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Lead Generation

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Learn to:

- Create a lead generation plan
- Work with both inbound and outbound marketing
- Nurture your leads and track ROI on your campaigns
- Use lead scoring and know when a lead is hot

Dayna Rothman

Content Marketing Manager at Marketo and Ad Age Power150 blogger

Foreword by Jon Miller, VP of Marketing and Cofounder at Marketo

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Foreword

Back in 1994, I had just graduated from college and was getting ready to buy my first car. I had some hopes and dreams about what I wanted, but I also needed to make sure I got the right car — one that was reliable enough, not too expensive, had the right options, and so on.

So what did I do? I spent a week going to various dealers, doing test drives, asking questions (and getting some high-pressure tactics to buy *right now*). Ultimately, I did pick the one I wanted. Of course, then I had to go figure out my financing options, which again required the painstaking process of talking with various sales reps and agents. I wasn't happy with the process, but I didn't have a choice.

Fast-forward to today. When I recently bought a car, I did all the research online over the course of a few weeks. I was able to compare models, search reviews, read forums, and see what my friends had to say. I was able to pick the exact model I wanted, with the exact features. And I was able to figure out exactly what I should pay for it. I negotiated the price and the financing online. The first — and only time — I actually spoke with a dealer was to sign the paperwork and take delivery.

Why the difference? Back in the 1990s, if a potential customer wanted to learn about your products or solutions, they found that information was scarce. They could not "just Google it," and the only route to the information was to talk to a representative of the company. This was true across many industries: technology sales, healthcare plans, industrial solvents, and so on — and as I found, automobile purchases.

Today, however, rise of the Internet has resulted in a quick transition from information scarcity to information abundance. Product information is now ubiquitous. The web provides consumers with instant information gratification. Mobile devices add a wherever/whenever dimension to every aspect of the experience. Consumers can access detailed specs, pricing, and reviews about goods and services 24/7 with a few flicks of their thumbs on their smartphones. Meanwhile, social media encourages consumers to share and compare. As a result, buyers today form brand perceptions and make significant purchasing decisions based on online research and prior to or without any direct contact with a salesperson.

This in turn is letting buyers seize control of their buying processes, and to delay engagement with the company until they are much further along. The power is shifting from the sellers to the buyer. According to Forrester research, buyers today are between two-thirds to 90 percent done with their buying cycle before they want to talk with a representative of the company. In the case of my car purchase, I did 99 percent of the process myself.

The shift in how buyers research and buy products and services is causing dramatic changes in how companies market and sell to them. Back in 1994, if someone heard that I was in the market for a new car, I would be defined as a "lead," and the right thing to do would have been to pass me to sales. I expected that I would need to talk to a sales person, and the sales person expected they would need to talk to a lot of early-stage buyers. At the time, that's what lead generation was all about.

But today, if a sales representative calls me while I'm still in my early research phase, it's just another unwanted sales call — an expensive, unproductive, cold call that's frustrating to me, and, I'm sure, to the poor sales person making that call.

This is redefining the art and science of lead generation. The old ways of generating leads are giving way to new, modern methods that embrace today's empowered, digital buyer. The new rules of lead generation are first, instead of pushing a message out to potential customers, attract buyers to you with relevant and valuable content. Second, instead of passing everyone immediately to sales, nurture leads over time by engaging them in a dialogue.

The abundance of information creates a scarcity of attention. Social scientist Herbert Simon first talked about attention economics when he wrote, "In an information-rich world, the wealth of information means a dearth of something else: a scarcity of whatever it is that information consumes. What information consumes is obvious: attention of its recipients."

This means it is harder and harder today to push a message out to buyers. Traditional lead generation tactics are, at the core, about renting the buyer's attention from someone else. Take television as an example; the network got the viewers to watch, and the advertiser literally interrupts the program to get their message across. At a tradeshow, the producer got the audience to the event; the marketer is renting some physical space on the show floor and is hoping to catch the attendee's attention as they walk by. These kinds of tactics worked in the era of information scarcity — and they still play a role today — but they are also becoming harder and harder to execute well in the era of information abundance.

Fortunately, there are times in every buying cycle when the customer is actively seeking information, just like I was as I did my recent car purchase. Forty-six percent of daily searches are for information about products and services (source: SRI, October 2010). From typing something into Google to putting together a short list to building an ROI justification, buyers want trusted information to help them — and they are seeking that information by searching online and asking their social networks. Here, the buyer is actively giving their attention, and the company that best provides the information they are seeking it is in the best position to earn their eventual business.

