

Cracking New Markets:
A Step by Step Guide to B2B Lead Generation

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Introduction

When it comes to leads, we all want big numbers – and it's likely that more than half of your competitors are going to boost their digital marketing spend this year to try and get them. It's not all about stellar figures though. What topped the list of most important marketing objectives in a recent benchmark survey was quality of leads (65%) rather than quantity (43%) – highlighting the danger of blowing your budget on attracting an army of tyre-kickers.

This guide aims to set you in the right direction. Whether your aim is to boost your existing position in your current niche or to explore new opportunities, we demonstrate ways to focus your efforts to maximise ROI. We aim to show you the following:

- How to identify suitable target markets and specific leads within those markets
- How your organisation can establish authority to gain that all-essential level of customer trust
- How to implement proven methods of nurturing those early stage relationships to achieve real conversions
- Best practice through our work with Unity Technologies

Enjoy the read!



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Focus on the Right Market

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Think Data-Driven Decision Making

There seems to be a disconnect between what we know we should be doing and what we actually do. One study showed that the vast majority (91%) of marketers within companies believe that marketing decisions for successful brands are driven by data. Despite this, 39% said that their own organisation did not collect data frequently or in 'real time' enough, and more than half said that a lack of data was a barrier to effective measurement of their marketing ROI.

Are you guilty of relying too much on intuition (as opposed to data and research) when it comes to marketing-related decision making? If so, is that really too much of a bad thing? A CEB survey showed that on average, marketers rely on data for just 11% of customer-related decisions, preferring to rely on previous experience and intuition.

> "With consumer behaviors in flux, once-valid assumptions (e.g. 'older consumers don't use Facebook or send text messages') can quickly become outdated".
>
> *Harvard Business Review*

Assessments of the state of the market based solely on past experience or intuition can count for little in a fast-changing business environment.

Both in terms of what opportunities to focus on – and later on, how to execute your outreach efforts, don't assume; research.



Segment your Potential Market

For an organisation with an existing customer base, the obvious starting point is to identify your cash cows, but ensure to future-proof them - will they still be a cash cow in five years time?

When looking at new audiences, look at the current and potential application of your product, competitors and positioning within the market.

Carry out in-depth research, which needs to cover the following:

- Do you have the resources, credibility and the required level of customer service to target this particular market?
- Is the market large enough to earn a profit – taking into account competitor presence?
- Looking at ROI, is the market reachable in a cost-effective manner in terms of geography and customer characteristics?
- Is it stable and likely to be around for the foreseeable future?
- Do individuals within that market share key characteristics and are they likely to respond consistently to marketing stimuli?

With our client Unity, for instance, it was recognised that the company's intuitive rendering engine had clear potential to be used outside of gaming studios. It had already been picked up by a handful of customers who wanted to bring complex construction models to life – without any concerted effort to target such buyers.

There were opportunities here, but how should those opportunities be exploited? Bear in mind that adapting the platform to create variants specifically for non-gaming applications would require considerable resources. Why take the risk of committing time, effort and money to chasing a new market?

The decision to target the very specific market of architects, was not taken lightly. It involved consideration of the points above and much else besides to determine that this was the most appropriate route to follow to achieve the best possible ROI. Which brings us on to this...

Market Sizing

Once you've identified your target markets, the next step is to understand how big your addressable market is. Follow these three simple steps to size your market:

1. Break down your market into 4-5 segments based on your audience profile types, for example, categorised by sub-industry/sector, behaviour or demographic.

2. Apply a criteria on top of your target segments to tier your audience (i.e. companies must have a turnover of >£150m). This will help prioritise your target market and your approach.

