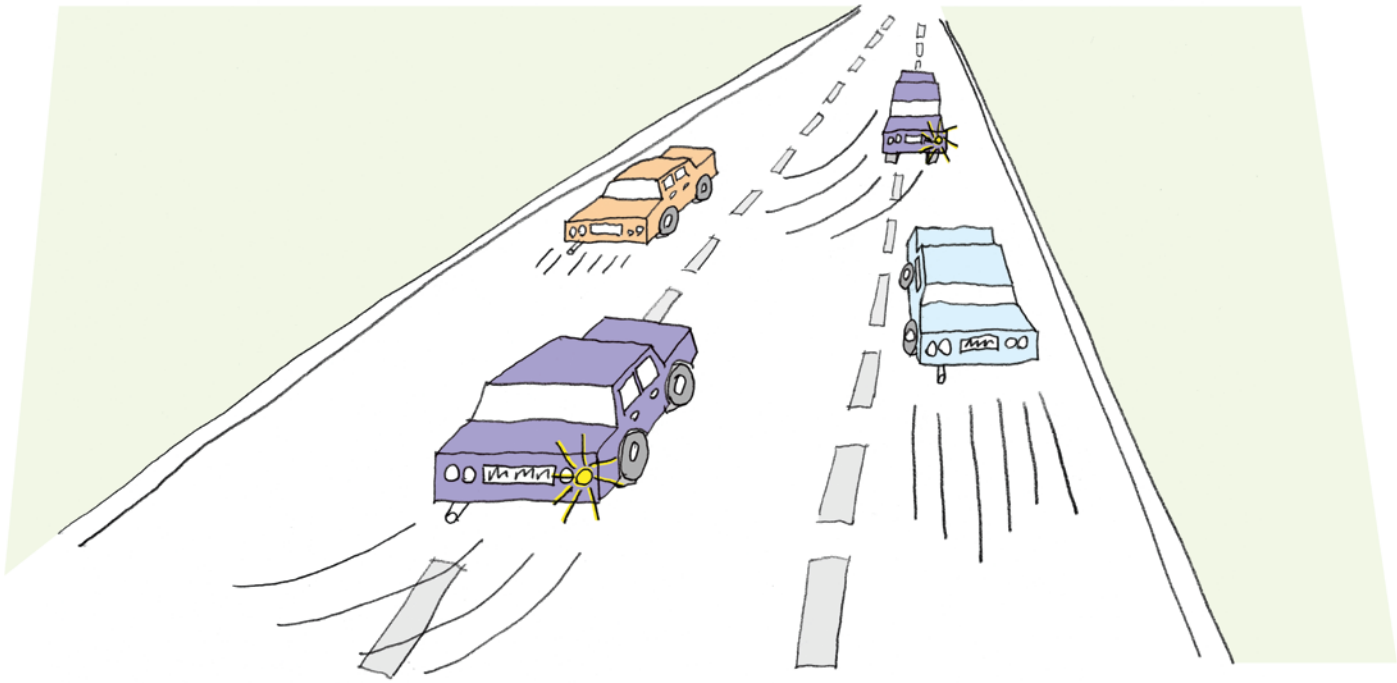
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What Is Lead Nurturing?

Buying Has Changed Forever

To make things even more challenging, the B2B buying process has fundamentally changed. Prospects are spending more time on the Web doing independent research, obtaining information from their peers and other third parties. That's why companies are meeting prospective buyers earlier than ever, and is a key reason why having sales attempt to engage with every early-stage lead is premature.

Scott Albro, CEO of Tippit, an online business media company, suggests that only in the last third of the today's purchasing process do buyers want to engage with sales reps. This changes the role of marketing; instead of generating the lead and moving on, today's marketers must synchronize their marketing throughout the buying process, providing potential buyers with high quality content that is contextually relevant. In sum: B2B buyers are now in control, and marketing must understand their needs and react in a relevant and timely manner.



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The Importance of Lead Nurturing and Thought Leadership in Branding

When done well, lead nurturing plays a critical role in building your brand. B2B buyers are people too, and people are subject to emotional influence in their decision-making. Specifically, the more complex a decision, the more likely people are to use heuristics — experience-based techniques that help in problem solving, learning and discovery. Heuristics guide which options and information get considered, and they help us simplify complex decisions to their relevant core. That can be a good thing when the complexity of a B2B purchase is otherwise overwhelming.

Emotions are heavily involved in the creation of heuristics. In B2B marketing, there is an asymmetry between the upside and downside of B2B purchases: the buyer may or may not be rewarded for making a good purchase, but a bad purchase can damage the buyer's reputation and job security.

As a result, fear and risk play large roles in B2B buying decisions. Organizational risk can be dealt with rationally, but personal risk is usually unstated and hidden from the rational process. Yet personal risk remains a huge factor in B2B buying. For example, if a board member mentions something negative about a potential vendor, the personal risk of choosing that vendor goes way up, and alternately, if he or she mentions something positive about a vendor not under consideration, that vendor may be "pre-wired" for success.

The most important brand attributes for a B2B vendor are often credibility and trust – and unless you are a well known company like IBM, the best way to build credibility and trust is by sharing useful information. If you can help frame the discussion, your company will be seen as a trusted advisor and thought leader. If buyers believe that your company understands their problems and knows how to solve them, this helps reduce the feelings of fear and can make a big difference in being selected for consideration and purchase.

Marketing and Sales Collaboration: A Business Imperative

Marketing and sales alignment is a popular topic that is frequently discussed but not universally practiced in today's B2B businesses. The basic principles of good lead nurturing are predicated on marketing and sales teamwork at every stage of what Marketo President and CEO Phil Fernandez calls a single Revenue Cycle. He refers to this fundamental change as 'the last frontier in productivity.'

In today's Web-centric world where buyers are reluctant to engage with sales until much later in the decision making process, there are at least three areas where marketing and sales collaboration becomes a business imperative:

- The definition of a sales-ready lead derived from co-defined lead scoring values
- The appropriate type of customer communication, associated cues and optimal timing
- The lead profile and history that is most interesting and valuable to sales, especially for recycled leads

Similar to the trusted advisor relationship your company is building with prospective customers, marketing and sales must share a common revenue goal, an interdependence that relies on earned trust and respect, and joint credit for revenue achievement.

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Lead Nurturing for Existing Prospects

One of the best places to focus your lead nurturing efforts is your existing database, especially when marketing budgets are tight. The house database gets undervalued at most companies: if the average cost per new contact is $20 (a low assumption) and you have a modest database of 250,000 contacts, then your house database is a $5 million asset. Despite the time and money invested, marketers often lack concrete processes for extracting value from their existing database, at best sending the occasional newsletter or 'random act of marketing'. At these companies, most sales leads come from new spending, there is no long-term benefit from marketing investments, and marketing is seen as a cost center.

The Return on Investment of Lead Nurturing

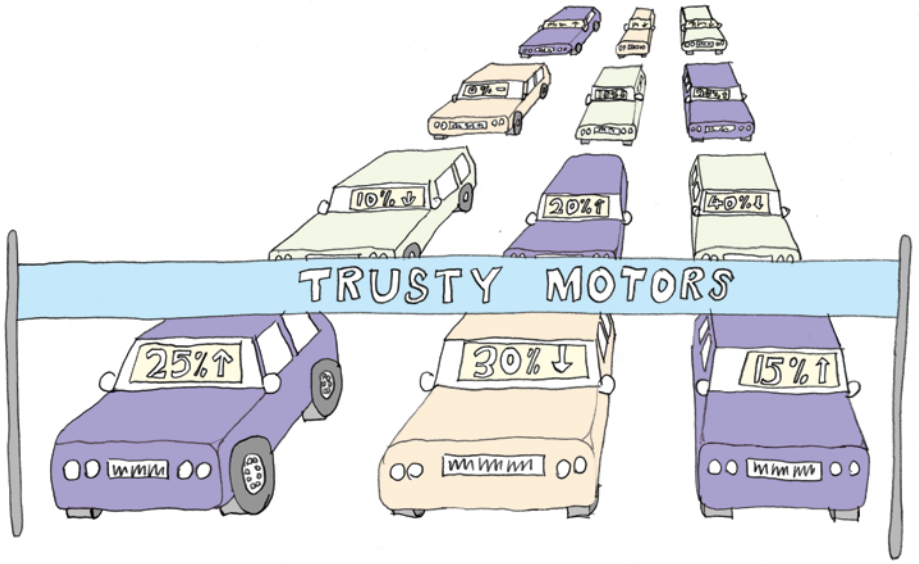
A discussion on the value of lead nurturing would not be complete without exploring ROI. Let's first take a look at these compelling statistics taken from research done by Marketo, Forrester, CSO Insights, and others.