To replace outdated "renting attention" marketing tactics, companies are deploying new methods to build awareness and generate leads. They are helping prospects to find their company in the early stages of their decision-making process. Instead of finding leads; they are helping leads find them.

They are doing this by creating great content and then using that content as "bait" to attract potential buyers and build relationships. This content is not about the company or its products and services; it educates or entertains. For example, say you are a retailer of fashionable shoes. Instead of sending promotional offers to your customers (10 percent off! Free shipping! Buy now!), you become a trusted source of advice about fashion and trends. This makes content the perfect antidote to buyers who don't want to be sold to and will screen out anything they don't want. It's also the perfect alternative to "rented attention" because brands build "owned attention" when they publish their own content. Alec Baldwin got it wrong in *Glengarry Glen Ross*: Success today is not about "ABC: Always Be Closing." Today, it's "Always Be Helping."

When done right, this approach has dramatically better economics than traditional marketing techniques that rely on interrupting the customer. David Merman Scott writes that "Prior to the web, organizations had only two significant choices to attract attention: buy expensive advertising or get third-party ink from the media. But the web has changed the rules." Instead of renting buyer attention from third-parties, today's lead generation is about creating your own audience and attracting your own attention. It's brains, not budget.

Content that is educational or entertaining attracts potential customers before they are ready to engage with sales, perhaps while they are still doing research. This has created a gap between when a prospect is created and when she is ready to be a "lead." In fact, on average, less than 25 percent of the new prospects companies generate are actually ready to engage with sales when they first enter the funnel (source: RainToday). Some of the remaining prospects may be truly unqualified, but as many of 70 percent of them will eventually buy a product from you — or your competitors.

So what should you do with those leads?

If you send them to sales before they are ready, you risk annoying the prospect and exacerbating the problem of sales complaining about the quality of marketing leads. Also, because sales is focused on closing business, not developing it, those leads often end up in "limbo" and get dropped on the floor.

The answer is *lead nurturing*: the process of building relationships with qualified prospects regardless of their timing to buy, with the goal of earning their business when they are ready. Prospects may not want to be sold to, but they do want help and support with their education and research process.

Lead nurturing is not sending out an e-newsletter on a semi-regular basis, randomly calling leads every few weeks to see if they are ready to buy yet, blasting your entire database with a new case study, or pushing content that promotes your products and services but is not relevant to your prospects' interests or needs at their stage of buying. Lead nurturing is no different than building any long-term relationship — you need to be a good partner, foster respect and trust, be a good listener, and keep things interesting. You need to be consistent and relevant.

Another way to think of lead nurturing is that you are marketing to prospects you have already spent money to acquire. The Bridge Group found it takes an average of seven or eight marketing touches to convert a new name into a sales-ready lead, so lead nurturing should be about generating leads from your existing marketing database. Another way to think about the return on investment of lead nurturing is to examine the percentage of sales leads that come are "slow leads," defined as potential buyers who were not ready for sales when they first came in to the database, but are now. Most companies do a mediocre job of staying in touch with this kind of prospect; at these companies, slow leads make up less than 25 percent of all sales leads; but with a disciplined lead nurturing process in place, slow leads can make up 50 percent or more.

Of course, when you embrace the idea of not sending everything to sales, you must also be able to identify when leads that are being nurtured *should* be promoted to sales. That's why *lead scoring* is first cousin to lead nurturing. Lead scoring is a shared sales and marketing methodology for ranking leads in order to determine their sales-readiness. You score leads based on the interest they show in your business, their current place in the buying cycle, and their fit in regards to your business.

By helping sales focus on the hottest leads and opportunities, lead scoring can substantially improve sales effectiveness. According to CSO Insights, a sales consultancy, companies that say it's easy to get information about prioritizing sales efforts achieve an average of 97 percent of their revenue plan, whereas companies that say it is hard achieve an average of only 79 percent. When sales spends more of their time productively selling to the right people, you'll see higher win rates, shorter sales cycles, faster sales ramp times, and possible even a larger average selling prices.

Attracting buyers with relevant content and nurturing leads over time are just a few of the new rules of lead generation that are discussed in this guide. It's jam-packed with actionable tips and ideas that will help your business generate more and better quality sales leads, perhaps with less investment and effort. Get ready to learn about how content marketing, social media, your website, event marketing, other paid programs, and more can assist you in delivering the right leads to sales at the right time. So dive right in!