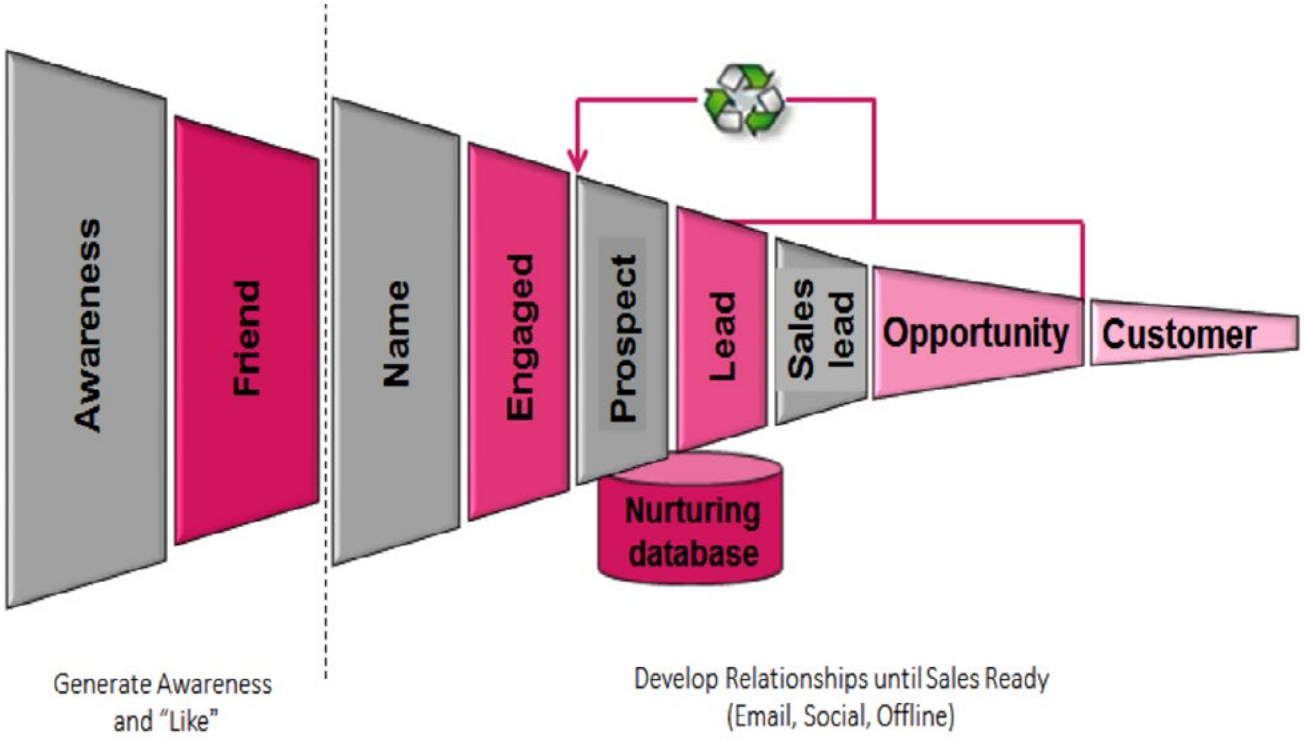
3. Source a trusted data provider to build your prospect data, we would recommend - Avention or ALF Business Development. Alternatively you can investigate free databases available from sources such as the Office of National Statistics (this is for company information only).

Use this handy template to map out your market helping you to focus your business strategy, team, align resources, spend and targets.

Sectors	Market size by volume (number of companies)	Current customers	Av. Yield per annum	Current customer value	Potential addressable market value	Current Market Share	Target market share /%	Target revenue share
Segment 1	3,493	432	21,500	9,288,000	75,099,500	12%	20	15,019,900.00
Segment 2	496	218	15000	3,270,000	7,440,000	44%	48	3,571,200.00
Segment 3	1,627	82	15000	1,230,000	24,405,000	5%	9	2,196,450.00
Segment 4	1,937	213	7000	1,491,000	13,559,000	11%	14	1,898,260.00
Total	10,938	945		15,279,000	120,503,500	9%	35%	22,685,810

The Route to Revenue

This diagram is a great way to visualise the route a prospect customer takes from being completely unaware of your product/service to becoming a customer.



We believe it is often key for marketers to manage the wider business expectations around lead generation – there is often no short cut to sales ready leads, instead, a process needs to be followed to build awareness, credibility engagement prior to the 'sales lead' generation stage.

- The early stage involves thought leadership and best practices, social, to build brand and awareness
- The mid stages rely on content (Buyers guides, RFP templates and industry information)
- The final stages rely on company specific info, pricing etc



Buyer Personas

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Create Buyer Personas at an Early Stage

Comprehensive, thoroughly researched buyer personas are among the most useful tools for putting together a lead-building strategy. A buyer persona can be described as an archetypal embodiment of who your buyers are. Ask yourself:

- What are their main challenges?
- How do they make purchasing decisions?
- When do they make the decision to purchase? - Understand when budgets are released and who releases them.
- Who are the key decision makers and influencers throughout the process?