Companies that excel at lead nurturing:

- Generate 50% more sales-ready leads at 33% lower cost per lead
- Reduce the percent of marketing-generated leads that are ignored by sales (from as high as 80% to as low as 25%).
- Raise win rates on marketing-generated leads (7% points higher) and reduce "no decisions" (6% points lower)
- Have more sales representatives make quota (9% higher) and a shorter ramp up time for new reps (10% decrease)

Additionally, anecdotal evidence suggests that nurtured prospects buy more, require less discounting, and have shorter sales cycles than prospects that were not nurtured.

To calculate the ROI of lead nurturing at your company, please go to: Part Four: Calculating the ROI of Lead Nurturing.



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Part Two

Lead Nurturing Basics

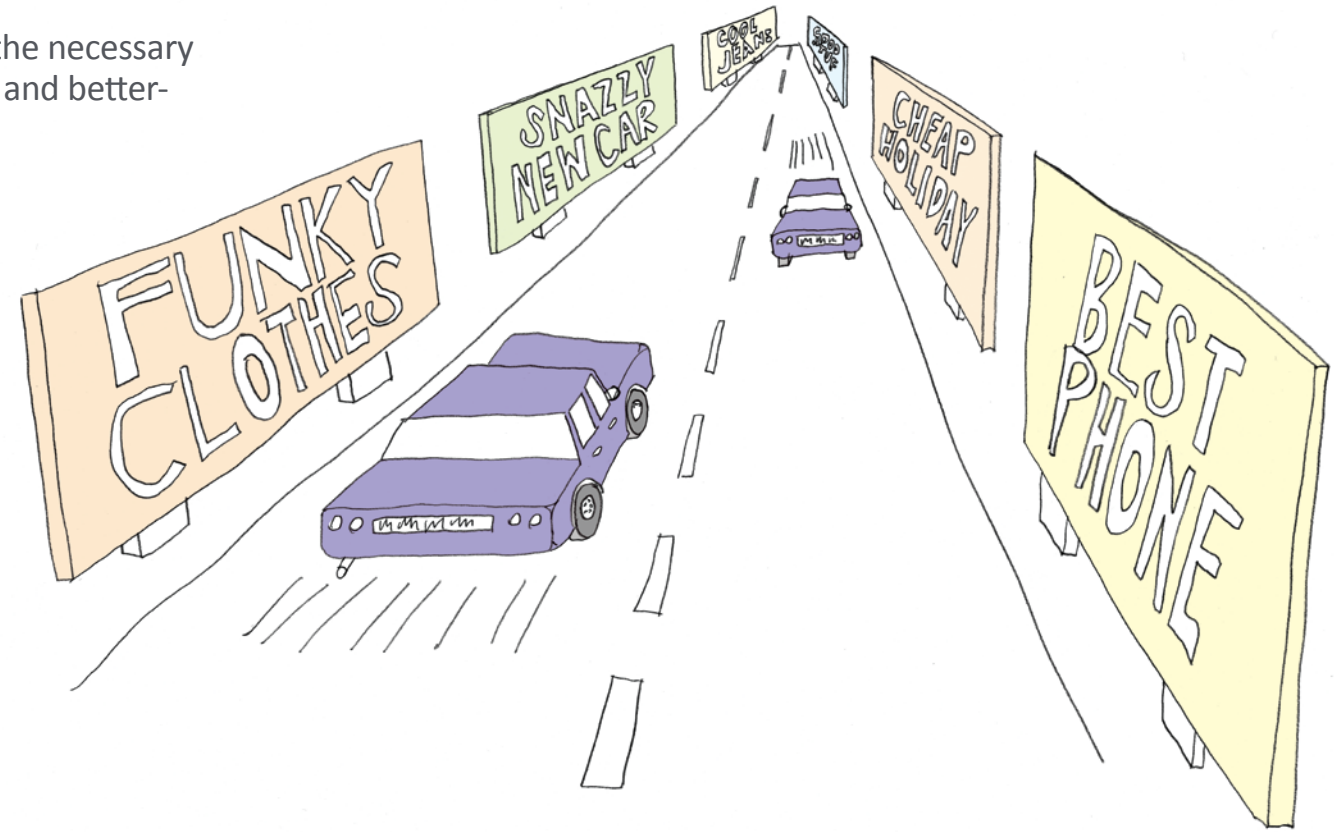
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Basic Lead Nurturing Campaigns

Let's explore how to develop a lead nurturing program at your company. Even if you have already implemented lead nurturing, these best practices can help augment your current initiatives. There are two types of lead nurturing campaigns and processes that can help you get started with the goal of generating more and better-qualified leads.

- Incoming Lead Processing Campaigns
- Stay in Touch Campaigns

Together, these campaigns put in place all the necessary processes to help ensure a stream of more and better-qualified leads for the sales team.



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Incoming Lead Processing Campaigns

Lead nurturing is no different than building a long-term relationship — you need to foster respect and trust, be a good listener, and keep things interesting. Incoming Lead Processing campaigns are your chance to make a positive first impression – what you do and how you act when you first meet someone will affect how they perceive you from there on out. What should you be doing to lay the right foundation?

Determine if Prospects are Ready to Engage with Sales

For most marketers, the decision about which leads to nurture begins here. The process of defining what constitutes a "sales-ready" lead requires marketing and sales to agree upon the profile of an ideal customer and a lead scoring methodology. While the topic of lead scoring is not the focus of this guide, scoring methodologies should use a combination of:

- Demographic attributes (company size, role, industry, etc.)
- Lead source and offer
- Budget, authority, need, and timeline (BANT)
- Completeness of data profile (do you have enough of the above information)
- Behavioral attributes (number of responses, overall engagement, etc.)

Based on the above criteria, leads can be sorted in a variety of ways: bucketed into A, B, C, or D leads; "cold," "warm," or "hot" leads; ranked on a numerical scale; placed into lead stages, and so on. Depending on the sorting method you use, some new leads will be deemed "sales ready" and the others will need to remain in (or return to) marketing for further nurturing.

Thanks to the rich functionality available in today's marketing automation solutions, marketers can use technology to automate lead scoring and segmentation. Automation helps expedite the process and allows for more granular scoring rules – especially behavioral rules to measure engagement. Here are a few ideas to help you define what it means to be "sales ready":

- Does the prospect visit your Web site? If so, how often and which pages did he/she visit both before and after registering on your site?
- What search terms did the prospect use to find more information about you?
- Has the prospect visited "high-value" pages such as the pricing or contact information pages?
- Have other prospects from the same company visited your Web site?
- How has the prospect responded to your email campaigns or offers?
- What interactions has your sales team had with the prospect and when?

Regardless of how you choose to score and categorize your leads, implementing lead nurturing must begin by collaborating with all stakeholders to define a process for determining which leads get sent to sales and which leads get nurtured.

How Marketo Does It

At Marketo, all incoming leads are scored using a combination of demographics and lead source information, plus behavioral scores including all activity before registration.

Demographic attributes can result in a score somewhere between 0 points to 35 points. From there, each behavior is assigned a point value, anywhere from one point for each web page visited and email opened to 15 points for searching for "Marketo" on Google. Qualified leads with fewer than 65 points are called "Prospects" and receive further nurturing; people with more than 65 points are called "Leads" and are sent to telesales for further qualification. This helps ensure that leads are prioritized and that telesales focuses on calling the most qualified, engaged, and educated leads.

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How to Establish Permission for Nurturing

Incoming Lead Processing campaigns are also the time to ask prospects to opt in or opt out of your nurturing programs. The topic of permission marketing continues to garner much debate among marketers. At the most basic level, all marketers in the United States must comply with the CAN-SPAM Act, which requires that commercial email marketers avoid headers and subject lines that are "misleading" or "deceptive" and that they provide recipients with a clear way to opt out of receiving communications. The CAN-SPAM Act, however, does not require recipients to actually opt in to your communications.

Following the CAN-SPAM Act is the bare minimum, and since lead nurturing thrives on relevancy, respect, and relationship building, many marketers will want to go further in establishing permission. The goal is to balance explicit permission with the need to rise above the noise of establishing permission in the first place. Many B2B companies have a privacy policy that simply adds everyone who registers on their Web site to their mailing list. While hard-core permission marketers may disagree, this policy is completely legal and is effective at many companies.

