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Really.
MARKETING MEASURED BY SALES

B2B Lead Nurturing

The how and why...



The Author

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Kenneth has enjoyed a marketing career both agency and client side. With over seven years experience writing B2B and B2C copy, Kenneth has created content for a wide variety of industries.

Enthusiastic about all things copy, he has a proven track record of creating content capable of generating leads, sales and revenue.

In the role of Head of Content at Really B2B (a Sunday Times Top 100 firm and ranked agency in B2B Marketing's Agency League), Kenneth is responsible for creating a strong brand personality and crafting content for our B2B clients which generates action and solid ROI.

Kenneth is passionate about writing that gets results.

Introduction

“79%

of marketing leads never convert into sales. Lack of lead nurturing is the common cause of this poor performance” - MarketingSherpa

You’ve completed your initial research; created your persona documents and fine-tuned your targeted messaging. Your lead generation activity is in progress via your chosen communication channels and you’ve also started releasing your engaging content to the wider world.

And, what do you know! The leads have started rolling in. You immediately get your inside sales team (telemarketing) to start following-up the leads, but it quickly becomes apparent that the majority of them aren’t ready to buy.

So now what? Well, this is where lead nurturing can be the difference between a company who generates revenue, and one who doesn’t.

Lead nurturing is a way to keep your lead engaged with your company; show them that you are an industry thought leader; clearly illustrate your solution to their problems and let them see that you are the best company to work with. By using targeted content based on their previous interactions with your marketing material, you can help guide the lead through the sales funnel until they are ready to buy... from you!

Lead Nurturing – Is it worth it?

During the last five years, the average sales cycle has become 22% longer, typically with three more decision-makers participating in the buying process
- SiriusDecisions

With the economy in such poor shape, organisations are tightening the purse strings and taking greater care before making any large purchasing decisions. This is to be expected in the current economic climate, but it means that the B2B buying process has changed.

Decision-makers now carry out their own research via web searches, social media, content and peer recommendations long before they are ready to buy. In this new B2B buying process, 'influencers' also have a much greater part to play without having the actual authority to buy.

This combination of influencers without the ability to buy and decision-makers carrying out prior research means that most of your leads will not be ready to buy when they become a lead with your organisation.

According to SiriusDecisions, of the 20% of leads that sales reps follow-up on, 70% are disqualified. But it's a mistake to ignore those leads. After all, 80% of prospects that don't make the grade today will go on to buy from you or a competitor within the next 24 months.

So why should you nurture your leads? Well, 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 (by as much as 55%)
- Raise win rates on marketing-generated leads (7% higher) and reduce "no decisions" (6% lower)
- Have more sales representatives make quota (9% higher) and a shorter ramp up time for new reps (10% decrease)

Where to start with lead nurturing

A lot of marketers think that lead nurturing is just a series of emails, but that's certainly not the case. Lead nurturing is a process of communicating with a lead to create a relationship and guide them through the sales funnel until they convert to a customer.

The principle idea behind lead nurturing is that by reviewing the lead's interactions with your company (content downloads, blog posts viewed, web pages visited) you can then target them with more engaging content on the same subject and guide them towards conversion to sale.

For example, if a prospect downloads a white paper you've written on manufacturing automation, then you now know what they are interested in and the information they are looking for. So, next you can email them with a link to your infographic which discusses the benefits of manufacturing automation. If they download this too then you know they are warming to your company and are interested in your content.

To illustrate your solution to their pain points, next you could email them a manufacturing automation case study of work you've done for organisations like theirs.