— Jon Miller, cofounder of Marketo

Introduction

As a marketer, you hear a lot about the "new marketing landscape." And most likely, you feel overwhelmed by all of the new marketing channels that you just *have* to be on to generate leads. But how do you weed through all of the information to know what lead generation strategies work for you and your business without pulling your hair out?

In this book, I do the footwork for you and present you with actionable information on what channels and strategies are available and how to assess them for your own unique business situation. And because lead generation should never end with lead acquisition, I present you with strategies to improve your lead nurturing and scoring techniques to make sure you send only the most qualified leads to sales, who then can close more deals. And because this book provides you with strategies to measure your efforts, *you* get to look like a rock-star marketer in front of your C-suite!

About This Book

To write this book, I did a ton of research in addition to calling upon my own personal experience as a marketer in the technology sector, where some of the most innovative marketing is occurring. Because I work as the senior content marketing manager for Marketo, one of the leading thought leaders in the lead generation and marketing automation space, I'm in the trenches every day working with our lead generation team to bring in revenue.

The information in this book is on the cutting edge of what is happening now in marketing, and it can (and will) help you and your teams be better marketers. But I'm not perfect, of course, and I undoubtedly missed something. So let me know! Your comments, questions, and compliments help improve future editions. You can contact me directly at `daynaleighrothman@gmail.com`.

Conventions Used in This Book

To help you navigate this book efficiently, I use a few style conventions:

- Website addresses, or URLs, are shown in a special monofont typeface, like `this`. If you're reading this in an ebook, those links are clickable.
- Numbered steps that you need to follow are set in **bold**.
- New terms are set in *italic* typeface.
- Sidebars present technical information that you don't have to know but that might interest those of you who want to understand the technology behind the function.

Foolish Assumptions

I made a few assumptions about you when writing this book. To make sure we're on the same page, I assume that

- You know something about marketing, but not necessarily a lot.
- You want to learn *at least* the basics of lead generation and maybe even want to delve into the advanced stuff, which I also write about.
- You have a general concept of what a website is, you know how to use social channels, and you understand the concept of email marketing.
- In fact, I assume that you have *sent* an email before.
- You know that technology is moving fast, and marketing needs to move just as fast.
- You are committed to improving your marketing and generating more (and better) leads for your sales team.

Icons Used in This Book

TIP

The Tip icon marks tips (duh!) and shortcuts that you can use to make life easier.

REMEMBER

Remember icons mark the information that's especially important to know. To siphon off the most important information in each chapter, skim through these icons.

The Technical Stuff icon marks information of a highly technical nature that you can normally skip over.

The Warning icon tells you to watch out! It marks important information that may save you headaches.

How This Book Is Organized

This book is divided into parts, which are further divided into chapters. You can read it cover-to-cover, or you can skip around. At the very least, I recommend you familiarize yourself with Part I and II, so you know what lead generation is and how to go about defining your leads, and then skip around to what is most applicable to you and what you want to learn.

This book takes you from the basics to advanced techniques that are cutting edge in marketing, so feel free to skip around based on the level of your expertise!

Part I: Getting Started with Lead Generation

This part explains what lead generation is and why it matters. Lead generation helps you generate more leads, send better leads to sales, and grow your business in many ways. Lead generation also incorporates many channels and strategies. This part outlines the tactics, so you understand not only what to expect in the coming chapters of this book, but also how each tactic and channel relates to lead generation as a whole. You will also learn the foundation of lead generation: how to define your leads, define your goals and strategy, choose the right technology, and build a rock-star lead generation team.

Part II: Connecting Inbound Marketing and Lead Generation

This part is where the magic starts to happen! Learn about inbound marketing and some of the different tactics that you can employ to amplify your efforts. This part goes into detail to explore content marketing, your blog, website, search engine optimization, and social media. Because today's buyers are now searching for *you*, learn about how inbound marketing techniques can help you be found by your target audience.

Part III: Linking Outbound Marketing with Lead Generation

You can't rely on inbound marketing alone for your lead generation efforts. By putting some paid and outbound tactics to work in parallel with your inbound efforts, you can drive leads further down your funnel at a faster rate. This part discusses the importance of paid programs like pay-per-click ads, content syndication, direct mail, event marketing, and inside sales.

Part IV: The Middle of the Funnel

Lead generation is not done at lead acquisition, which is a common mistake that many marketers make. This part defines mid-funnel marketing techniques, like lead nurturing and scoring, and discusses why they are important. Because many of your leads will not be ready to buy right away, what are you doing to nurture them until they *are* ready to buy? Learn about email marketing to your database, lead nurturing, and lead scoring so your leads never dry up.