Taking the "single opt-in" approach a step further, many experts recommend adding a checkbox to your registration forms (pre-checked of course) that establishes explicit permission to send additional information via email. Be sure to highlight the value of your nurturing content, so the prospective customer knows you won't just be sending promotional material.

The double opt-in approach is ideal: You send an email to a prospect that has already registered asking explicit permission to send additional emails. This is considered a best practice, since at the end of the day establishing permission is about beginning a relationship. The explicit double-opt in can be especially useful for leads you generate where the lead may not recognize you or your company. Examples of this include leads from content syndication sites and tradeshows that share the names of all attendees with sponsors.

This is where automated campaigns can help: whenever you import a list, you can automatically launch a campaign to confirm permission. When recipients respond, you can then automatically add them to the appropriate nurturing program; if they don't, you can either send them a "second chance", or mark them as marketing suspended.

Seth Godin's Approach to Permission

Seth Godin, creator of the concept of Permission Marketing, believes permission is creating a perceptible need or even hunger for your communications:

"Real permission is different from presumed or legalistic permission. Just because you somehow get my email address doesn't mean you have permission. Just because I don't complain doesn't mean you have permission.
Just because it's in the fine print of your privacy policy doesn't mean it's permission either.
Real permission works like this: if you stop showing up, people complain, they ask where you went."

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How to Establish Permission for Nurturing

In other words, permission comes first and foremost from the quality of your content. For your company and B2B marketing organization, what is at stake here is your email reputation and deliverability rates. Deliverability is arguably one of the most important aspects of email marketing. George Bilbrey, CEO of ReturnPath, the world's leading email services company, believes that permission is important, but "a confirmed opt-in does not automatically confer a good reputation." However, he does believe that "permission influences complaints. Email recipients complain about email they don't recognize. So, a confirmed opt-in process can be helpful, since recipients are less likely to mis-remember opting to receive your messages."

Here are the pros and cons for the methods we discussed here; you may end up using different approaches for different lead sources.

	Pros	Cons
CAN-SPAM Only	• Minimal effort • Lead source and offer • "Legal" in the eyes of government regulations • Grows your database quickly	• Risks poor deliverability score and bad reputation • Despite database growth, relationship quality will not improve
Single Opt-in Approach	• Demonstrates a pro-active concern for permission • Prospects might remember that they opted in • Increases deliverability and sender reputation scores	• Still assumes that just because prospects requested information one time, they want to hear from you again
Double Opt-in Approach	• Demonstrates the most concern for privacy and relevancy • Subscribers truly want to hear from you • Increases deliverability rates and send reputation scores	• Adds another layer of complexity and communication with potential subscribers • Risks losing subscribers in the confirmation process

How Marketo Does It

At Marketo, we use single opt-in for any lead that comes in by filling out a form on our Web site, since these leads have already shown some interest in our content.

We use a double opt-in approach for leads that come from any other source, since we think it's important to explicitly establish a relationship with our brand. The single opt-in leads automatically receive a welcome email a few days after registering, while the double opt-in leads receive a multi-step program that makes two attempts to establish permission.

Leads that do not respond are marked as suspended and are not counted as part of the database.

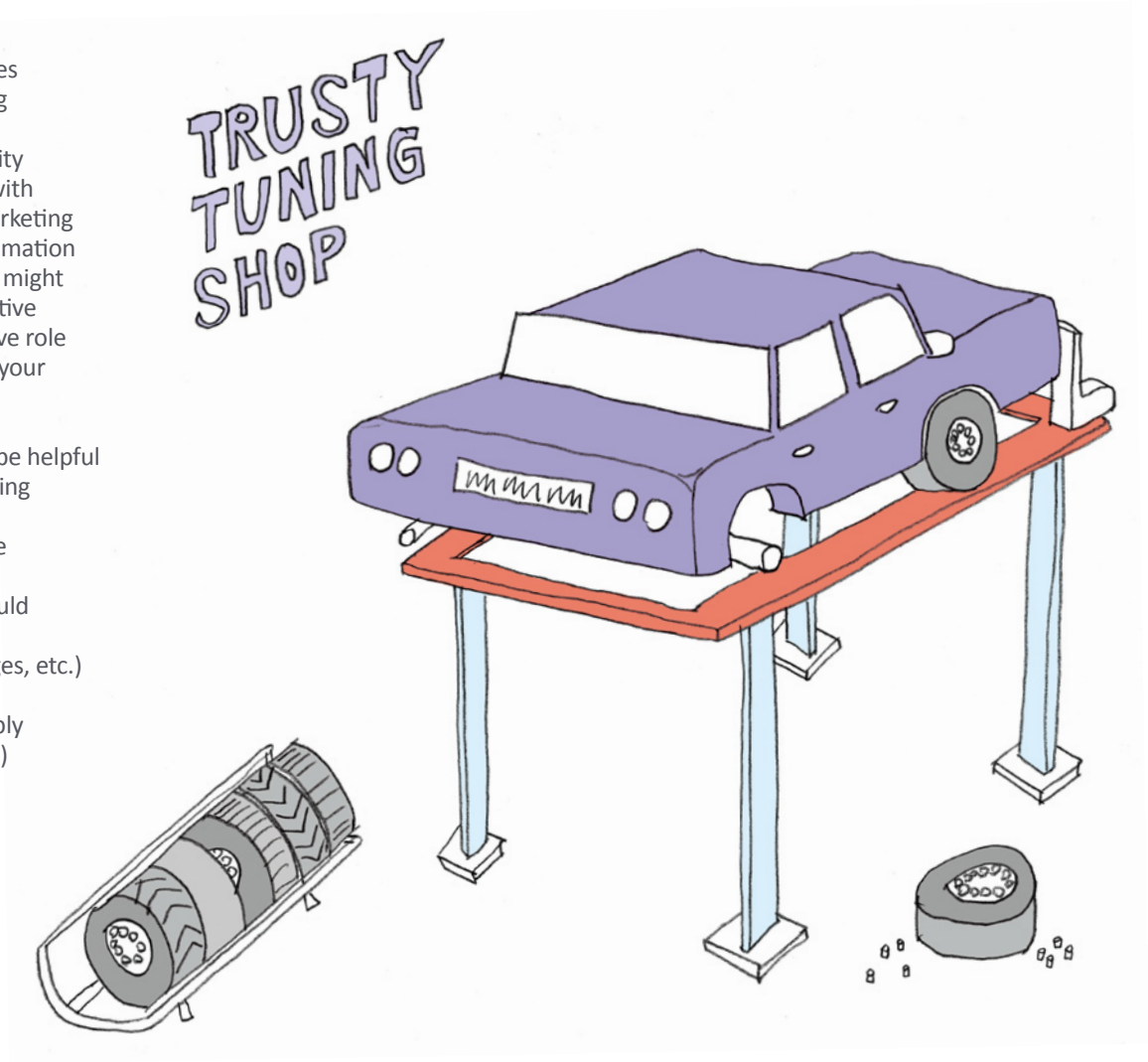
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Determine Preferences

Fine-tuning your nurturing approaches can often be as easy as directly asking prospects what they'd like to receive from you. Offering prospects the ability to customize their communications with you is a huge part of making your marketing more relevant — and marketing automation makes it easy to accomplish this. You might be pleasantly surprised at how receptive and willing people are to play an active role in helping you establish the basis for your permission marketing.

Here are some questions that might be helpful in developing preferences for increasing relevancy:

- How often would you like to receive communications from us?
- Which types of communication would you like to receive? (e.g. email, direct mail, text messages, etc.)
- What are your primary interests? (Offer multiple checkboxes that apply to your product or service offerings)



How Marketo Does It

As part of the welcome / opt-in emails that Marketo sends, we give prospects the option to "accelerate" the frequency of their communications, so they have control over how often they receive nurturing content from us. They also can mark which topics they are most interested in, which helps us tune their nurturing content.

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Stay in Touch Campaigns

'Stay in Touch' campaigns are useful for all prospects that are not immediately ready to engage with sales. They form the backbone of your lead nurturing program by "dripping" out relevant content to prospects over time, helping to educate them and build trust and credibility for your company. By touching prospects regularly, they help keep your brand top of mind so that the prospect will contact you when they are ready to move to the next step.

To develop effective Stay in Touch campaigns, marketers should focus on four aspects:

- Buyer Roles
- Buying Stages
- Content
- Timing

Buyer Roles

A good place to start is with the "Buying Committee" — the group of individuals that will be involved in the purchasing decision. In the Marketing News article It Takes a Committee to Buy into B-to-B, Tony Jaros, vice president of research at marketing and sales research firm SiriusDecisions, suggests that:

"Most of the people that you speak to at a company will fall under categories related to your marketing efforts, whether they have final say in the contract or not. The category designations may include the Champion, a user with purchasing authority; the Influencer, a person without the buying authority but with significant input, such as a consultant or middle manager or user; and the CXO, a member of the executive staff."

