More Enquiries, Same Budget: Solving the B2B Marketer's Challenge

You need to increase inbound enquiries, both in volume and quality, but your budget is restricted. Sound familiar? Prospect Analytics offers a way to solve this conundrum without major capital investment.

canddi

who. what. when. now.

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Executive Summary

The challenge facing the B2B marketer in 2012 is not an easy one. Budgets are under pressure, prospects are nervous about purchasing, and the demand for more enquiries to feed the business is unrelenting.

Few boards will authorise major capital investments in new infrastructure: websites, CRM systems, or marketing automation, which may deliver ROI but are unlikely to do so in the first year. And the campaign space is crowded: it's increasingly difficult and expensive to compete for attention through PR, search marketing or email.

So what are the opportunities to succeed in this environment?

Efficiency is the key. Convert more of the people who express an interest in your business by visiting your website into enquiries. And increase the quality of those enquiries by understanding more about each prospect.

Prospect Analytics presents B2B Marketers with the opportunity to deliver this efficiency. This white paper explains how.

The Same Old Challenges

For years B2B marketers have faced the same challenges:

- **Standing out in a sea of competition**
- **Generating worthwhile leads**
- **A long sales cycle**
- **A complex sales cycle with high effort and time input for every sale and customer**

According to one EnergizeGrowth survey*, **60% of B2B marketers are confused about how best to solve these problems.** And the challenge hasn't become any easier in 2012.

Although offline marketing is an important part of the B2B story, it is **Online** where many B2B firms have followed the growth trend and focussed their marketing efforts over recent years. **42%[*] of all B2B marketing budget in the US goes on online campaigns, with a similar figure for Europe.**

Typical channels for this online marketing spend are Pay Per Click (PPC) and banner advertising, Search Engine Optimisation (SEO), email campaigns and social media. But **how do you measure whether or not this works – particularly when your ultimate sale may not take place online**?

Despite the rising revenues being spent on online B2B marketing efforts, two thirds of respondents from a BtoB Online survey* said their **marketing mix did not meet the requirements of their sales pipeline**, and 61% of these marketers say **generating leads is their biggest challenge for 2012**.

So why is delivering warm leads and sales from B2B online marketing such an issue and how can this problem be solved?

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[*]EnergizeGrowth.com 2011 survey
[*]Marketro report: 'Lead Nurturing payoff for the Tech Industry'
[*]EnergizeGrowth.com 2011 survey
*Bazaarvoice.com/social-commerce-statistics

The Forgotten Majority

What drives the majority of the traffic to your website? For most companies with active digital marketing programmes it is a combination of natural search and cost per click advertising.

These are effective drivers of traffic to your website, bringing people who have apparently displayed an interest in your business. By searching for specific terms that you have targeted and clicking through what appeared to them to be a relevant advert or link, **they have shown themselves to be interested in what you offer**.

Clearly there's a lot of qualification to do before these people could be called Prospects, but they are showing the right intentions the second they hit your website.

How many of them enquire?

There is lots of debate – and lots of confusion – about what is a 'typical' conversion rate for a website. For online retailers in the UK in 2011, 3.8% was typical, according to the IMRG[†]. However, many B2B companies that we encounter are operating at closer to 0.1%. **Less than one in every 1000 visitors to their website makes an enquiry or purchase.**

In recent years most spending on online marketing has gone on driving more traffic to the website. Yet even a tiny shift in the conversion rate can have a dramatic effect on the volume of leads and cost of customer acquisition. At one enquiry for every thirty visitors – typical for the ecommerce sector - you have to buy thirty clicks for every enquiry. Even if you're only paying 50p per click, an enquiry is costing you £15. If you're paying £2-3 – more typical for high value B2B keywords - and you're getting one enquiry in every 1000...

The important point is that wherever you are on the conversion rate spectrum today, the vast majority of the visitors to your website do not make an enquiry.

The Start of the Funnel

Now let's look at what happens to the small percentage of people who do enquire. Typically these people receive some fairly enthusiastic follow up.

If they have made a direct enquiry about purchasing a specific product or service it is likely that they will be passed straight to the sales team or process. Simple.

But what about those who have made a softer enquiry? Perhaps downloading a white paper, or product information.

[†] http://www.imrg.org/, September 2011

If there is a form protecting this valuable content, these people will generally be dropped into some sort of nurturing workflow, usually driven by email. They get special treatment: they might be offered further white papers, newsletters, webinars, events or special offers in a bid to bring them back to the site. It could be as simple as adding them to a newsletter list.

