SIFT

FUNDAMENTALS OF COST-EFFECTIVE LEAD GENERATION ACTIVITY

HOW TO CHOOSE COST-EFFECTIVE LEAD GENERATION ACTIVITY

When it comes to getting more bang for your buck, the most effective route to success is not simply to get more ‘bang’, but in many instances to spend less ‘buck’. Having to limit spending is rarely fun, but whether you have minimal financial resources, or you are simply being a ‘savvy’ spender, it tends to lead to a more focussed approach that can deliver great results. Fortunately there’s plenty that can be done when it comes to cost-effective demand generation activity, from free to paid, in-house and outsourced. This guide aims to shed light on a variety of lead generation initiatives that will help you yield the results you’re looking for.

Recent research by Gartner suggests that marketing departments in the UK and US have seen a third consecutive year of budget increases, rising to 12% of company revenue, with a marginally higher percentage for large organisations and a slightly lower figure for small businesses. Regardless of this rise in investment, the marketing function is coming under increasing scrutiny for how and where the budget is spent, with a close watch on return on investment.

In the same study it was found that two-thirds of marketing leaders plan to increase spending on digital advertising in 2017; an area that is more measureable than ever before, with campaign success or failure being instantly transparent. However throwing money into your marketing activity doesn’t always guarantee success. The following sections look at both free and paid activities marketers can undertake to support lead generation goals.

1.

Opportunities through cost-free activity

When considering cost-effective lead generation strategies, activities tend to fall into two natural categories: **1)** Those which you pay for, where you can perhaps explore new ways of improving efficiency or generating a greater return in some way. **2)**Those which are entirely cost-free and deliver a new or alternative stream of sales leads to the organisation. While the latter may only get you so far, there are definitely some quick-wins to be had and it is some of these opportunities that we will explore in this section of the guide.

To gate or not to gate?

Some content strategies focus so strongly on pushing out a sufficient volume of items that the business may be unwittingly giving away high-value insight that could be placed behind a data capture form to drive sales leads. Of course there is a balance to be had between publishing free-to-access content and gating everything behind a form, but if you focus only on the former you may be letting sales leads silently slip through your fingers.

In the unlikely event that you don't already have the facility to create webforms, the good news is there are plenty of free tools out there, so this falls very much into the 'free' category. Perhaps the most important thing when creating a webform is to test different elements, such as: copy, call to action, and form fields. You can then make amendments based on these results to improve conversions. Check out our recent guide 'How to Drive Results with Better Webforms' for more on this.

Building a newsletter list

The emergence of collaboration tools and social media messaging functions in recent years is, in some instances, reducing the use of email. However it is still repeatedly revealed in marketing surveys as the channel which provides

the greatest return on investment. Email is far from dead, and email newsletters continue to be one of the best ways to engage with clients and prospects. While this may be the most cost-effective of all routes for nurturing customer relationships, especially if you are able to use a free-email tool such as Mail Chimp, its success is entirely dependent on the size and quality of the recipient list.

The key in building a newsletter list, without paid-for support, is in the breadth of promotion. In addition to a newsletter sign-up page on your website, consider including ads on the most commonly visited pages across your site linking to the sign-up form. Include links in relevant locations such as blogs, white papers and other digital content. Remember to also include invitations to sign up to the newsletter in emails when someone makes an enquiry or a purchase. Promote registration via your social media channels and give thought to including links in the email signatures of client-facing staff. When you're reaching out to so many people with the same message via so many touch points your newsletter recipient list is likely to grow significantly and therefore see greater success.



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Let satisfied customers to do the work

Word of mouth referrals are among the most effective ways of getting leads and ultimately new business. After all, people are four times more likely to buy when referred by someone they know. First and foremost, you must deliver such incredible service that your customers can't help but recommend you to their peers. The next biggest step in getting referrals is the simplest, yet at times the most feared… and that is to actually ask for them! Fortunately there are a number of things you can do to improve your chances of getting a great referral.

1. **Identify your ideal referrer:** Are they an appropriate brand and has their experience with you been second to none?
2. **Get the timing right:** Have they been with you long enough to feel comfortable referring you to others. Have they had any recent challenges with your service?
3. **Consider incentivising your referral programme:** Would it be worth incentivising referrals in some way. Disclaimer: This may not be appropriate in every industry sector.
4. **Measure your success:** How effective has your referral programme been? Could your communications and messaging be improved? Did you equip them with content they could share with others?

Lean on your in-house super heros

It is often easy to forget how much expertise you have on your own doorstep. While we've spoken previously about this, with specific regard to content creation (and the fact that you probably have plenty of willing and expert in-house blog writers), you will almost definitely have colleagues from across the business who could help you in other areas too.

The customer-facing folks in sales and account management, for instance, should not only be sharing customer pain-points and challenges with you, so that you can address them in your content and messaging, they should also be your ultimate social media advocates sharing marketing output via LinkedIn and beyond. Or perhaps you also have some budding designers in your team, and maybe IT could work with you on data analysis in CRM? Get to know your colleagues around you a little better, understand their skill set or their professional interests and ambitions, and you could uncover a secret super hero!

