6 Steps to Find Untapped Revenue in Your Marketing Database

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IN most B2B companies, lead generation is a vital process to make sure the sales force can reach their sales goals. Unfortunately, many companies approach lead generation as a one-time effort: new leads are added the database, but the follow-up is haphazard. The result is that only the immediately apparent sales opportunities are followed up with. Prospects who are not yet ready to talk to sales are ignored: a clear case of follow-up failure that results in lost revenue. Fortunately, you can still capture most of that revenue if you start a lead nurturing project. This article suggests six steps to find untapped revenue in your existing lead database.

1. Choose The Right Audience

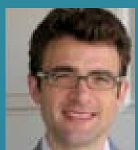
To move leads closer to a deal, you need to give them information that is highly targeted. An executive needs different information from an end user and the needs of prospects are different from the needs of existing customers. If you don't tailor your follow-up to the specific needs of your audience, you won't be effective in turning them into qualified leads. It's often hard to address all segments at the same time, so focus on the promising segments first. If you sell multiple complementary products, you may want to target existing customers and promote add-on products. If you have a product trial, you may want to focus on converting more trial participants into customers. It really depends on your business, so it's not an exact science. Once you know which segments you want to focus on, make sure you can identify those people in your database: you may have to improve the quality of your data first.

2. Know All About Your Audience

Once you have defined your different target groups, spend some time getting under the skin of each target group. To make this more tangible, create a fictitious person who is part of this target group, give him or her a name, and start brainstorming. Write down the typical demographics, such as job titles, company size, and so on. Then continue with responsibilities, job goals and typical challenges. Also ask your sales people for the questions and objections they hear from this target group, and what steps they take when they are moving towards making a buying decision. Then finally, describe how your company's solutions help the personas solve their challenges. Step by step you are getting a complete picture of the needs of your prospects, and how you can help them.

3. Create Content That Your Audience Needs

As you develop your target audience personas, you can start addressing any knowledge gaps or



About the Author

Jep Castelein is a long-time marketer, a thought leader in the area of lead management and principal of LeadSloth. He helps mid-size technology companies find untapped revenue in their marketing databases. Jep has developed the 7-step methodology that is guaranteed to uncover new sales opportunities within 3 months or his services are free. To learn more, please visit www.leadsloth.com *or contact Jep at* jep@leadsloth.com *or 1-888-4A-SLOTH.*

objections that prevent prospects from moving forward in the buying cycle. You'll need lots of compelling content for this. Ideally, you create content for each persona and for each distinct buying stage that they go through. At every stage the content need is different. For example, in the "needs recognition" phase prospects may need a high-level overview and lots of examples, but when they're in the final purchasing stage, they may prefer an analyst report that confirms that they're making the right choice. Also, different people prefer different formats: people with a long commute may like podcasts, while others want to print out a whitepaper to read at home. So make sure you have a variety of formats available.

4. Make Offers They Can't Refuse

Content alone is a very soft selling strategy. It is a strategy that works because you build a lot of credibility by providing high quality content. But not all leads are going to give you a call when they're ready to buy, so you need to have some kind of sales-readiness gauge. Lead scoring is one of them: you score the lead's demographics and assign points to the lead's behavior (e.g. 10 points for a multi-page web visit). When the score reaches a particular level, you can pass the name on to Sales. Lead scoring can be combined with conversion events, where leads make a small commitment to your company and invest time to learn more about the type of solutions you offer. This could be attending a live webinar, or a request for a free consultation. Conversion events are also a great trigger to pass prospects on to Sales.

5. Have Conversations

At this point, you've carefully segmented your audience and analyzed what content and offers are perfect for them. In this step you're going to design conversations around that content. This is challenging, because you don't have a one-to-one conversation with prospects, so you will have to make some assumptions. First of all, it's usually best to keep it simple. My recommendation is to think of your conversation as a storyline, like in video editing software, where you have multiple tracks that run in parallel. You can add a prospect to one of more nurturing tracks, or move them from one track to another. The tracks themselves are just a sequence of messages, one message every week, month or whatever period you choose. As a rule of thumb, make sure each track has enough content to cover the typical duration of the buying cycle. Based on a prospect's responses to the messages you're sending, you can add them to a different track.

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6. Collaborate With Your Sales Team

Marketing's effort in nurturing prospects is only worth its time and money if Sales takes the qualified leads and closes some deals. If you involve them in the design of the campaign, they will better understand the purpose and be more committed to follow-up on qualified leads in a timely manner. Also, they can give you feedback on how to improve the campaign, because they will talk to the prospects in person and be able to judge whether they are really sales-ready. And if not sales-ready, sales people can push the prospects back into the best lead nurturing campaign.

Conclusion

The promise I make in this article is that you'll find untapped revenue in your existing lead database. That is not going to materialize overnight, but you should be able to show some progress to justify the investment in time. This is where the new generation of marketing metrics comes in: by defining stages in the lead funnel, you should see your prospects getting more-and-more sales ready. Also, by linking your nurturing campaigns to the sales opportunities in your CRM system, you will immediately see when the prospects you nurture turn into opportunities. When the deals close you can claim responsibility, or at least, show that you've influenced the deal. You may not get an unexpected deal in the first week, but if you consistently nurture your leads, I guarantee that you'll turns more leads into deals and get credit for it.