According to MarketingSherpa, even at small companies (100-500 employees), the average number of people involved in a decision is 6.8 — and that number goes as high as 21 individuals on a buying committee at larger companies. Your nurturing content will need to speak to each of them and address their unique needs.

Your roles will also vary based on the different audiences you serve, perhaps broken down by product line, company size, industry, or geography. Some companies will serve different size companies (e.g. small business, mid-market, and enterprise) with different information needs; yet other marketers will need to speak to different geographies, usually in different languages and with different cultural norms. The key is to understand your different audiences and ensure you have content for them.

"People want to do business with people. We're human, and we crave interaction with people who know us. When you build content especially for your buyer personas, you build a relationship with people before you've even met them."

David Meerman Scott, Marketing Strategist and Author
The New Rules of Marketing & PR

A buyer persona for an online bookstore might be the following: Jane, age thirty-eight, is a mother of three, a vice president of marketing, an avid fiction reader, and buys at least one book per month online. Buyer profiles are particularly relevant to lead nurturing — they help your campaigns target your most qualified segments and also add a "human" element to the relationship-building process.

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Buyer Roles

As you're developing your personas, keep in mind that they must work for the specific purpose of lead nurturing. Think about the characteristics of your audience that would help provide you with greater insight into how to best build a relationship with them. For instance, how do they prefer to receive communications from you (email, mobile phone, Twitter, etc.)?

Finally, you need to identify which profile or role should apply to each new lead. You can use online forms and Incoming Lead Processing campaigns to find out this information, especially if you use techniques such as Progressive Profiling (e.g. the practice of modifying the fields on your forms to augment the information you already have). You can also observe where your prospects spend the majority of their time on your Web site. Together, these techniques will help you match the right role-based content with each prospect.

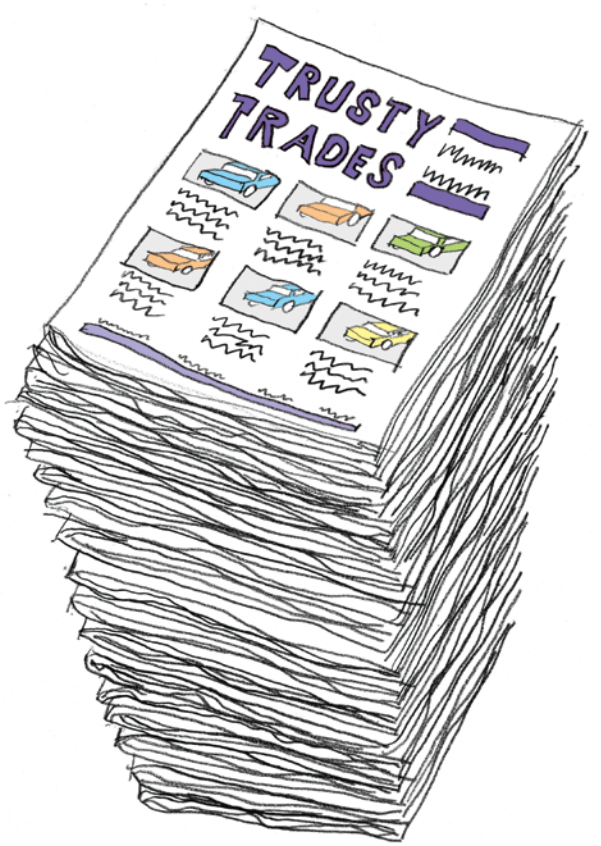
Buyer Stages

You will also want to define the stages a prospect goes through in buying your products or solutions, since the best lead nurturing is synchronized with the buyer's process. Classically, there are four main stages; Awareness: Identify a business need; Consideration: Determine possible solutions; Research: Evaluate different solutions; and Purchase: Select a solution and negotiate purchase.

Analyst firm SiriusDecisions presents a slightly different framework:

- Stage 1 - Loosening of the Status Quo
- Stage 2 - Committing to Change
- Stage 3 - Exploring Possible Solutions
- Stage 4 - Committing to a Solution
- Stage 5 - Justifying the Decision
- Stage 6 - Making the Selection

Finally, B2B research firm Enquiro suggests that the buying process is not a simple logical, rational, and linear process where a prospect moves neatly from one stage to the next; rather, prospects move chaotically forward and backwards through the process as they balance rational decision making with the emotional impacts of fear and risk. Regardless, the better you understand the process your prospect goes through as they purchase your product or solution, the better you will be able to design your lead nurturing to facilitate — and perhaps accelerate — their purchase.



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Content
Buyer roles and buying stages come together with your content. Lead nurturing is about maintaining an ongoing conversation with your prospects, and in this case, the conversation occurs in the marketing assets you use as well as the way in which your company communicates with prospects. Content plays a tremendous role in lead nurturing, as it often acts as a sales rep's stand-in when a person is not yet sales ready.

To ensure relevance, it is critical to focus your content on both the buyer role and the buying stage.

Buyer role: Prospects find content targeted to their role or industry much more valuable than generic content.

According to research firm MarketingSherpa:
- 82% of prospects say content targeted to their specific industry is more valuable
- 67% say content targeted to their job function is more valuable
- 49% say the same for content targeted to their company size
- 29% prefer content targeted to their geography

Buying stage: The content someone would find relevant changes as they move through the process.

For example:
- Educational pieces work well during the early awareness stages. With these pieces, you are simply educating people and sharing best practices.
- Industry-oriented pieces work well just as prospects start looking for a solution. Examples can be industry overviews, analyst reports, buyer's guides, etc.
- Solution-oriented and company-focused materials are appropriate for prospects engaged in an active buying cycle.

Here are some additional best practices for developing content optimized for lead nurturing:

Be sensitive to your prospect's schedule and attention span — make your content easy to digest
Just as the B2B buying process has changed, so have the ways that prospects interact with the content you provide. If you're lucky enough to have them look at your content, you better make it engaging—which in most cases means it has to be short, sweet, and to the point.

Make content valuable, not self-promotional.
Before creating any piece of content, make sure you put your audience's interests ahead of your own. People understand that if they're reading a vendor-sponsored or vendor-written resource, the material probably alludes to what the vendor's product or service can do.

Use sales and marketing emails as a chance to get personal — not pushy
The content or dialogue in your actual communications with prospects is an important consideration with lead nurturing. Use HTML emails to nurture leads, then follow up corporate emails with more personal, text-only emails from sales.

Doug Kessler's Definition of Content Marketing

Doug Kessler, creative director at Velocity Partners and author of The B2B Content Marketing Workbook, provides succinct advice on how to turn organizational thinking into effective content based marketing campaigns.

" Thought Leadership is exploiting your unique position in your markets to generate valuable insight and advice on issues your customers and prospects care most about. Content Marketing is turning your insight and advice into campaigns that change people's minds and incite action."

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Timing
Successful lead nurturing depends on getting the frequency of communication right. The timing of lead nurturing campaigns will be different for every company. As a very general guideline, contacting prospects more than once a week is too much and less than once a month is not enough.

Here are some tips for determining the optimal frequency for your company:

Consider the length of the buying process and the communication approaches used

The timing of your lead nurturing programs are impacted by both the length of your average buying process as well as the approaches you use for lead nurturing (email, direct mail, phone, etc.). Direct mail and email could be considered less intrusive than a phone call, especially if the content of your communication is more educational than sales-oriented. In the following example, let's assume a prospect downloads a whitepaper from your Web site, and your lead scoring methodology deems this individual a lead nurturing candidate.

If the buying cycle for your product is three-months, your lead nurturing path might look like this:

- Day 1 - Follow-up with introductory email
- Day 10 - Email offering new content related to first download and subsequent Web site activity
- Day 15 - Personal email from sales rep
- Day 30 - Email best practices whitepaper
- Day 45 - Call from sales rep to 'check in'
- Day 60 - Email promoting webinar series
- Day 75 - Personal email from sales rep offering a product demo
- Day 85 - Call from sales rep to schedule in-person meeting
- Day 90 - Send sales proposal via email

There are two things to keep in mind here. First, notice that the communications become more frequent as the buying cycle progresses. Second, this is just one path a nurtured lead could take.

