



Bulldog Solutions

Marketing in a Slow Economy Requires a Laser Focus

By Kamran Shah, Vice President of Products, Bulldog Solutions





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Slow economies or recessions are particularly troubling for BtoB marketers. A common knee-jerk reaction is for companies to cut what is not perceived to add value—budgets, programs and even people may be sacrificed. At the same time, there is greater pressure on marketers to drive immediate sales engagements. However, traditional lead-generation activities may not move the needle fast enough because of the natural length of sales and buying cycles. This paper lays out specific steps you can take for better results:

- Focus on leads with immediate potential
- Tap into an often underappreciated resource, your own database of leads and customers
- Collect and analyze the data that matters

Don't Waste Your Time on Leads That Aren't Ready

SiriusDecisions reports that 70% of leads that are incorrectly disqualified by Sales end up purchasing from another vendor.¹ These are the leads who have already engaged with you but who you haven't been able to effectively close. Let's consider how this might happen:

First of all, many lead marketing activities are one-off events that happen at a specific time. A single Webinar may attract a thousand leads, but of that one thousand, only a fraction matches the profile that would make these leads have strong potential. In addition, traditional lead scoring doesn't consider the lead's readiness to engage with you. If a lead has all the right attributes but is early in the buying cycle—essentially, still in the awareness phase—Sales will naturally disqualify that lead. By addressing these two dimensions of lead scoring, your sales team can focus on qualified leads that are in the Buying Zone (see image below).

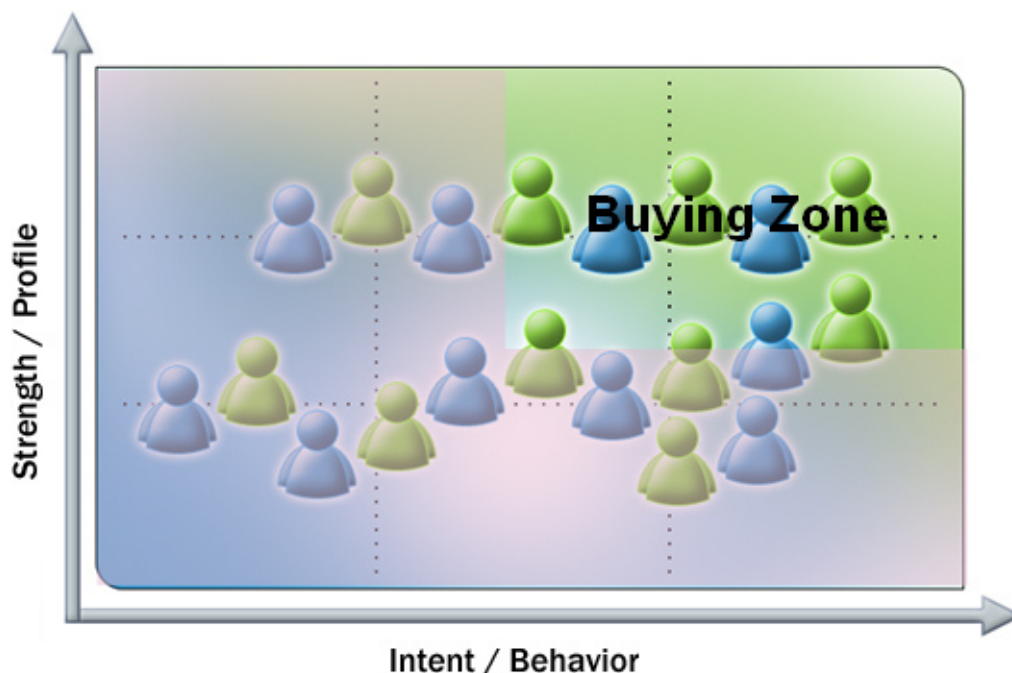


Figure 1: The Buying Zone: Engaged Leads with Profile Strength





Considering where your leads are in The Buying Zone is especially important because timeliness in follow-up calls plays a significant role in your success. A KnowledgeStorm and Artemis Group study found that the success rate for connecting with a prospect eight to 10 days later is 4%, as opposed to 25% if your sales team can follow up in one to three days.²

If you don't have a lead scoring system in place, the first thing to do is come to consensus about what makes a lead a good lead. This requires getting Marketing and Sales in the same room to discuss what the important attributes and values are that determine a prospect's value. Is it their industry, title or company size that makes a lead a good one? Which factor is more important? Once you have agreement on the criteria that define a good lead, you can use this information to refine your media and advertising plans. When you capture a lead, apply this criteria so when you hand that lead to Sales, you are both confident that this lead has strong potential.

Don't Underestimate the Value of Your Own Database of Leads and Customers

Over the course of multiple campaigns, you're likely to spend considerable resources capturing leads that weren't sales ready at the time and didn't deserve immediate follow-up. Over time, however, these leads can be valuable; they just weren't at the right stage in the buying cycle when you first captured them. An automated nurturing campaign that includes e-mails, white papers, Webinars and newsletters can keep these leads engaged. By tracking the activity of these leads and providing hand-raising opportunities, you can identify when they are in The Buying Zone and hand them over at the right time to your sales team for qualification.