Part V: Measuring Your Lead Generation Efforts

Today's marketers need to test, optimize, and measure. No longer should marketers be seen as a cost center. Due to advances in testing and measurement, marketers can now have a seat at the revenue table. This Part goes into detail on how to test your lead generation campaigns and how to develop solid lead generation metrics so every program you create is measureable. Learn how to tie each and every lead generation program to revenue over the lead lifecycle.

Part VI: The Part of Tens

This part gives marketers some quick ideas and tips on how to improve lead generation strategy. Learn about the ten most common lead generation pitfalls, my top ten lead generation influencers to watch, and ten powerful lead generation tactics to consider (that I don't focus on in detail throughout the book).

Beyond the Book

- **Cheat Sheet:** This book's Cheat Sheet can be found online at `www.dummies.com/cheatsheet/leadgeneration`. See the Cheat Sheet for definitions of lead generation terms and a listing of useful, free lead-generation apps.
- **Dummies.com online articles:** Companion articles to this book's content can be found online at `www.dummies.com/extras/leadgeneration`. The topics range from content creation to sales enablement best practices, how to make sure your emails actually get to where they're going, top social media strategies, and top lead generation blogs to check out.
- **Updates:** If this book has any updates after printing, they will be posted to `www.dummies.com/extras/leadgeneration`.

Where to Go from Here

This book was not designed to be read cover-to-cover (unless you want to, of course). Each chapter provides practical marketing techniques and tactics you can use to promote your business and generate more leads. You can pick it up and choose what chapters to read at any time. For instance, maybe this week you want to learn about content marketing (Chapter 6), but next week you have a meeting with your executive team and need some tips on measuring and analytics (Chapter 20). You can pick the book up at either one of those chapters and be ready to execute without too much jumping around.

Part I

Getting Started with Lead Generation

getting started
with
Lead
Generation

Visit `www.dummies.com` for more great content online.

In this part . . .

- ✓ Grow your business with lead generation
- ✓ Define what a lead means for you and your business
- ✓ Craft your lead-generation road map
- ✓ Choose the right technology and team to hit the ground running

Chapter 1

Beginning Your Lead Generation Journey

In This Chapter

- Getting started with lead generation
- Understanding the changing landscape of the marketer and buyer
- Amplifying your marketing with lead generation
- Forming a complete lead generation strategy

According to Google chairman Eric Schmidt, “There was 5 exabytes of information created between the dawn of civilization and 2003, but that much information is now created every two days, and the pace is rapidly increasing.” It’s incredible to think about the amount of information that your customers and prospects are seeing each and every day.

In fact, SuperProfile states that “on any given day, the average customer will be exposed to 2,904 media messages, will pay attention to 52, and will positively remember 4.” The buying process has drastically changed too. No longer are buyers relying on Joe the local car salesman to help them make a decision. Instead they are doing their own research and educating themselves throughout the buying process: Think review sites, social channels, Google, and more. By the time a buyer walks into your business, she is armed with information and likely has already made a decision.

What’s more, buyer expectations are much higher. If I get back to my desk at work and discover that Chipotle has messed up my order, I don’t hesitate to send them a tweet to let them know. You would be surprised how quickly they respond. And if they don’t, I send them another tweet to let them know I am disappointed at their lack of response. As a company, you need to learn to build trust and create relationships with your buyers. If you break that trust, your buyers won’t come back. Or worse, they will tell everyone about their bad experience.

All of these factors put marketers in a complicated situation. How do you find these leads, break through the noise, and create relationships? How do you make sure *your* messages are heard and resonate with your audience? And how can you help your customers educate themselves through the buying process so that they ultimately choose you and your company? It's a lot to think about!

Lead generation is your answer. *Lead generation* describes the marketing process of engaging and capturing interest in a product or service for the purpose of developing a sales pipeline and ultimately gaining new customers.

Lead generation has become an increasingly popular strategy to create demand and help your marketing messages be heard across multiple different channels. Lead generation helps your company increase brand awareness, build relationships, drive more qualified leads into your sales funnel, and ultimately close deals. Sounds pretty great, right?

In this chapter I cover how lead generation can help your business grow by enabling you to find more leads, enhance prospect relationships, maximize your marketing spend, and ultimately, be a more strategic marketer. Plus, I go into detail on the ways lead generation connects with various marketing channels and strategies (some that you might be using today, and others that you might not have tried yet).