Discover some amazing free tools

We mentioned free webform building options earlier, but stick the term ‘free marketing tools’ in any search engine and you’ll discover there’s an overwhelming volume of cost-free resources available. Tools such as Pixabay offer brilliant royalty-free images for your campaigns, while Grammarly will help ensure you avoid any grammatical faux pas, before you push your message out via Buffer, which simplifies the publishing of social posts across multiple platforms and provides helpful analytics. Take a moment to see what’s out there and you’re likely to stumble across some tools that will directly help to support cost-free campaign opportunities.



2.

Getting more from paid-for activity



"Don't feel pressured to always generate your own content as it isn't always possible."

Here we move on to those areas in which you may already be investing, but where there may be opportunity to gain more value.

Content creation and when it's worth paying...

The value of good content is critical to engaging and resonating with B2B audiences, and may be an area where you need to optimise your spend. If you're lacking time, subject experience or writing expertise, then you could do well to recruit the services of a relevant expert to provide content on your behalf. This is something we even do ourselves.

It could be a piece of ghost written content in the name of your business, or if the contributor has a strong industry presence, you may wish to publish in their name and align yourself to their brand (and their followers). Regardless, don't feel pressured to always generate your own content as it isn't always possible. Take stock of what you are capable of producing in-house, and see where an external resource could bring value.

Email is not dying, so use it to it's full potential

We've already established that email is very much alive and well as a promotional tool, and with organisations spending 15% of their total marketing budget on email in 2016 (up from 13% the year before) it is clear that businesses anticipate ongoing success via this route. While email continues to be the go-to channel for a huge number of B2B campaigns, there are plenty of opportunities to explore in order to further enhance success.

Firstly, ensure your email marketing softwares provides you with a high level of insight and that it can support you at the pre-campaign stage when testing multiple iterations (e.g. content, subject lines, CTAs, etc) in a way that requires the minimum amount of manual process as possible. Using this level of insight to get the most from activity is essential when budgets are being so carefully watched. This is an area where you need to be spending on the right platform and having access to the right features.



Introducing different types of automation into your email programme is also likely to deliver well in terms of cost-efficiency. A great example of this would be investing in a system which can manage a lead-nurture drip campaign for your sales team.

For instance, if a sales rep speaks with a great prospect but they don't have an immediate need, they could click a button in CRM which might drop them into a campaign which automatically sends a number of emails over a period of weeks highlighting different types of content that may be of interest. Spending on this type of simple nurture programme would not only keep your brand at the forefront of the prospect's mind, it may even trigger a more urgent need.

Putting your brand on display

It is no secret that display advertising is not quite as strong as it once was in terms of directly generating responses. It's worth noting though that targeted display and native ads continue to perform strongly. A recent study reports that native ads perform 53% better than regular banner ads. So should you still invest in display advertising?

As part of a wider campaign supporting other activity, display advertising continues to prove itself as a worthy of investment. For example; if you were to publish a guide relating to a particularly topical area you might decide to use display ads hosted on pages of a publisher's site relating to this subject which directs to the download page of your guide. Investing in this basic form of content alignment is a simple yet effective route to more successful display ads.

Another increasingly cost-effective option when it comes to display advertising is that of programmatic buying. It would require a guide all of it's own to sufficiently explain in detail, but programmatic buying is essentially an automated and more efficient way of purchasing display ads that can be specifically targeted to relevant people across a wide range of sites.

53%

Native ads performed better compared to regular banner ads

Take advantage of emerging technology

Some of the newer tools built to support marketing efforts could prove to be a great investment and might even replace more expensive solutions in your existing toolkit. What might have been innovative a couple of years ago is already likely to lack some of the features of emerging technology.

Not only might they be more competitively priced, they may offer a greater depth of analytics or perhaps provide a better user experience to both you and your prospects. In some instances, certain CRM systems for example, you may find that one new piece of technology might have sufficient features so as to replace a whole suite of tools that you're currently paying for individually.



3.

Should you outsource? The pros and cons...

Knowing the right time to turn to outsourced support is a question likely to cross the minds of most marketing leaders as they look to operate their department at the most optimal level. This is an important consideration when it comes to achieving cost-effective lead generation, and one that could make or break the overall return on investment from your marketing budget. Here we look at just some of the pros and cons:

Pros

Relieve the pressure

If your team is overworked, but not sufficiently stretched to warrant a new full-time staff member, outsourcing certain activity to a third party is likely to relieve some of the strain. You will of course need to think carefully about exactly which part of the marketing function to outsource, bearing in mind cost efficiencies and existing strengths.

Gain from the expertise of others

By outsourcing it is possible to benefit from niche expertise which you may not have in-house. Search engine marketing for example requires specific knowledge and often great experience, while other areas such as video creation not only demand expertise and creativity, but also the right technology for the job. In some instances, such as content creation for example, using an expert third-party may also provide access to industry contacts.

