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B2B Marketers: Don't wait around another minute to get started with lead nurturing programs

Traditionally, lead generation has been a central focus of marketers at mid-sized B2B companies — in fact, many of these marketers would still say it's their top priority because their pay and bonus are tied to it. However a shift is occurring, as more and more companies turn their focus from quantity to quality, and spend more time nurturing existing contacts than acquiring new ones. This article provides an overview on how B2B marketers can build the foundation for their own lead-nurturing program.

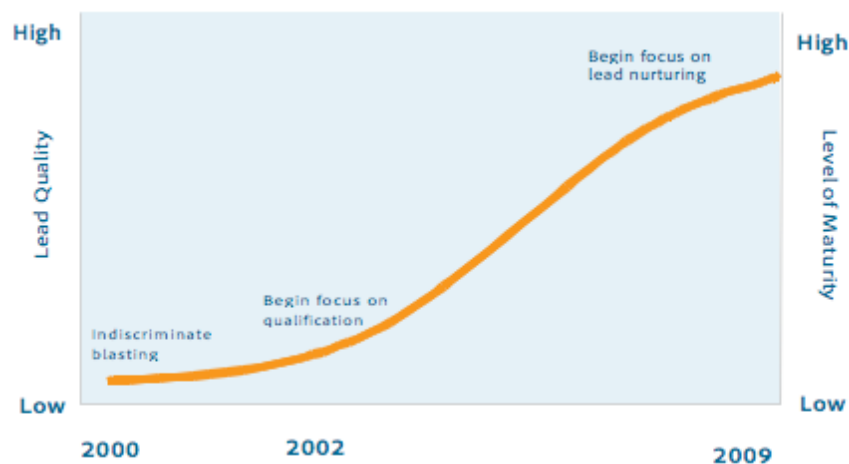
A brief history of lead generation

Ten years ago, standard operating procedure for most B2B marketers was to generate as many leads as possible, regardless of quality. They were further encouraged by the advent of email marketing, which enabled them to reach thousands (if not millions) of potential buyers relatively inexpensively. Giveaways were also common — tee-shirt vendors made a fortune in the late 90s. Those tactics were effective in that they resulted in high quantities of leads. But few seemed to notice that all this acquisition was expensive — list rentals, giveaways and fulfillment ate up huge chunks of budget.

And though impressive quarterly marketing review charts showed lead counts moving up and to the right, the quality of these leads was highly suspect. As a result, response rates for house lists soon plummeted as would-be buyers tuned out increasingly irrelevant pitches. Another byproduct was that marketing departments developed a bad reputation among salespeople for generating poor-quality leads. Overall it was a highly inefficient model — leads that were expensive to generate were also poor quality. Everyone loses.

Circa 2001 — after the dot-com bubble burst — the trend started moving towards generating qualified leads, with an emphasis on quality over quantity. Marketers started to focus on conversion rates rather than just raw lead counts. Qualification questions — typically following the BANT model (Budget, Authority, Need and Timeline) — became standard on registration forms, and giveaways were harder to come by.

In terms of cost, this strategy was a wash. Per-lead costs went up, but overall costs came down due to lower volumes. On the plus side, the leads turned over to sales tended to be better qualified than in the previous era — more leads converted into real opportunities. But a high number of leads, rejected by sales as unqualified, still earned the dreaded "assigned to marketing" label and were returned to the pile to languish while the hot new leads got all the attention.



Now, forward-thinking marketers are applying lead nurturing techniques — the process of moving existing contacts towards readiness to buy. The premise behind lead nurturing is that not all contacts will be immediately ready to buy your company's products — some will need some time to ripen. Nurturing campaigns help maintain their interest during this period, and hopefully help them ripen more quickly.

4 out of 5 un-worked leads ultimately buy something

According to the research firm SiriusDecisions, 4 out of 5 un-worked leads ultimately buy something. Often, these leads are un-worked because they were disqualified early in the process. There are multiple reasons for that, many of them good. Maybe the project didn't yet have approved budget, or their need wasn't yet acute or defined, or the project was postponed. But still, it would pain most marketing and sales people to think that 4 out of 5 un-worked leads had the potential to become customers — and didn't.

Lead nurturing campaigns can eliminate that waste. Designed to help match content and offers to each contact's stage in the sales cycle, lead nurturing campaigns are highly targeted. Think of a trolley tour, where tourists can get off at any stop to explore and then get back on when they're ready. The tour guides have a script for each leg of the tour — they don't start from the very beginning at every single stop, forcing passengers to hear the same introduction over and over.

Lead nurturing campaign examples

Clearly lead nurturing tactics and timelines will vary greatly depending on the type of solution being sold, because buying cycles vary greatly. But here is a good example that will fit many B2B companies. We present a linear path here for simplicity, but consider that with time- and event-triggered campaigns, a contact may follow multiple paths.

Day 1	Email invite to a third-party webinar
Day 10	Time Trigger Reminder about webinar
Upon Webinar registration	Event Trigger Thank you for registering email
Day of Webinar	Event Trigger Thank you for attending email
Webinar + 5 days	Time Trigger Email relevant white paper, reference Webinar attendance in email
Webinar + 6 days	Time Trigger Follow-up phone call from inside sales
Webinar + 14 days	Time Trigger Email link to relevant customer case study
Upon case study download	Event Trigger Follow-up phone call from inside sales
Case study download + 7 days	Time Trigger Email relevant white paper, reference case study download
White paper download + 1 day	Event Trigger Follow-up phone call from inside sales
Day 30	Time Trigger Send company newsletter with content personalized for each contact

Using campaign management or lead management software, all of this activity can be programmed to occur automatically. New contacts are added to the campaign flow, so marketers can concentrate on keeping content and campaigns fresh, rather than wrestling with data marts and email marketing tools.