Growing Your Business

Whether you are a small five-person technology company just starting out, or a huge multibillion-dollar enterprise corporation, you want your business to grow. A lot. And as a marketer, you might be finding that it isn't enough anymore to purchase an ad in a print magazine, buy a list of leads, and have your sales teams sit in a room and call on a bunch of cold prospects. In today's multichannel world of mobile devices and social media, you need to do more than cold call to close a sale. Plus, having your sales teams call leads that are never going to buy is a huge waste of time and money.

Marketing has changed. In order to grow your business, you need to reach your buyers through many different marketing channels, such as social media, search engines, your website, events, and more. And by creating a well-thought-out lead generation strategy that maps to business priorities, you can effectively grow your business by generating more leads for your sales teams to call. The beauty of lead generation is that it covers a lot of ground if you incorporate multiple channels into your strategy.

And not only are you generating *more* leads, but you're generating *better* leads. By better leads, I mean warmer leads. What are *warm* leads? They are potential customers who are very close to purchasing by the time they reach your sales teams — which means happier sales executives, happier marketers, and more customers.

But how are you going to grow your business through lead generation? Stay tuned.

Finding more leads

Let me take a step back and talk about finding leads. Every business could use *more* leads. More leads mean more potential customers ready to buy your product or service. Finding an abundance of leads is hard — really hard. And it has become even harder and more complex due to the changing nature of the Internet and the rapid pace at which today's businesses are expected to grow.

Marketers of yore tried to generate leads through many outbound (and often aggressive tactics) such as cold calling, batch and blast email tactics, tradeshows, print and radio advertising, and list purchasing. Although outbound techniques certainly have their place and are indeed part of a well-rounded lead generation strategy (as I discuss later in this book), used alone, they can be a turnoff to many of today's buyers.

Modern marketers also need to employ tactics like social media, content marketing, SEO, and similar strategies to generate more (and warmer) leads for their sales teams.

In fact, the marketing team at Marketo (a leading marketing automation software provider that also happens to be my employer) generates about 80 percent of their sales pipeline. That's pretty impressive and certainly a stat that many companies aspire to. The marketing machine generates enough leads that the sales teams can focus more on selling and less on prospecting. To grow your business, this is what you want to do, and where lead generation can really make an impact.

Enhancing prospect relationships

Even more important than generating a ton of leads is generating a ton of *qualified* leads that are interested enough in your product or service that they could potentially become customers. Generating leads like they are going out of style won't matter if they are bad leads, so take care. As I mentioned earlier, today's buyer self-educates. And because of the open nature of the Internet, he has high expectations for customer service. Additionally, today's buyer values relationships and trust, and likes to interact with brands on a more personal level through social channels such as Facebook and Twitter. He wants to be spoken *with,* not spoken *at*.

Companies today need to focus on creating relationships with leads so that when a buyer is ready to purchase, your company is top-of-mind. This is done through engaging leads with educational content, being active on social channels to develop a following, face-to-face interactions at events, and other relationship-building lead generation tactics.

Remember, the days of the faceless corporation are over. Your buyers want to engage with you as they would engage with a friend. Consumer companies like Coca-Cola, Nike, and Apple do a great job creating relationships with customers through storytelling, great branding, and creative lead generation tactics. Appealing to your buyer creates brand ambassadors, ultimately helping you grow your company and generate more high-quality leads.

Maximizing your spending

Lead generation enables you to maximize your spending as a marketer and ultimately gain greater credibility within an organization. Marketing has been increasingly pressured to produce metrics and be accountable for a budget, and is often scrutinized for wasting expensive sales resources calling on bad leads that are not qualified in any way. Because lead generation provides you with the framework for measureable campaigns, return on investment (ROI) becomes easier to report on.

Lead generation helps you focus on program ROI, evaluate leads to determine sales-readiness, and nurture leads that are not quite yet ready to buy. By being focused and strategic with your lead generation strategy, you can truly begin to maximize your marketing spending while making sure you are focusing on sending qualified leads to sales.

Additionally, tactics like social media, blogging, content marketing, your website, and SEO give you a huge bang for your buck. Instead of renting attention, as you would in paid programs, you are owning your own attention. What is the difference? Well, *renting attention* is paying someone to borrow their audience — like an event or a paid ad. *Owning attention* is the ability to develop your *own* following through content marketing and social media. And when you combine these techniques with paid programs such as events, email marketing, and inside sales, you can truly maximize your spending.