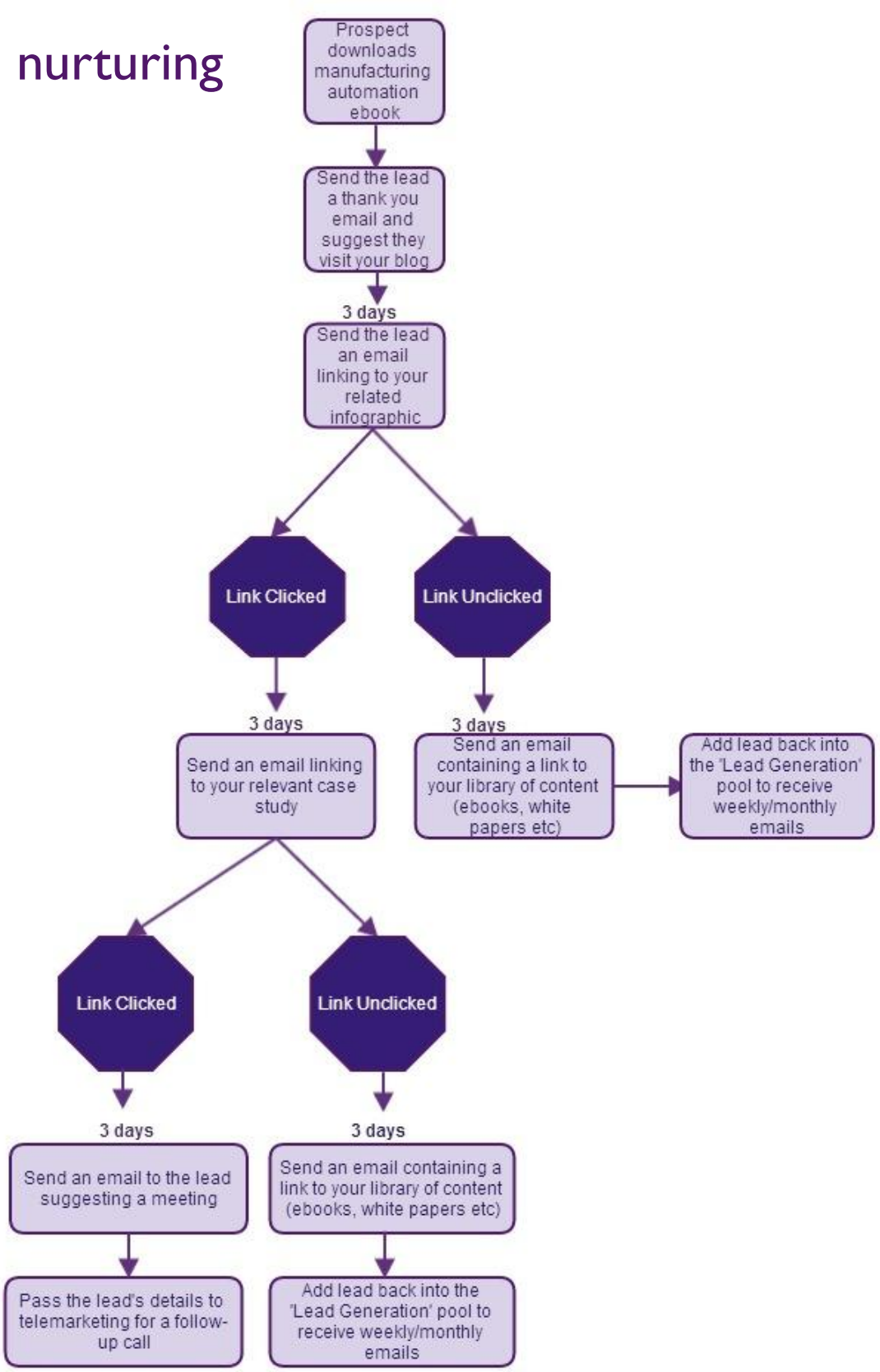
65%

of B2B marketers have not established lead nurturing - MarketingSherpa

If they download this too then you know they are a hot lead. At this point, it would be a good idea to arrange a follow-up telephone call. The purpose of this call would be to firstly pre-qualify the lead and secondly arrange a meeting between the lead and a salesperson.

On the next page you'll find a basic diagram of this lead nurturing process...

The lead nurturing process



Building relationships

When nurturing a lead, you need to personalise their entire buying process by providing information/content that's specific to their journey.

Obviously you need to wait for the prospect to download a piece of content before you can begin lead nurturing. But, that doesn't mean you can't create the lead nurturing strategy beforehand.

Start by creating a 'picture' of your lead's issues, pain points and motivations (see our B2B Sales and Marketing Alignment guidebook). Then review your previous marketing activities and see what pain points featured most frequently and how you showed your solutions to them. Also, consider what aspects of your previous marketing activities provoked the best responses and generated the most revenue for your business.

You can now start to create a basic lead nurturing strategy and confirm whether your initial ideas will be operationally possible or not. At this stage you can also begin to personalise the journey for a lead based on previous behavioural patterns of similar customers.

Once you have all of this in place, you need to start defining the objectives and individual parts of the lead nurturing strategy i.e. campaign goals, message flow, content offers, communication channels etc.

This is also the time to involve the inside sales (telemarketing) team so that they are aware of their place within the lead nurturing process and the targeted messaging that leads will have seen before they receive a phone call.