Companies are increasingly using a Marketing Automation platform for this purpose and for good reason: figures from an Aberdeen Group report in 2010[‡] suggest that companies using Marketing Automation to nurture leads see 107% better conversion rate from leads.
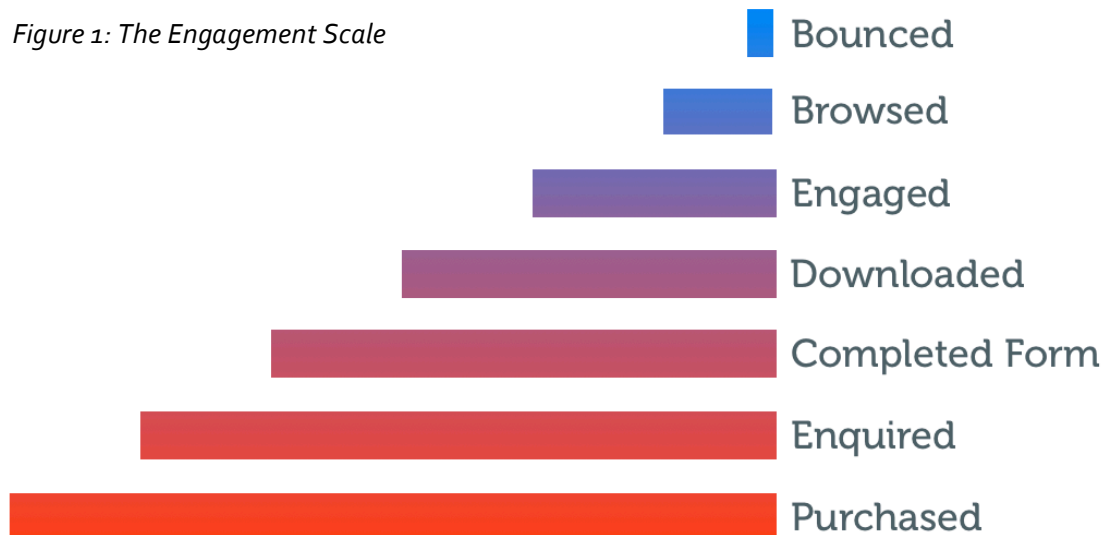
But these programmes can only be applied once there is a lead to follow up, and that requires an enquiry.

**So what do you do about the Forgotten Majority – the ones who don't enquire?**

Nurturing the Unknowns

Delivering a radical shift in conversion rates requires a radical shift in thinking. We have already talked about hard enquiries ("I want to buy your product. Please call me.") and soft enquiries ("This white paper looks interesting. I'm willing to accept that you will contact me in order to download it.").

What if we continue this scale further?

Figure 1: The Engagement Scale

Bounced
Browsed
Engaged
Downloaded
Completed Form
Enquired
Purchased

[‡] Aberdeen Group, 'Marketing Automation 101: Ensuring Early Success with the Basics; Maturing Your Deployment for long-term ROI', June 2010
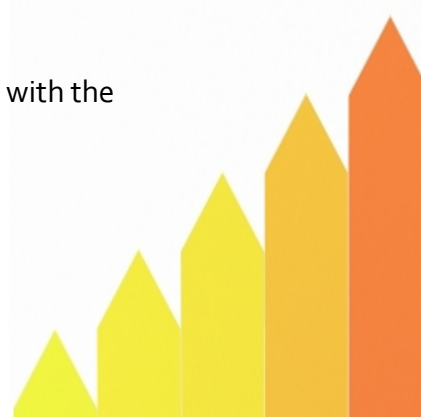
In reality there are infinite gradations of interest. **The simple act of visiting your website is an expression of interest.** Landing on your website through natural or paid search means someone has actively searched for keywords you are targeting. Coming to your site direct means they knew precisely what they were looking for. The more someone does on your website, the more interested you can assume them to be: looking at a product page, watching an intro video, or downloading a brochure are all signs of engagement.

These people may not all be potential customers, but they are all interested in your business and should be treated as such.

In order to qualify them and give them the special treatment we give the known prospects, we need to answer three questions.

- *Who are they?*
  Identity isn't just about a name. In fact, knowing someone's name will give you little information with which to qualify them as a Prospect.

  Company name might be more valuable: this can immediately tell you if someone is a Prospect, competitor, journalist, partner or someone checking you out in order to sell to you. On one of our client's websites we found that a significant percentage of traffic (close to 10%) came from recruitment consultants looking to either poach their staff or pitch them new people. On a law firm's website we found a vast number of students doing research, all of whom can immediately be qualified out as non-prospects.