Cope with highs and lows in demand

If yours is a business which has cyclical peaks and troughs, the temporary outsourcing of certain activity to a contractor will allow for greater business continuity and less compromise at those busy times.

Enable strategic thinking

As many overstretched marketing managers will testify, one of the frustrations of being so busy can be a lack of time to step back and focus on strategy. By outsourcing certain tactical tasks you may allow more time for developing a greater strategic approach to your marketing programme.

Ease the admin burden

For smaller organisations it may be helpful to outsource from a basic administrative point of view. Perhaps you need to verify a large volume of data, qualify leads before passing to sales, or even require support with appointment booking? Outsourcing isn't always about big companies employing third party organisations to manage large and expensive projects.

Gain fresh input

One of the simplest yet perhaps most effective reasons to outsource is to gain some fresh independent ideas from expert eyes outside of your organisation.

Cons

Cost

For some, outsourcing may prove good value, but it still requires initial investment. Interestingly, for those firms who are facing budget cuts or simply looking to save costs, one of Gartner's suggested action points for 2017 is to rebalance your in-house/outsource mix. They suggest exploring any outsourced capabilities that you might be able to bring in-house to reduce cost and increase internal competencies.

Loss of control

Perhaps more of a mental hurdle for some, but even if you offer the most accurate brief in the world you may still not get quite what you set out to achieve in your mind. Of course, this may be a good thing in reality as the experts you're working with may actually exceed expectations, but you must be prepared to take a step back and not have quite the same degree of control as you have in-house.

Potentially less insight

When outsourcing you are less likely to have the same degree of instant access to analytics and therefore it may be more difficult to measure success (or failure) and ultimately make rapid campaign changes to optimise ROI.

Restricts internal development

It may be more cost effective to scale up or skill up internally rather than outsource. It is possible that you could invest in outsourcing, then grow the business to the point of affording a new internal resource, only to find that as you transition the role in-house you lose the expertise and knowledge which you had with the agency contact. Of course this should only be a temporary issue until the new starter integrates fully into the role.

It simply might not suit you!

If you're someone who values instant on-tap contact with all staff and believe that an environment of constantly throwing ideas around results in the most creative and effective outputs then you may be better off keeping things in-house. And if you're on the phone every few minutes to your agency account manager, there's a good chance they would agree!



4.

What you can do next

Your content

- ☐ Who within your company has expertise on subjects that will interest your target audience?
- ☐ Where are there expertise or resource gaps that can be filled by an external writer?
- ☐ What strategy do you have for promoting your content? This can be a mixture of free (social) and paid (display) activity mentioned in this guide.

Your gated content

- ☐ Are they all worthy of being gated? (ie - would you be disappointed if you had given your data for the content?)
- ☐ Are your webforms optimised for high conversions?

Your newsletter list

- ☐ Is it easy for people to sign up to your newsletter? Get several buttons/links placed throughout your website.
- ☐ Promote your newsletter sign up page on your social media accounts.

Your email

- ☐ Have you got a marketing email system yet? If not, consider MailChimp or simpler Chrome add-ons like “Not Another Mail Merge”.
- ☐ If you’re already in the throws of email marketing, what do your analytics tell you? What testing can you implement to improve engagement?
- ☐ Many email platforms offer more functionality and reporting if you upgrade. Is there a business case for enabling things like automation or CRM integration for your business to help track and optimise lead generation?

Your external promotion

- ☐ Are you able to commit a regular level of budget for paid display, whether to simply drive traffic to your website, encourage email registration, or content downloads?
- ☐ Are there sites who reach your target audience that you can run an integrated campaign with (not just display)?

Your referral process

- ☐ What does the business expect from a referral programme?
- ☐ What do clients expect in return for their referral?
- ☐ What is the business willing to give for a referral?
- ☐ Who should own the referral programme?

WANT TO KNOW MORE? GET IN TOUCH

At the start of this guide we referred to Gartner research which indicated the rise of marketing budgets across almost all organisations. Regardless of whether your business has seen a rise in marketing investment, it is likely that you are under greater pressure to report the rate of return on that investment, and that is where we hope this guide will help.

By adopting some the cost-free or paid for opportunities available, and considering the case for outsourcing activity (or indeed bringing it back in-house), you will find your lead generation strategy can become much more cost-effective.

Our experienced team are always happy to discuss ideas and advise on methods that can add value to your marketing activity (even if it's not by working with us!).

Give us a call, stop by for a coffee or send us an email, we'll be here.

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About Sift

Sift creates valuable connections that last. We do this through practical and engaging content, user-centred experiences and insight-driven marketing communications we help brands reach, target and connect with their target audience.

We support over 1 million business professionals, helping them overcome the day-to-day challenges they face, and have been inspiring and engaging our clients for 20-years by targeting hard-to-reach professionals.

We're the trusted partner to over 200 brands that use us to understand their markets & deliver results. We specialise in the following sectors; Accounting, HR, Training, Marketing & Small business markets - we've got B2B covered.