Test the effects of frequency with multiple campaigns

Testing is often confined to email subject lines and content, but B2B marketers can also use testing to optimize frequency and timing. When developing your automated nurturing campaigns, use the waiting period between triggers and actions as a test element to see if and how conversion rates are impacted by time period changes.

Ask your prospects directly

An underrated technique to improve lead nurturing is to just ask prospects how often they'd like to be contacted, and with what information.

How Marketo Does It

Marketo's nurturing program has four main roles — marketing manager, marketing executive, sales rep, and agency — and three main buying stages: early stage awareness; middle-stage consideration; and late-stage evaluation.

There are over 50 pieces of nurturing content spread across those roles and stages, so the typical prospect will receive between 10 and 30 total touches across the nurturing programs.

By default, prospects will receive a nurturing campaign every two to three weeks, and slightly more frequently later in the buying cycle — though prospects have the option to "accelerate" and receive information more often.'

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Developing Your Stay in Touch Campaign Matrix

The goal of this matrix is to provide you with an at-a-glance resource for determining the structure of your Stay in Touch campaigns. By completing this matrix, you'll ensure that all of your campaign components — buyer profiles, buying stages, content and timing — are effectively aligned with each other so that you can communicate in the most relevant way with your prospects according to their buying stage. Each intersection of the matrix should map out the content to drip out, according to buyer profile and stage — ideally you want to fill out each grid box with multiple pieces of content over time.

Buying Stages

In this example, we'll use the buying cycle stages outlined by SiriusDecisions.

Stages	1 Loosening the Status Quo	2 Committing to Change	3 Exploring Possible Solutions	4 Committing to a Solution	5 Justifying the Decision	6 Making the Selection
A						
B						
C						

Your Turn

Insert the stages of your company's buying cycle here, adding or deleting columns as needed.

Stages	1	2	3	4	5	6
A						
B						
C						

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Buying Roles

Insert Buyer Roles. Let's use the roles suggested by SiriusDecisions.

Stages	1 Loosening the Status Quo	2 Committing to Change	3 Exploring Possible Solutions	4 Committing to a Solution	5 Justifying the Decision	6 Making the Selection
Champion						
User						
CXO						
IT						

Your Turn

Insert the buyer roles of your company here, adding or deleting rows as needed.

Stages	1	2	3	4	5	6
A						
B						
C						
D						

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Content

Finally, let's map your content into the cells of the matrix. For each grid box, be as specific as you can about your content and list as many resources as you can that would be relevant for each person and buying stage.

Stages	1	2	3	4	5	6
A						
B						
C						
D						

Most companies will have at best two or three pieces of content for each cell, and will have many blank cells at the beginning. That's fine – you can get started with lead nurturing using the content you already have.

Over time, you will want multiple pieces of content for each cell, so use the blank spaces to build out your content roadmap.

Be sure to provide enough detail about topic, format, and length to help ensure that the information makes sense within the context of your overall nurturing plan.

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Part Three

Advanced Lead Nurturing

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Part Three

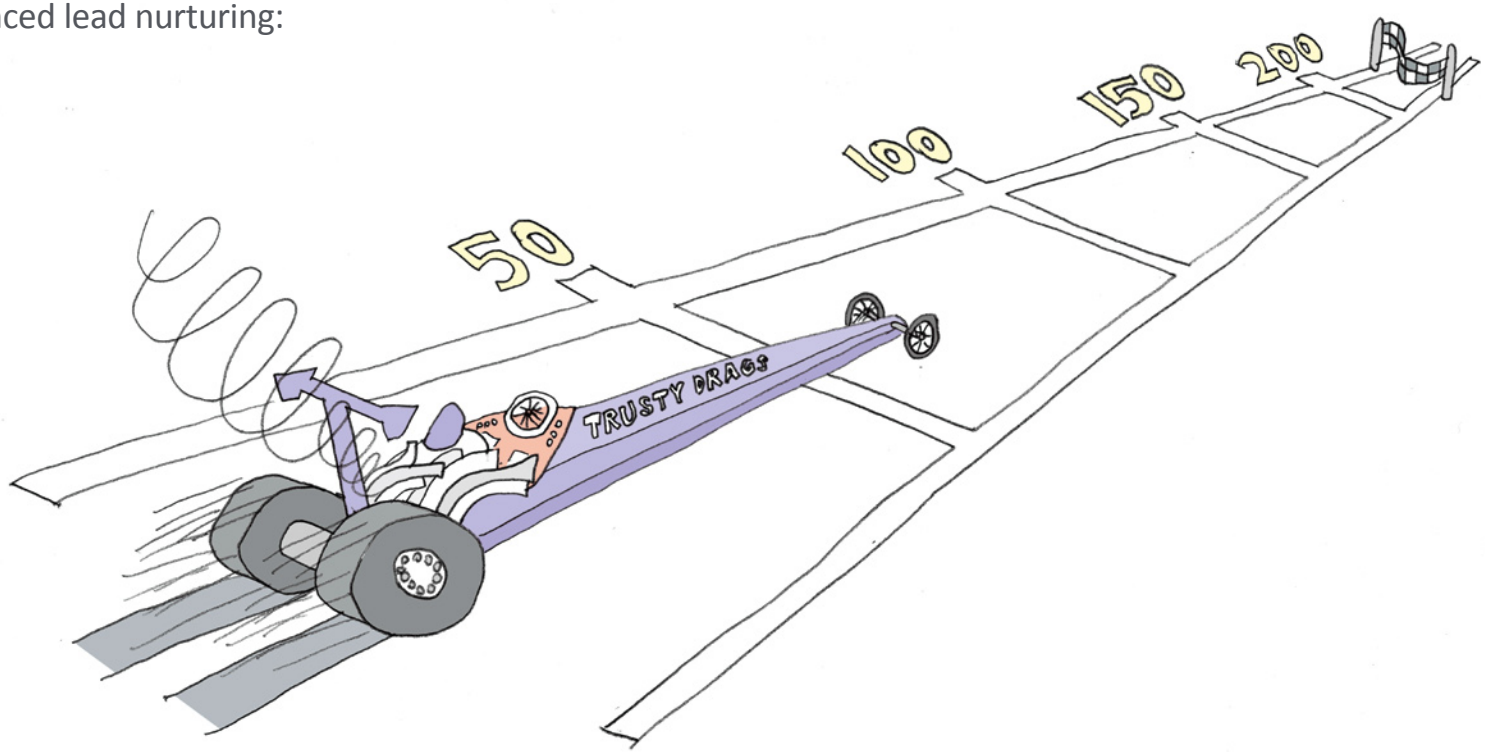
Advanced Lead Nurturing

In Part One, we defined lead nurturing — "the process of building relationships with qualified prospects regardless of their timing to buy, with the goal of earning their business when they are ready." We discussed its vital role in enhancing brand, thought leadership and ROI results and we reviewed the importance of marketing and sales collaboration in today's buyer-is-in-control world.

In Part Two, we learned best practices in lead nurturing basics, practical advice from industry experts, and proven strategies for Incoming Lead Processing Campaigns and Stay in Touch Campaigns.

With this foundation in place, we are now ready to examine the nuances and winning strategies for advanced lead nurturing:

- Accelerator Campaigns
- Lead Lifecycle Campaigns



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Accelerator Campaigns

Accelerator campaigns are campaigns that attempt to move prospects along the buying cycle faster by providing relevant "nudges" at the right time, usually triggered by specific buyer behaviors or sales updates. By observing the type of content prospects request, where they go and how often they visit your Web site, marketers can adapt their nurturing approaches accordingly, placing prospects with stronger interest on a more accelerated path toward a sales conversation and scaling back communications with less interested individuals.

Unlike Stay in Touch campaigns in which nurturing "drips" are planned at pre-defined time intervals, Accelerator campaigns react to a variety of triggers — changes or updates in prospect profiles and behaviors — which then set off a specific type of action or set of actions. The triggers can be based on implicit behavioral data (e.g. opened email and visited "pricing" Web page) in combination with demographics. It's easiest to think of triggers and their corresponding actions as programs that live outside your basic Stay In Touch campaigns and touch prospects orthogonally, or that affect the Stay In Touch campaigns by moving prospects between different tracks.