  These pieces of identity can often be captured long before someone fills out a form. Recognising this information early in the process can be invaluable.

- *What do they want?*
  If most of the people visiting your website come through search – paid or natural – you are starting immediately with a clue as to what they want: their search terms. Google sadly hides these terms from visitors who are logged into its services. But in the majority of cases either through the search terms or the tracking information from your ads you can find out what someone was looking for before they even reached your website.

  Once they reach your site they tell you more. Every page they look at is an indication of their needs and interests. Each document, download, video, and application they access tells you more and more about them.

- *How much do they want it?*
  How engaged is someone with your business, products or services? Have they taken a cursory glance? Or have they downloaded white papers and brochures, and had a good hunt around the site? Have they visited once or multiple times?

  Combine the answers to these three questions about people's behaviour and their identity, and you have a very clear opportunity to both qualify and profile Prospects. The next step is to interact with them.

Figure 2: Prospect = Behaviour + Identity
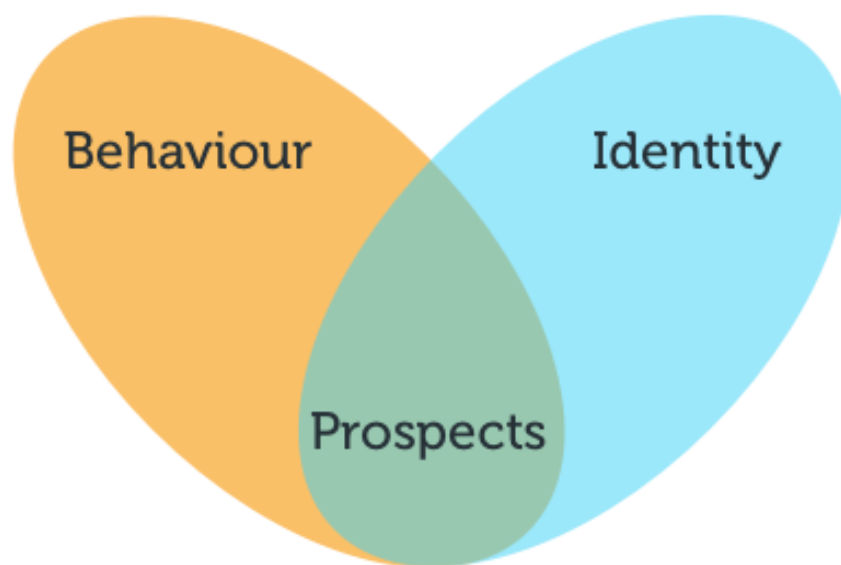
Positive Interventions

If someone is on your website, expressing an interest in your business, and you have qualified through the 'who' and 'what' questions above that they are a sales Prospect, how can you engage them?

The simplest answer if you are selling high value goods or services, business to business, is an educated guess. You know the job titles of the people within a company who typically buy from you. And you know which company someone is from, and what they have been looking at. Using the web you can pretty quickly discover the names of people holding a particular job title within a company and get an email address or phone number. From there you can follow up in all sorts of ways.
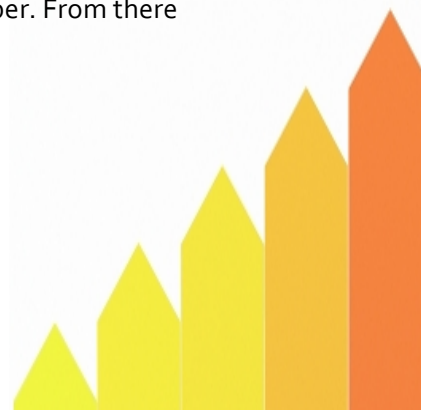
But though this approach may deliver results, it isn't wholly satisfactory. For a start it only works if your sales process and sales value justifies a human being doing some research and intervening directly in the sales process. If your profit per sale or per lifetime value doesn't justify this approach, then it is closed to you.

This approach also fails if you can't discover the identity of a company from their IP address (for example, if they are on a shared IP address), or if the person visiting your site is from a very large company: there may be a thousand people within the business who might have been accessing your site.

In reality the only direct, open channel of communication you have with a Prospect where you know that you can reach them is your own website, during the period that they are browsing. If you can reach people with targeted, relevant communications, and get them to respond, while they are on your site, you can begin to truly engage the unknown Prospects.

Real-Time Interventions with Prospect Analytics

Imagine that you could define the profile of potential customers for your product in the terms above: a combination of who they were, what they were interested in, and how engaged they were. You might want to define multiple profiles for different types of customer or levels of engagement.