But most importantly - what solution do you aim to solve for them?

When it comes to obtaining the information necessary to build a realistic persona, looking at multiple sources avoids the risk of creating a skewed picture. It can involve:

- Identifying top trends through keyword research and social media monitoring
- Interviewing existing leads and customers
- Speaking to individuals within the niche and industry bodies
- Getting insights from your sales and customer services teams
- Analyse your in-house database to identify the qualities of best and worst customers
- Assessing your web analytics reports

Bear in mind that multiple personas are likely to be desirable – even within a relatively tightly defined market. For example, your new app might be perfect for quantity surveyors – but do in-house surveyors have the same need as independent firms? The end user within the firm will almost certainly have a markedly different set of concerns compared to the CEO who's paying for it – and you're likely to want to speak to both archetypal individuals. at various stages of the sales funnel. Will individuals at other organisational levels need to be involved in the conversation too? What do you know about those individuals?

How to Create Buyer Personas

Your target customer bought to life

1. Demographic & Psychographic

- Job title and seniority (it is essential to focus where decisions are really made)
- Type of company they work for (size, sector, region etc)
- Gender
- Age Range
- Household Income if applicable
- Personality type (consider using a tool such as Insights www.insights.com/ to define this) – is your persona detail orientated and methodical, or bold and big picture-orientated?

2. Challenges

- What are the key success criteria for your persona in their role?
- What do they care about?
- What keeps them awake at night?

3. Route to market

- How does your persona keep up to date with their sector?
- What do they read?
- What events do they go to?
- Who do they trust?

4. Objections

- What would prevent this persona buying?
- What are their hesitations?

5. Quotes

- Include some real quotes from interviews – they add colour and bring your findings to life

6. Schedules

- Are there time constraints, schedules or patterns that your persona works to?
- For example – Christmas retailing, September budgeting, big industry events, etc

7. Needs

- The most crucial part of the process – what need are you solving?
- How are you helping?
- How will your product/ service have an impact on what this persona cares about?



Engage in the Right Way

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Identify and Engage with Industry Influencers

'Recommendations from people I know' is consistently cited as the most trusted source of brand information. In the B2B market, the challenge for any new brand looking to gain new leads is to earn recognition from those individuals whose opinions matter. These are the industry insiders; the movers and shakers who crop up regularly at award ceremonies, professional development events, on the opinion pages in the industry press and those who have a regular presence on industry online forums and blogs. Use Buzzsomo to identify and collate lists of relevant influencers you can refer to.

The key here is that the tag 'industry influencer' isn't necessarily confined to the CEOs of the biggest companies within that particular niche. So, if you're aiming at the legal market for instance, don't assume that you're necessarily covering all bases if you present your package to each of the heads of The Legal 500 firms. Who's persistently online, stirring up debate and galvanising opinion? Who are the early adopters? Who provides his colleagues with thoughtful reviews of the latest gadget that comes his way?

For our client Unity, the winning approach was to identify 600 top architects to engage with – both at the strategy stage and the execution stage. Your research will inform your decision on who to approach in your particular niche. The next challenge is to get your approach right.



Get the Conversation Started with Original Research

Content marketing – (i.e. creating and distributing content with a view to attracting and engaging with potential leads) has been shown to result in website conversion rates of up to six times higher than those businesses who do not rely on content.

For a content marketing strategy to work though, your content needs to be genuinely useful. Commissioning research can have the twin benefits of providing potential leads with useful information and helping to establish you as a thought leader.

For example, when working with our client Unity, we created a whitepaper based on almost 1,000 respondents from across the globe and covering areas such as industry confidence, the pitching process, use of software and predictions for the future.

Real insight and data into the world of architecture was valuable, and as a result we saw over 3,500 downloads
of the report in just one month.

Define Your Sales Funnel and Curate Your Content Accordingly

This is all about lead nurturing – companies that excel at this have been shown to generate 50% more sales-ready leads at 33% lower cost. It means resisting a hard sell approach on first contact with a potential lead.

Instead, your first task is to establish trust; to show you understand buyers' broad concerns and offer solutions to those potential problems. As the lead moves through this funnel, the focus shifts subtly to providing more specific information about your product until finally, the lead is ready for conversion.