Trigger-based Accelerator campaigns are one of the most exciting aspects of lead nurturing, and they are a great sandbox for learning what works and what doesn't when it comes to building relationships with your prospects. Whether you're just getting started with trigger-based marketing or looking to enhance your current approach, here are some considerations that can help accelerate the buying cycle:

Determine the key indicators that show interest level

What are the ways in which people demonstrate interest during a buying process? In a face-to-face interaction between a prospective customer and a salesperson involving a consumer purchase (let's say a DVD player), the interested individual may begin by browsing the DVD player aisle, pressing the buttons on certain machines, taking notes about the different brands, or asking detailed questions about price and quality. For online B2B marketers, these interest indicators can be translated into data such as Web site visits, downloads, multiple visits to the pricing page, or filling out a "contact us" form. Once you determine the indicators you'd like to use, you can accelerate a prospect based on behavior alone or assign each attribute or behavior a specific value to be added to a prospect's lead score once the profile update or behavior occurs.

Make the Most Out of Trigger-based Marketing

Sample triggers that suggest it may be time for an accelerator campaign:

- Web pages: visiting the page on your Web site that explains how to buy
- Content: downloading content you've marked as being relevant to later stage buyers
- Email: opening every email you send
- Scoring: If a prospect is "stuck" at the same score with no recent activity, it may be time to try a different approach or offer

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Develop multiple accelerator paths based on prospect interest level and buying stage

Make sure that your prospects have a place to go if they show greater interest—but also if they begin to indicate disinterest through prolonged inactivity. Let's say you have three main nurture paths, for early-stage buyers (A), mid-stage buyers (B), and late-stage buyers (C). Once early-stage prospects are deemed candidates for nurturing, they are placed on path A. If they begin to exhibit stronger interest, you can jump them to path B without finishing A, and when they are ready to engage with sales, they are accelerated to path C. On the other hand, if they fail to respond to multiple campaigns and demonstrate other signs of inactivity, you can send them back to path A or create a different path explicitly for those prospects.

Start simple — don't go overboard with multiple workflows or segments just because you can

When it comes to structuring workflows for trigger campaigns, it may seem like the sky's the limit, especially if there are a number of options for both triggers and actions. In the beginning, it's best to resist this temptation. Start out by creating fairly straightforward workflows (e.g. if a prospect opens an email and visits a landing page but does not fill out the form, wait a few days and then send another email with a related offer). Once you've got a handle on basic workflows, consider varying the follow-up actions according to different behaviors (email open versus click-through) or different segments (the prospect had previous downloads or is part of an active opportunity).

Give your campaigns room to evolve

Remember that a lead nurturing campaign is more of an evolving conversation than a rigid, mapped-out process. When you're creating campaigns, don't get discouraged if prospects don't respond as you expected — instead, use this data to create new segments or discover new ways to correlate buying stages with certain online behaviors. Your marketing automation solution should give you the flexibility to react quickly to new opportunities and revise your campaigns accordingly.

Use campaigns as testing grounds for different nurturing components

When we think of testing, we often focus on emails and landing pages. But you can also use campaigns to test other areas of lead nurturing, such as the impact of certain marketing assets on a specific segment, the ways that communication frequency can affect a prospect's buying process, and more. Dedicate your early trigger campaigns to validate specific elements of your lead nurturing strategies, and apply what you learn to future efforts.

How Marketo Does It

At Marketo, we use Accelerator campaigns in two ways. First, when Prospects reach a specific threshold lead score that indicates interest but then stall out before making it all the way to becoming "sales ready", we trigger a series of high value offers intended to spark re-engagement. Secondly, we watch for specific behaviors that indicate when we should move a prospect from Early Stage nurturing to Mid-Stage, or Mid-Stage nurturing to Late Stage.

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Lead Lifecycle Campaigns

Lead Lifecycle campaigns maximize marketing's investment in lead generation by ensuring that leads will never grow stagnant or lost. As a general lead nurturing rule, there should be no place in the buying process where leads just "sit," and you should have only one lead stage value for leads being nurtured. All other lead status values should have a time limit, and leads that sit idle past the deadline should be automatically recycled for further nurturing. In sum, Lead Lifecycle campaigns ensure movement and interaction with prospects, even if they are not ready to buy or sales does not engage.

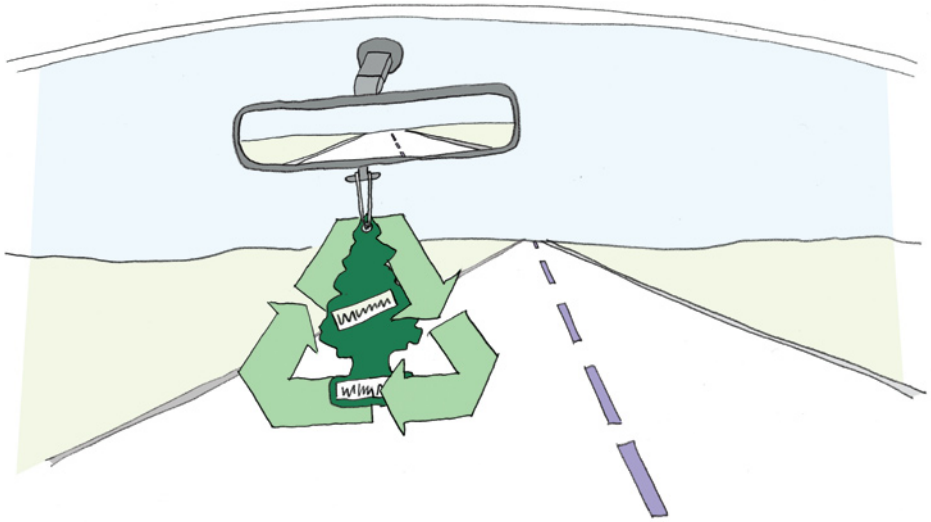
There are three important categories of Lead Lifecycle campaigns:

- Lead Handoff
- Lead Recycling
- New Customers

Lead Handoff

When a lead becomes sales ready, an automated campaign to pass the lead to sales can make the difference between timely follow-up and no response. There are many ways to let sales know when a lead is ready for sales engagement: by loading it into the CRM system; changing the lead's Status field; changing the owner or creating a task in the CRM system; or by sending an alert over email or SMS. Depending on your company's organization and the "hotness" of the lead, you may choose a combination of these functions.

You should also identify the date a lead is handed to sales. This lets you easily calculate how long a lead was nurtured and how quickly sales engages with the lead. It's a good idea to establish a "service level agreement" in which sales commits to handling the lead in a timely fashion; any leads that are not moved forward in the process, or sent backward, within that timeframe should be automatically reassigned or recycled back to marketing. This ensures that leads continue to flow and nothing gets "stuck" or lost in the sales lead stage.



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Lead Recycling

As you'll recall, Incoming Lead Processing campaigns are used to determine if a lead is "sales ready" according to agreed-upon criteria from your marketing and sales teams. But what happens if, 'sales-ready' leads are not contacted or a rep decides that some of these leads were still not ready to engage?

The importance of lead recycling becomes even more apparent when we consider that of all leads that enter the sales pipeline, almost 80% of them are lost or ignored by sales. What sort of real-world impact can this have on revenue? Brian Carroll, CEO of InTouch, offers a compelling case:

> "We had a client that had passed about 12,000 leads to its sales force in the year. But of those, about 2,500 were simply lost — nobody knew what happened to them… we found that a number had bought from a competitor or weren't actively interested anymore. But we also found that 15%—about 375 contacts — were actually hot leads that indicated they were ready to talk to a salesperson. Of those, 7% actually bought, resulting in $1.2 million in added revenue."

In general, there are two types of lead recycling scenarios—one in which leads are automatically recycled according to a set of business rules and the other in which leads are manually recycled by sales.

The goal of the recycling campaign is to reassign — and track — leads that for any reason cannot be pursued by sales in a timely manner. Perhaps you received a flood of hot sales-ready leads from a specific campaign, making it impossible for reps to follow up with all qualified leads in a timely fashion. In this situation, marketing and sales must jointly set up ground rules regarding which leads will be automatically reassigned if they are not pursued within a certain time frame. After marketing and sales agree on an approach, marketing can set up automated campaigns to manage the lead recycling whenever the specific business rules or conditions are met.

There will also be situations when leads should be manually recycled by sales. If, after contacting a group of leads, a rep determines that they are still not sales-ready, these prospects should be sent back to marketing. What makes this situation unique, however, is the fact that sales has already had a conversation with these leads and knows more about their buying intent than for leads without any sales interaction. Because of this added insight, sales should be able to manually recycle these leads back to marketing, provide added details about their interaction, and indicate how and when the leads should be moved back into sales.

One option is to base sales re-engagement on a business rule such as a lead score change. For example, if a lead is determined to be not sales-ready, its score will be reset to 15 and it will not be passed back to sales until it reaches a score of 70. Alternatively, sales can use its knowledge of the leads' buying interests to indicate a specific timeframe in which the lead should be re-engaged.