Imagine that you could then define real-time changes to your website for those people. For example:

- For every visitor from one of our target companies who shows high engagement, invite them to a specified event
- For every unidentified visitor with a high engagement score, invite them to enter a competition by entering their email address
- For every visitor from the banking sector, make sure our website highlights our case studies from the banking sector

Prospect Analytics can allow you to define different classes of people to watch for, and enable you to create real-time interventions on your website for each of these different classes, engaging the unknown Prospects.

And it can do all this without wholesale changes to your existing website.

Solving the B2B Marketer's Challenge: Efficiency

To go back to the original statements in this paper, B2B marketers face a range of challenges around deliver good volumes of high quality leads. In 2012 it's hard to find budget for large-scale projects that might help to achieve this end – particularly where those projects might not show any return on investment in the first year.

But there is a potential source of leads available to every B2B marketer that doesn't need any major capital investment: the ones already visiting your website. By more efficiently converting these interested parties into enquiries and customers, Prospect Analytics can help you deliver more, high quality leads and even do it within your current campaign expenditure.

Prospect Analytics from CANDDi delivers ROI quickly in three key ways:

Know Your Prospects

Simply by providing sales teams with increased understanding of what a customer really wants, and when to call them, Prospect Analytics can increase the chances of you closing deals.

Start a conversation with a clear understanding what the prospect was searching for; Call a lapsed opportunity at the opportune moment just after he has revisited your site; Filter out the low quality from the high quality leads. CANDDi does these things from the day it goes live.

Dynamic Engagement

Personalise every interaction with your website visitors and give yourself the best chance of turning each one into a lead.

CANDDi's Stream Interventions enable you to design bespoke interactions for selected groups or even individual visitors, encouraging them to engage and enquire. Personalise your site to their interests; ask them targeted questions; invite them to events or direct them to relevant areas of the site.

Retrospective Analysis

See the true narrative of how people come to buy – even if their enquiry is offline – and optimise your campaigns accordingly.

CANDDi enables you to see how online activity drives offline enquiries, properly attributing value to each campaign activity. Use this information to reallocate and optimise expenditure to maximise the number of quality Visitors to the site.
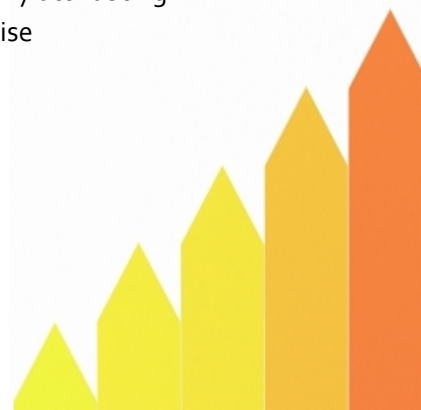
Addition, Not Replacement

Deploying Prospect Analytics does not displace or diminish any of your existing investments. You can keep the same web platform, CRM system, analytics tools and email campaign engines. CANDDi can be integrated with all of them to give you a single picture of your online prospects – either inside the CANDDi UI or pushed directly into your CRM platform.

Distinct from Aggregate Analytics

Prospect Analytics differs from other analytics approaches such as Google Analytics, but clearly there are distinct differences based on the way that all data is collected and organised:

- **CANDDi Prospect Analytics** shows you **information about specific individuals and their journeys** exploring what your firm has to offer online
- Tools such as **Google Analytics** show you the **broad brush strokes**: how many visitors to each webpage, how many click-throughs/enquiries etc.

Both are useful for gaining a sophisticated understanding of what works and what doesn't for selling to different types of prospects. Prospect Analytics especially, can help B2B marketers take the most effective action for converting each prospect.

Complements Marketing Automation

Prospect Analytics could be seen as close to other categories of application on the market such as Lead Nurturing or Marketing Automation. This is perhaps a closer fit than the Google Analytics comparison, but again Prospect Analytics differs based on:

- **Prospect Analytics starts analysing and engage Visitors before they are identified**
- **It can be deployed quickly and simply and deliver ROI in weeks not years**

In short, there is no need to remove or change any of your online systems for CANDDi to work. It fits cleanly into your business as it is, with no pain and no hassle.

Next Steps

Prospect Analytics from CANDDi is available today. Installing it on your website takes seconds and within a few days you could be receiving rich data about your online prospects. To find out more or see a demonstration, contact the Prospects team at CANDDi on 0161 242 7234, or at prospects@canddi.com, or simply check out http://canddi.com.