Here are some general rules for lead nurturing programs:

- Don't automatically email any one contact more than once a week. This means you'll need to build rules into campaigns that are designed to hit your entire house list.
- Be sure to reach out to every contact via at least one channel at least once per month, to keep the dialogue going.
- Any person doing telephone follow-up should be aware of all previous communication with the contact, preferably up to the minute.
- If at any time a salesperson makes a significant phone or in-person connection, he or she needs to be able to remove the contact from the automated marketing campaign flow.

Again, all of these needs can be handled within your lead management system if you have one.

Building the foundation for lead nurturing

So what does it take to implement a lead nurturing campaign? We'll review some key foundational elements. These capabilities are all covered to some degree in today's advanced lead management software platforms — so you may already have them in place.

- **A central customer data mart:** A key tenet of lead nurturing is the ability to match content and offers to each contact's stage in the buying cycle. That means you must have a central customer data mart that reflects communication you've had with each contact across multiple channels — direct mail, email, telephone, mobile, etc. Many companies have separate data marts for each channel. It's crucial to centralize them so you have a 360-degree view of each relationship.
- **The ability to track activity:** On a related note, you need to be able to track activity such as campaign responses, web site activity and offer activations in that central data mart. Every interaction helps you learn more about what each contact needs, so you can better target the next communication. The very best marketing automation platforms allow you to collect both explicit and implicit profile data. Explicit data is expressed directly by a contact — for instance, demographic or BANT information from a form they filled out. Implicit data are conclusions you draw based on actions — for instance, concluding that a prospect's level of interest is high based on the number of times she visited your web site during a five-day period.
- **The ability to segment contact lists:** In order to target by stage in the buying cycle, you need to be able to segment your lists in that way. Other useful segmentations are vertical (or SIC code) and geography.
- **The ability to personalize campaigns:** By personalization, we don't mean "Dear John" — that's a given. We mean the ability to insert offers and content that's personalized to each contact's profile. For instance, a contact from the manufacturing vertical would receive an offer for a case study on manufacturing. The best marketing automation platforms allow you to personalize multiple facets of a campaign. The more relevant each campaign is, the better the response rates.
- **The ability to do time- and event-triggered campaigns:** Time- and event-triggered campaigns ease the lead nurturing process considerably by automating much of the work. Marketers can pre-arrange for campaigns to drop when certain triggers are met — for instance, 20 days after a white paper is downloaded, a contact automatically receives a follow-up email offering a relevant case study or webinar replay.
- **Multiple pieces of content and offers:** This is often the hardest part. Lead nurturing campaigns require a lot of different content matched to different stages in the buying cycle. Examples are white papers, customer case studies, analyst research reports, flash demos, blog postings, magazine articles and webinars. You'll need to have at least one piece of content to offer for each buying stage, preferably more if your sales cycles tend to be longer than four months.

Matching direct marketing content to buying stages

While B2B buying cycles differ based on the product and industry, most buyers tend to follow a process similar to the one below.



Stage 1: Research — Buyers have identified a business challenge and are exploring possible solutions. At this stage, content tends to be educational in nature and not necessarily product specific. White papers, webinars, and analyst research reports are all appropriate. The objective is to convince the prospect that your approach to solving the problem is valid by showing thought leadership. Remember that the current economic client has generally lengthened sales cycles, leaving buyers with more time than ever to conduct research. Make the most of it with concise, educational content.

Stage 2: Develop specific criteria for a solution — Buyers have identified several possible avenues. Now they need to define specific criteria and narrow the search. Here, content is still educational, but can be more specific to your solution — to justify why your solution is a valid choice. Customer case studies are particularly useful, as are benefits-oriented datasheets, white papers, webinars and analyst research reports. Sample RFPs can also help ensure that the customer uses your criteria to evaluate solutions — a tactic that should guarantee your solution fits the criteria well.

Stage 3: Develop the short list — Buyers identify a select group of vendors or service providers who meet its criteria for solving the problem. Content should be focused on validating the worth and potential impact of your specific solution: customer case studies, analyst research reports about your solution and third-party reviews from relevant trade media are all very appropriate for this stage, as are ROI models.

Stage 4: Selection — Buyers evaluate each option and ultimately select one vendor to win the business. By this time, your company's salespeople should be driving the bus — but direct marketing can help create a "surround sound" effect by continuing to serve up content that helps validate a prospect's choice of your company. The third-party endorsements used in Stage 3 can also be used in Stage 4.

Keep in mind that you may have separate campaign flows for different types of buyers. In Adobe Campaign's case, we are often creating dialogues not just with the marketing professionals who use our solutions, but also with finance and IT staff. In fact, in today's challenging economy, messaging to finance professionals is more important than ever.

Each audience has different needs and drivers. Remember that as you design campaign strategies, and remember that (relevant) content is king.

So what are you waiting for?

Experts agree that lead nurturing helps shorten sales cycles and convert more prospects into buyers. What B2B marketer doesn't want that? With lead management software in place, lead nurturing campaigns are relatively easy to set up and, once set up, run more or less automatically. Don't be intimidated by the concept, and don't wait another minute to set up your own lead nurturing programs.

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