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Lead Recycling
When leads are recycled, you can either put them back into one of your basic Stay in Touch campaigns, or even better, you can create a specialized version of the Stay in Touch campaign that is optimized for the specific information the rep collected during their interactions (e.g. interests and timing). Here are some tips for optimizing these strategies:

Be extra sensitive to relevancy and timing

Have reps add detailed notes about their interactions so far and why the lead is being recycled — and make sure that your nurturing approach accounts for this information. You may even want to work with sales to develop custom fields in your CRM and marketing automation solutions that will help you increase relevancy with these recycled leads.

Consider different approaches when you know a prospect's timeframe

In many cases, leads will be recycled because they are still researching or their timeframe to buy falls outside of what your company considers sales ready. In other cases, the timeframe may be unknown. These variables may warrant the development of specific nurturing paths.

For example, if you know a prospect's timeframe to buy, you could increase the frequency of communications, provide high-value offers or promotions, or message more aggressively as his or her timing milestone approaches. On the other hand, if you don't know the timeframe, you might be more conversational and educational in tone with your emails.

However, even if the timeframe is unknown, you could still differentiate a recycled lead from a Stay in Touch campaign candidate by creating new lead formulas based on whether a prospect is recycled or not. For example, a Web page visit for a "normal" nurtured lead would garner two points, but a recycled lead might earn five points, since earlier the person demonstrated a higher level of interest.

Don't be afraid to incorporate phone outreach more than you normally would. In many cases, sales reps have already communicated with recycled leads by phone. Since a phone conversation is a coveted interaction when building a relationship, be sure to incorporate phone outreach with recycled leads more than you might with leads on other nurturing paths. But remember, a phone conversation does not necessarily mean greater commitment to a sale on the part of the prospect. Use these conversations as ways to increase trust and find out more about your prospects' needs — rather than simply trying to "close a deal."

As we noted in our introduction to lead nurturing basics, marketing and sales collaboration is a best practice. In the case of Lead Lifecycle campaigns, it is a business imperative. When both marketing and sales have begun to build relationships with recycled leads, each team should be involved in and aware of the other's activities, paying special attention to the campaigns and sales interactions that occurred before and after the lead was recycled.

For example, if marketing wants to run a new email campaign to recycled leads more than three months old, it should collaborate with sales on special messaging that re-introduces the company and/or product appropriately. In the case of Lead Lifecycle campaigns, providing email templates for your sales team can promote messaging specifically tailored to re-engaging prospects.

How Marketo Does It

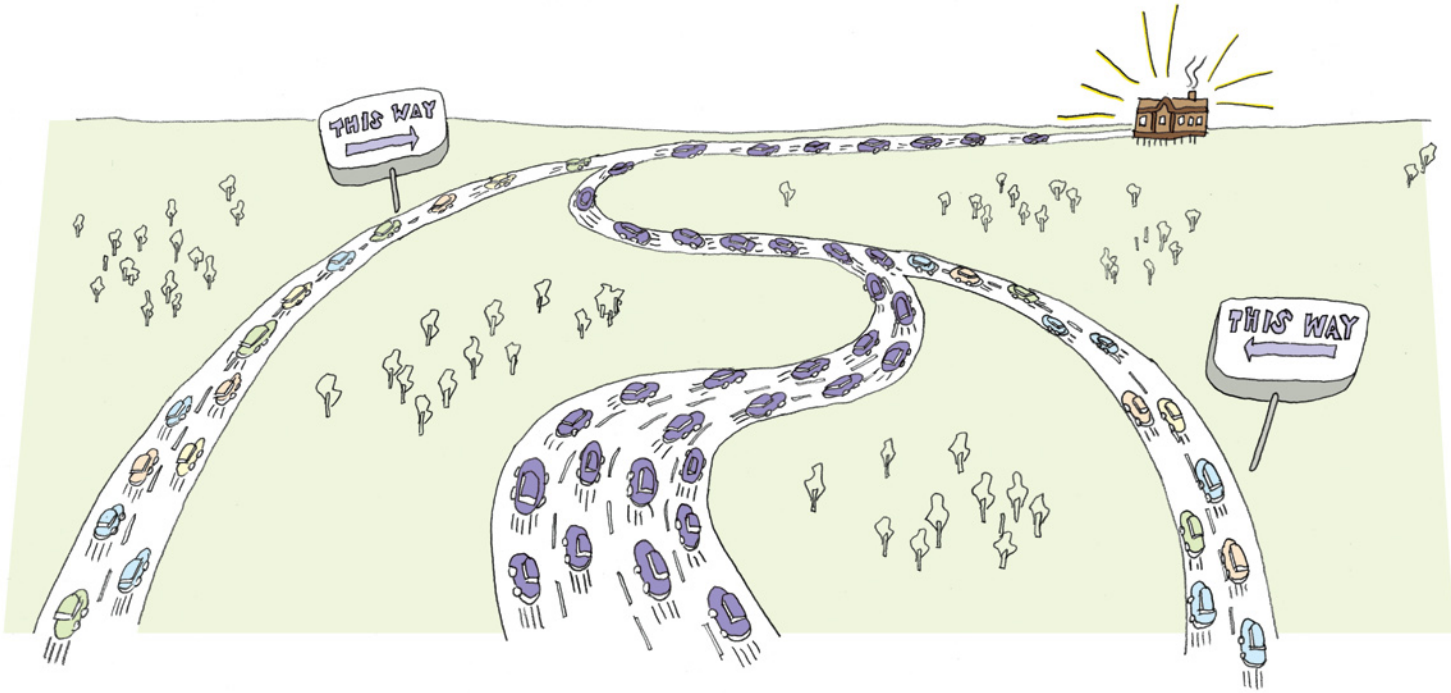
Sales reps can recycle leads back to marketing simply by clickinga button. When leads are recycled, they can mark one of two reasons: "Target Company But Did Not Connect" or "Target Company But No Active Evaluation". If the latter is chosen, the rep can also select a timeframe: two weeks, one month, three months, six months, or Unknown.

When a specific timeframe is chosen, the rep can be confident that the prospect will receive a customized nurturing path optimized for that time period — including personalized contacts from the rep — and that after the specified time, the lead will be sent back to the rep automatically for follow-up.

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New Customers

When an opportunity is closed and won, it is a great opportunity to put all the associated contacts into a new drip marketing campaign that's optimized for customers. This can include marking them as customers in your database; sending a welcome note; and launching a series of Stay In Touch and Accelerator campaigns. These campaigns are designed to first introduce customers to your products and services, and then over time to help cross-sell / up-sell additional products and retain them for life (all important topics which are beyond the scope of this lead nurturing guide).



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Part Four

Calculating the ROI of Lead Nurturing

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Part Four

Calculating the ROI of Lead Nurturing

In Part One of the Definitive Guide to Lead Nurturing, we learned the value of lead nurturing done well, and in Parts Two and Three, we explored best practices for a range of lead nurturing strategies:

- Incoming Lead Processing Campaigns
- Stay in Touch Campaigns
- Accelerator Campaigns
- Lead Lifecycle Campaigns

But how do you prove the ROI of lead nurturing in your own organization?

- Show the ROI of lead nurturing by comparing "before" and "after" scenarios based on industry metrics.
- Use this framework to calculate the potential ROI at your organization.

For every step, you'll see an "**Example**" followed by "**Your Turn**" in which you can try out the method using your own data. After completing the worksheet, you should have the information you need to bolster the case for lead nurturing at your organization. Or if you have already established lead nurturing programs, use this worksheet to compare your results to industry standards.

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ROI Calculation One

The Impact of Lead Nurturing on Prospect-to-Lead Conversion and Cost Per Sales-Ready Lead

First, define the lead stages that matter to your organization

Use as many stage definitions as necessary; the most important thing is consensus amongst marketing, sales, and the executive team about the each stage's definition. In this example, marketing success metrics will be determined by the conversion rates from the stages of prospect to lead to opportunity.

Stages	Stage Definition
1 All Names	All individuals begin at this stage before being qualified in any way.
2 Prospect	An individual who meets the demographic requirements of the "qualified" customer profile.
3 Sales Lead	An individual who has a "qualified" customer profile AND has shown sufficient interest and engagement to be worthy of a sales contact, perhaps indicated by a high lead score.*
4 Opportunity	A contact/account that a sales rep has confirmed as a potential sale and will now be accounted for in the sales forecast or pipeline.

Your Turn

Document your stage definitions here.