In-depth lead nurturing

Nurtured leads make 47% larger purchases than non-nurtured leads - The Annuitas Group

In order to see the best results from your lead nurturing, you need to cultivate a relationship with the lead. This relationship needs to be based on your in-depth knowledge of their pain points, concerns, needs, wants, media consumption and online behaviour.

When they download their first piece of content make sure they provide their name and company name so that you can personalise every future email communication. This won't be enough though. When nurturing a lead, you need to personalise their entire buying process by providing information/content that's specific to their journey.

As you guide the lead through the sales funnel and provide them with more relevant content, you can continue to learn very valuable information about them. Use content landing pages to ask questions such as 'what is your biggest business challenge?' and 'what social media channel do you use most?'.

Every time the lead downloads a piece of your content, be sure to use your marketing automation software (we'll discuss this later) to review their interactions with your site. Have they reviewed a blog post? Have they visited your site? Have they connected with you via social media?

By continuing to learn about your lead as they progress through the buying process, you can make sure that your content becomes more targeted the closer the lead gets to a sale.

Lead nurturing automation

Relevant emails drive 18 times more revenue than untargeted mass emails - Jupiter Research

Some of you may be thinking that lead nurturing sounds like a great idea but it also sounds very time consuming, and to some extent, you'd be right. If you were to try manually nurturing every lead, you'd have very little time for anything else. But thankfully, that's not necessary.

Marketing automation software was designed almost exclusively for the purpose of nurturing the leads generated by your marketing activities. The automation software will not only capture data when a lead completes a landing page contact form, but will also automatically send lead nurturing emails and most importantly... capture lots of data throughout the process.

Another great benefit of lead nurturing software is lead scoring. This is a process in which the system will allocate a certain number of points to a lead when they carry out a particular action such as downloading a piece of content, visiting your website or interacting via social media. When the lead's score reaches a certain level, the system will automatically notify you and pass the details to your inside sales team.

Automated workflows and lists

Each marketing software may have different names for these features, but the two most important aspects of any marketing automation platform are workflows and lists.

When a prospect downloads a piece of content they will be automatically entered into a workflow. This is the 'journey' you have mapped out for this particular subject matter (see diagram on page 5). At certain stages of the workflow the lead will be added to/removed from particular lists which will determine what email they receive next.

If you've never used marketing automation software, try starting with a very simple workflow such as:

- Prospect downloads a piece of content
- System automatically sends a thank you email
- Lead is entered into an email list to receive information on the next piece of content
- System automatically emails the list to notify leads of a related piece of content



Conclusion



The statistics scattered throughout the previous pages perfectly illustrate the need to nurture leads in order to see the best return on marketing investment (ROMI). But for those of you still not convinced, consider this...

Lead nurturing can:

- Improve conversion rates at every stage, particularly at the top of the funnel
- Almost eradicate 'unrated' leads in a database as a result of the data capturing process
- Increase the number of opportunities entering the pipeline
- Improve the relationship between sales and marketing thanks to better lead qualification and shared information
- Increase conversions to sale and generate more revenue for your business.

And there you have it. The missing link in modern day marketing has been found and it's making a very big impression. By combining inbound and outbound marketing techniques with a lead nurturing strategy you can increase the number of prospects entering the sales funnel, help guide them through the buying process and convert more leads to sales.

LEAD NURTURING TAKEAWAYS

- ✓ "79% of marketing leads never convert into sales. Lack of lead nurturing is the common cause of this poor performance" - MarketingSherpa
- ✓ During the last five years, the average sales cycle has become 22% longer, typically with three more decision-makers participating in the buying process – SiriusDecisions
- ✓ Of the 20% of leads that sales reps follow-up on, 70% are disqualified. But it's a mistake to ignore those leads. After all, 80% of prospects that don't make the grade today will go on to buy from you or a competitor within the next 24 months - SiriusDecisions
- ✓ 65% of B2B marketers have not established lead nurturing - MarketingSherpa
- ✓ Nurtured leads make 47% larger purchases than non-nurtured leads - The Annuitas Group
- ✓ Relevant emails drive 18 times more revenue than untargeted mass emails - Jupiter Research



LEAD NURTURING BENEFITS

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LOOKING FOR BUSINESS GROWTH?

If you'd like to find out more about nurturing your leads and increasing your B2B sales and revenue, request a meeting.

We'd love to discuss your objectives and how our B2B marketing services can help support your business growth.



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