Hands-on contact at events, whitepapers, carefully targeted and personalised emails, articles, blog posts, press mentions: they may all have a role to play – and your aim is to ensure your leads receive the right messages at the right time.



Host Your Own Event

This could involve launching your own specific event to officially unveil your product or to launch the whitepaper setting out the results of your research. The 2014 EventTrack Survey shows that 74% of event participants come away with a more positive opinion of the company, brand, product or service being promoted. The 'experiential' element is key: providing potential leads with the opportunity to have hands-on experience of your product; to ask questions and to engage with your brand ambassadors face to face.

Combine Event Participation with Thought Leadership

Look closely at your chosen niche and you're likely to find an underlying need to continue professional development. Especially in certain professions, individuals need to show they have attended a certain number of hours' training each year.

Is there scope for devising an accredited webinar based on your application? How about in-house training sessions or guest-speaker slots at CPD events where potential leads congregate? Could you offer to make your software available to existing speakers to increase exposure?



Measuring Your Campaign

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Make Use of Landing Pages

Why do more than two thirds of B2B businesses use landing pages to garner new leads? Quite simply, it's because landing pages work. Websites with 30 or more landing pages have been shown to get seven times the number of leads than sites with only ten (assuming you're using them in the right way, of course). For our client Unity, we reached a conversion rate of 40% by A/B testing and continual optimisation.

This refers to a webpage that gets traffic from a source other than from another page on your site. You could direct readers of your stunning new interactive whitepaper or video to your homepage – where, especially if you offer multiple services, they'll be confronted by lots of other information they're not necessarily interested in at this stage.

What's much better is to direct them to a carefully designed page, which carries them seamlessly to the next stage in the funnel – ideally with specific reference to what they've just read or experienced from you.



Have the Analytics in Place

Analytics tools let you keep track not just of the number of conversions, but also, crucially, the conversion route. Nothing should be cast in stone, and careful monitoring gives you the data necessary to tweak your strategy if required.

Are you monitoring and actually engaging in the conversations taking place over social media? This concerns not just your product but also the issues that concern your customers and where you can bring something useful to the table. Are Facebook comments going unanswered? There's more to a social media strategy than counting your number of mentions, shares and likes.

Our top five tools for monitoring campaign effectiveness:

1. **Lead Forencics** - for web visitors
2. **Unbounce** - for landing pages
3. **Social Bro** - for social monitoring
4. **Marketo** - for automation
5. **Pure360** - for email

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Marketing Metrics

Recommended metrics to measure your campaign

CPM

Cost per thousand - enables you to benchmark costs against each other

Conversion online

The % of people who land on your site to those who engage (download/ contact us) – increasing this % is at the heart of decreasing Cost Per Acquisition

RR

Response rate; the percentage of people who act as a result of seeing something from you – reflects how compelling your offer is

Conversion L/S

% of your leads that convert to sales. Monitoring this across your sales team is essential!

Number of leads

No explanation needed!

Response to lead ratio

Not all downloads are created equal either – this stage weeds out those that have contacted you from genuine leads as outlined on slide 17.

LTV

Customer Lifetime Value; the profit that a customer will bring you over the time that that customer belongs to you.

Cost / Cost per lead

One of the most important metrics; cost per lead enables you to benchmark campaigns and channels against each other

Sales/ total revenue

No explanation needed!

CPA

Cost per acquisition; the cost to acquire a customer



5 Steps to Kick Start Your Lead Generation Strategy

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1.

Get under the skin of your customer data, identify the big spenders and evaluate customer lifetime value. Choose your criteria, including: company size, turnover, location, products, structure or purchasing behavior to get a full picture of the characteristics your perfect prospects have in common.

2.

Establish ways in which to build on your existing database and new data from a reliable source such as ALF.

3.

Choose your content wisely, once you have identified the characteristics of your 'perfect prospect' turn to social platforms to understand what groups, forums and content that they are sharing & engaging with.

4.

Budget for distribution, if you don't have the brand reach or recognition through your existing database you will need to leverage other brands and channels for maximum exposure.

5.

Creative is key, this will impact conversion. Test landing page creative, content front cover and call to actions.

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About us and our clients

We're a B2B marketing agency for media, digital and data businesses.