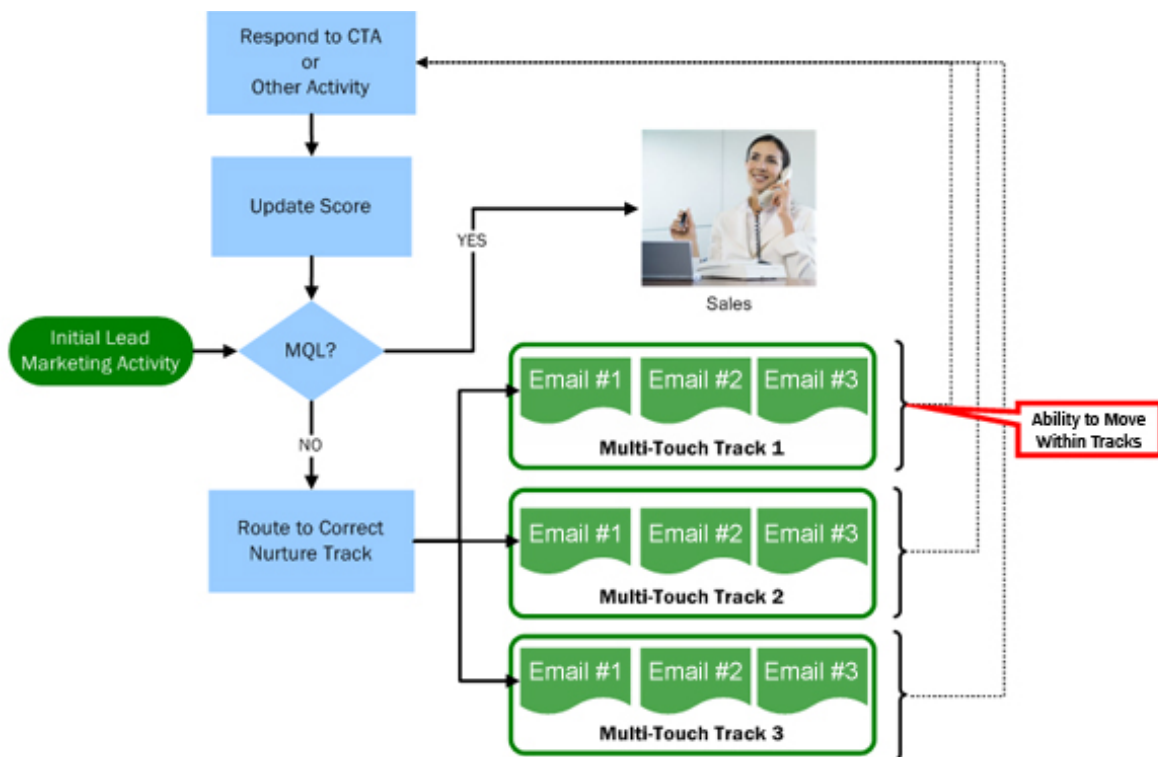


Figure 2: Sample of Multi-Touch Nurturing Communication Flow



A nurturing program doesn't always require new content development. You can reuse and repurpose existing content. In a slow economy, many people are also looking for reassurance that you can meet their needs. As an example, you can update customer testimonials and case studies by adding video, and then deliver them to leads with strong profiles to move them farther along in their buying cycle.

Nurturing does not have to be limited to new prospects. A recent CMO Council report put the cost of acquiring new customers at five times that of satisfying and retaining existing customers.³ A nurturing campaign targeted at your existing customers can educate them about your broader product and service offerings. By measuring the response of your existing customers to this information, you can establish their interest level and focus Sales on cross-sell and up-sell opportunities.

Make the Right Use of Data and Analytics

Web-based lead marketing can provide you with lots of data. Open rates, click-through rates and page views are useful metrics for analyzing the performance of a specific initiative. You can target the data you're collecting to better allocate your spending in a slow economy. An example: Use tracking codes for media purchases. For a given promotion targeting a specific audience you may work with multiple media partners. Tracking codes can help you determine which media source resulted in a better response and which one resulted in the right type of prospect. Your organization can then use this information to get the most out of your ongoing media expenses. The key is to think about the decisions that can have the biggest impact. With the amount of data available today, it's easy to fall into the trap of continuing to focus on open and click-through rates when the biggest return may lie elsewhere.

An economic slowdown isn't the end of the world for marketers. Driving immediate sales engagement doesn't always require more spending if you focus on these three strategies. You can focus sales efforts on leads with the greatest potential by being smarter about lead scoring. Nurturing programs enable you to reengage the leads you've already spent money to collect in the past. Finally, data collection and analysis can give you insight into the marketing spend that will have the biggest impact.

Kamran Shah is vice president of Products at Bulldog Solutions, the lead-generation optimization and management company. Visit www.bulldogsolutions.com to learn more.

Notes

¹ "SiriusDecisions Perspectives: What a Waste," SiriusDecisions (2004)

² "KnowledgeNote: The Fine Art of Lead Follow-Up," KnowledgeStorm and Artemis Group (2005)

³ "Business Gain from How You Retain: Addressing the Challenge of Customer Churn and Marketing Burn," CMO Council (2008)