Stages	Stage Definition
1	
2	
3	
4	

*If you don't have the ability to measure interest and engagement, let the sales team tell you which leads were "sales ready," and count those. Since most leads take time to become sales ready, this will typically be just a subject of all the qualified prospects.

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Calculating the ROI of Lead Nurturing

continued

Next, let's calculate how lead nurturing impacts the conversion between stages; in this case, we'll look into the conversion of Prospects to Sales-Ready Leads. As mentioned earlier, lead nurturing should be done for both new and existing prospects, so let's set up a table to gather data for these stages for both new and existing leads. Pick a date range, i.e. over one month, and look at how a typical prospect to lead to opportunity conversion might evolve WITHOUT lead nurturing.

Key ROI point: Looking across Marketo customers, lead nurturing can improve the conversion of prospects from your existing database to sales-ready leads by 2.0 – 3.0 times, potentially even more. In this case, a 2.5x improvement in that conversion metric means each month 1.0% of the prospect database becomes sales ready, not 0.4%.

Note: at companies that excel at lead nurturing, this conversion metric can be as high as 4.0% to 5.0%.

Result: Before nurturing, there were 120 sales ready leads per month; but with nurturing, there are 180 sales ready leads a month – meaning lead nurturing helped to generate 50% more qualified sales-ready leads without any additional spending on lead generation. Assuming a monthly lead generation budget of $90,000, the cost per sales-ready lead goes down by 33%, from $750 each to $500 each.

Example

1 Number of new prospects per month – For this example, we'll use 800.
2 Number of existing prospects in the database at beginning on month – We'll use 10,000.
3 Number of sales-ready leads from new prospects that month – Let's use 80.
4 Number of sales-ready leads from the existing database (i.e. prospects more than one month old) – Let's say 40.

Your CRM or marketing automation systems should make it easy to calculate these metrics. To calculate three and four, at the end of the month, export a list of all the truly "sales-ready" leads sent to sales that month. Separate all the leads that were first created this month vs. earlier. Even better, add a date field that automatically tracks the date a lead is marked as "sales ready", and calculate the number of days between the "sales ready" date and the "create date". This will show you which leads are new (created < 30 days).

Before Nurturing

	Prospects	Prospect-to-Lead Conversion Rate	Leads
New	800	10%	80
Existing Database	10,000	0.4%	40

After Nurturing

	Prospects	Prospect-to-Lead Conversion Rate	Leads
New	800	10%	80
Existing Database	10,000	1.0%	100

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Calculating the ROI of Lead Nurturing

continued

Your Turn

Now it's time to plug in your own numbers.

Before Nurturing: Choose a specific data range, and in the first column, enter the number of prospects (or your term for individuals before they become sales-ready leads) for both new individuals and those existing in your house database.

In the third column, enter the number of sales-ready leads you generated from both new and existing prospects, for your chosen date range.

In the second column, calculate the current conversion rate between the two stages.

After Nurturing: Now calculate the potential impact of lead nurturing on your current data. Keep the first row the same. In the second column, increase the conversion rate by 2X-3X, and then calculate the new number of sales-ready leads in the third column. What is your new total? What is the resulting reduction in cost per sales-ready lead?

Before Nurturing

	Prospects	Prospect-to-Lead Conversion Rate	Leads
New			
Existing Database			

After Nurturing

	Prospects	Prospect-to-Lead Conversion Rate	Leads
New			
Existing Database			

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ROI Calculation Two

Lead Nurturing Impact on Opportunities Won

Most companies are pretty good at identifying leads that want to engage with sales right away (i.e. fast-moving leads), but are less proficient at staying in touch with the remaining leads that need more time. As a result, many potential opportunities never get created because a prospect wasn't ready to engage when they first met the company, and the company didn't stay in touch so they did not remain top-of-mind when the lead was ready to move forward.

For another ROI calculation, let's look at all the 'opportunities won' generated by marketing over a given time period, say a year, and calculate how many came from fast-moving leads that were less than 30 days old before being sent to sales vs. how many came from older leads in the database. At companies without lead nurturing, sometimes things are so bad that NO 'won' opportunities are derived from older leads, whereas at companies that excel at lead nurturing, as many as 1/2 (50%) of the 'won' opportunities and associated revenue come from older, nurtured leads.

Let's calculate the ratio at your company and see the potential ROI from improved nurturing.

Example

Before nurturing: For a given date range (say one year), we've collected the following information. At this company, 1/3 (33%) of the marketing-generated 'won opportunities' came from older leads. Not too bad.

After nurturing: If this company could implement lead nurturing and get closer to the benchmark that half the 'won' opportunities should come from nurtured leads, we can expect the same number of 'won' opportunities from the "fast moving leads" (200) but in this case, there would be an additional 100 'won' opportunities.

With lead nurturing, we see at least a 33% increase in total marketing-generated won opportunities.

Before Nurturing

Won Opportunities from Leads Under 30 days old	100
Won Opportunities from Leads Over 30 days old	200
Won Opportunities Total Marketing-Generated	300

After Nurturing

Won Opportunities from Leads Under 30 days old	200
Won Opportunities from Leads Over 30 days old	200
Won Opportunities Total Marketing-Generated	400

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Calculating the ROI of Lead Nurturing

continued

Your Turn
Now let's see how your company is doing and how it might improve.

Choose a date range and collect the following information:

If B > A, you are nurturing well (or possibly not generating enough new leads). If not, subtract A – B to get the number of extra marketing-generated won opportunities you might expect from better lead nurturing. Calculate (A – B) / C to measure the % increase in total marketing-generated revenue from better lead nurturing at your company.

Before Nurturing

Won Opportunities from Leads Under 30 days old	A
Won Opportunities from Leads Over 30 days old	B
Won Opportunities Total Marketing-Generated	C

"Successful organizations cannot afford to spend money generating qualified leads that slip through the pipeline when they do not result in immediate opportunities."

Ian Michiels, Senior Analyst, Aberdeen Group

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Conclusion

Lead nurturing is the process of building relationships with qualified prospects regardless of their timing to buy, with the goal of earning their business when they are ready. Why? Because 95% of the prospects visiting your Web site today are there to research, but as many as 70% of them will eventually buy a product from you or from your competitor. Because today's buyers prefer not to engage with sales until the last third (1/3) of the purchasing process, marketing and sales must collaborate throughout every stage in the revenue cycle to provide prospective customers with high quality information and content that is timely, relevant and responsive to their situation.

The Definitive Guide to Lead Nurturing outlined the importance of lead nurturing and thought leadership in establishing your company's brand and your customer's trust. It provided exercises and worksheets on how to calculate return on investment (ROI) from lead nurturing on prospect-to-lead conversion, cost per sales-ready lead, and impact on opportunities won through lead nurturing. Need more evidence? Companies that excel at lead nurturing generate 50% more sales-ready leads at 33% lower cost per lead and boost sales' acceptance of marketing-generated leads by at least 25%.

For both novice and experienced practitioners, the Definitive Guide to Lead Nurturing offered advice, best practices and a summary of How Marketo Does It covering:

- Incoming Lead Processing Campaigns, including lead scoring and permission for nurturing
- Stay in Touch Campaigns, including buyer roles, buying stages and content based on timing and stage
- Accelerator Campaigns, facilitated by triggered-based marketing
- Lead Lifecycle Campaigns to increase the efficiency and effectiveness of lead handoff, lead recycling and continuing the dialog with new customers

When you invest in lead nurturing, you make the most out of every dollar your organization spends on demand generation, and you can rekindle once-stagnant opportunities from your existing database. By using lead nurturing campaigns to interact with your prospects and understand their interest and behavior, you gain deeper insight into their buying intent, increase the relevancy of future lead nurturing campaigns, and ultimately benefit from more and higher quality sales leads, increased conversion rates and explosive revenue growth.

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About Marketo
Marketo is the fastest growing provider of marketing automation and revenue-building best practices.

Marketo's uncompromising on-demand solutions enable marketing and sales teams to collaborate throughout the revenue cycle, from the earliest stages of demand generation and lead management to the pursuit of revenue and customer loyalty. Marketo Lead Management gives Marketing the power and flexibility to automate demand generation campaigns and deliver more high-quality leads with less effort, and Marketo Sales.

Insight helps Sales understand, prioritize and interact with the hottest leads and opportunities to close more business faster. Known for providing the most innovative customer experience and the fastest time to value, Marketo was voted 'Best Marketing Automation Application' by Salesforce customers on the Force.com AppExchange.

As of July 2009, more than 220 mid-market and enterprise companies in nine countries have selected Marketo.

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