What makes us different...

We provide a full service marketing solution for business
who want to grow.

We act as a strategic partner with our clients, using our previous work as in-house marketers in media and data businesses to help you deliver international marketing opportunities.

Engaging, relevant and timely content and striking creative is at the heart of everything we do.

Some of the brands we've helped grow...



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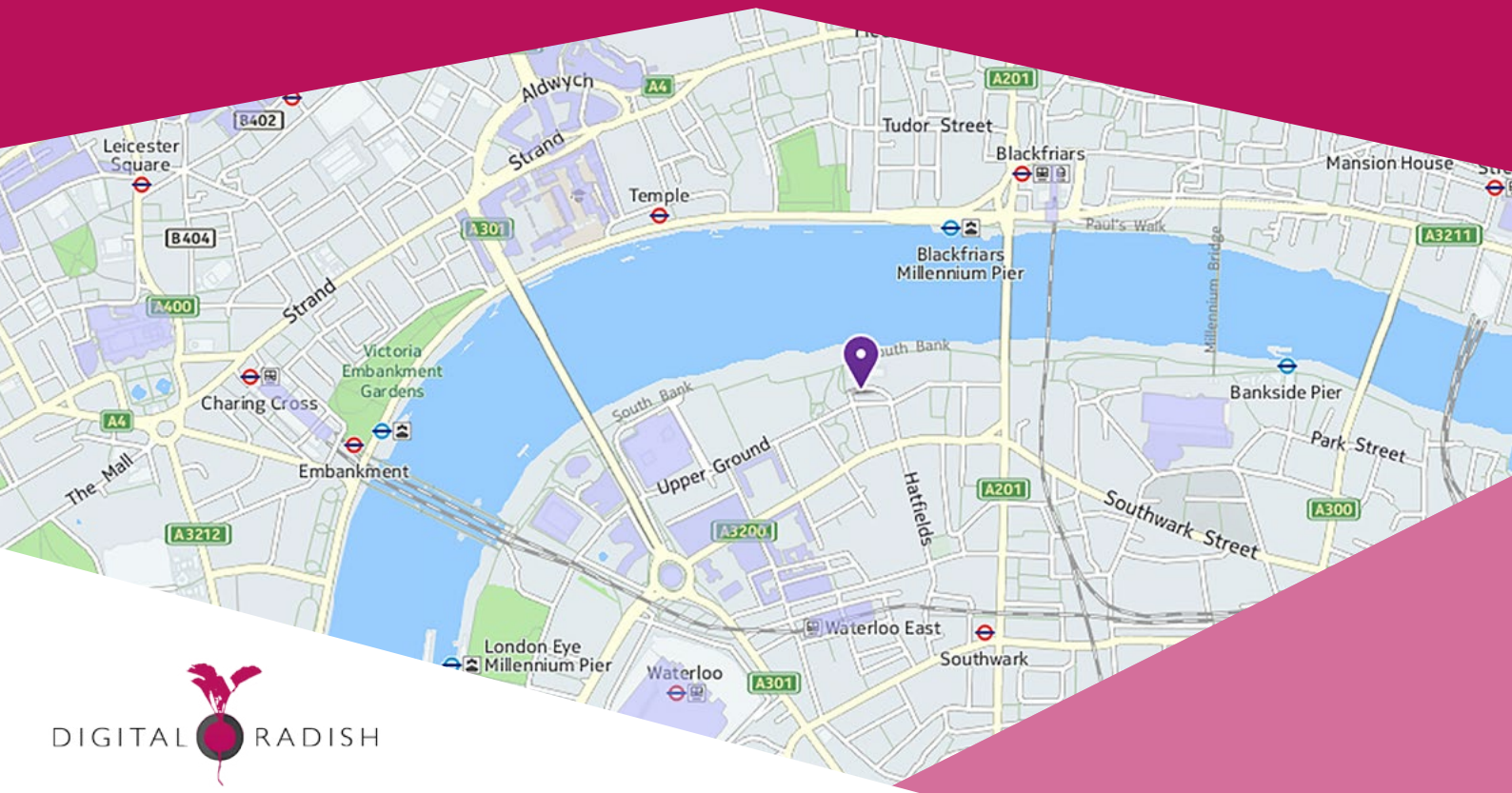
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