



Lead Generation for the Complex Sale

Lead Generation Strategies for the Complex Sale

By Brian Carroll



Attributes of a Complex Sale

- Purchasing your solution is strategic decision
- Greater than 6 month sales cycle
- Multiple buy points
- Minimum of \$25,000 investment or greater
- Requires executive approval, capital appropriation approved by Board

Sources: Huthwaite

Agenda

- Strategies
 - Building relationships
 - Integrated Approach
 - Lead nurturing
- What's Next?
- Summary

What's working today?

What's In?

- Back to the basics
- Education
- Conversational relationship
- High touch - sales people make the difference

What's Not?

- Fads or gimmicks
 - Hype
 - Special "one off" offers
 - High tech commodities
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Strategy: Building Relationships

Conversations vs. campaigns

“Firms struggle to overcome barriers that hinder customer connections. To dissolve these barriers, firms must create a new relationship strategy based on a conversation, not a campaign.”

– Forrester Research

The Customer Conversation

“76% B2B customers surveyed reported they frustrated with sales people that don’t understand their business”

-Cahners Research

A study of 23,000 B2B buyers



Conversation is a equalizer

- I've known you a long time--we've discussed your needs many times.
- I've given you valuable information on issues surrounding this decision
- I've shown you how much I understand your issues and concerns
- I know the needs and interests of all the people making this decision
- I know your budget and your constraints
- My recommendation is...

Vs.

We're the industry leader, everyone knows our brand. We have the best solution according to XYZ analysts.

Who would you rather do business with?

Who should you build relationships with?

- Ideal Customer: Dialogue about the buyers
- Lead Definition: Define a qualified opportunity
- Gaining Access: Intelligence before meeting

Ideal Customer Profile

- Companies who are the best fit for your solution
 - Most common criteria:
 - Industry Code (SIC) (NAICS)
 - Revenue
 - Employee size
 - Location
 - Behaviors
 - Trigger Events
-

Example Ideal Customer Profile

Lead Profile	
Economic Decision maker	VP Marketing, VP Sales, CFO
Influencers	
•Sales	VP Customer Relations, Help Desk Manager
•Finance	CFO or VP Finance
•IT	CIO, CTO, VP IT
Company Size	> \$50 Million and > 150 Employees and > 10 Sales people
Vertical Markets	High tech Manufacturing, Telecommunications, Pharmaceuticals SIC CODES (5100, 5120, etc.)

Bonus tip: publicize your sales lead definition internally.
Sales/Marketing must use the same language.

Developing your database

- Use contact management system
 - Leverage ideal lead criteria
 - Build database of companies
 - JJ Hill Reference Library
 - Hoovers
 - D&B
 - OneSource
 - InfoUSA
 - Identify economic buyer
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Universal Lead Definition

- Universal Lead Definition
 - What is a “lead” regardless of lead source?
 - Allow leads to be scored and prioritized
 - Team buy in from **both** sales and marketing

Bonus tip: Review your definition of a sales lead frequently to insure it stays relevant

Example Universal Lead Definition

Hot Lead

- Talked with VP Sales (economic decision maker)
- Meets Ideal Customer Profile (SIC, Rev, Emp.)
- Clear business need for what we sell.
- They want to fix the problem.
- Has a formal budget of \$100K
- Purchase decision made < 3 Months
- Will receive call back from Sales Consultant

Bonus tip: Lead definition should always include time, title, size and situation.



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Strategy: Integrated Approach

Lead Generation – An Integrated Approach

- Lead Generation Portfolio
 - Single event investments generally have little payback
 - Best results - leverage a group of tactics
 - Define and measure your investment mix

Lead Generation – **Applying the Tactics**

- Tactics at work today
 - Calling Program
 - Direct Mail
 - Opt-in email programs
 - Public Relations
 - Referral Programs - Partners
 - Seminars / Webinars
 - Telephone “Cold Call”
 - Tradeshows / Industry Events
 - Website - (SEO)
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Gaining Access to Executive Buyers

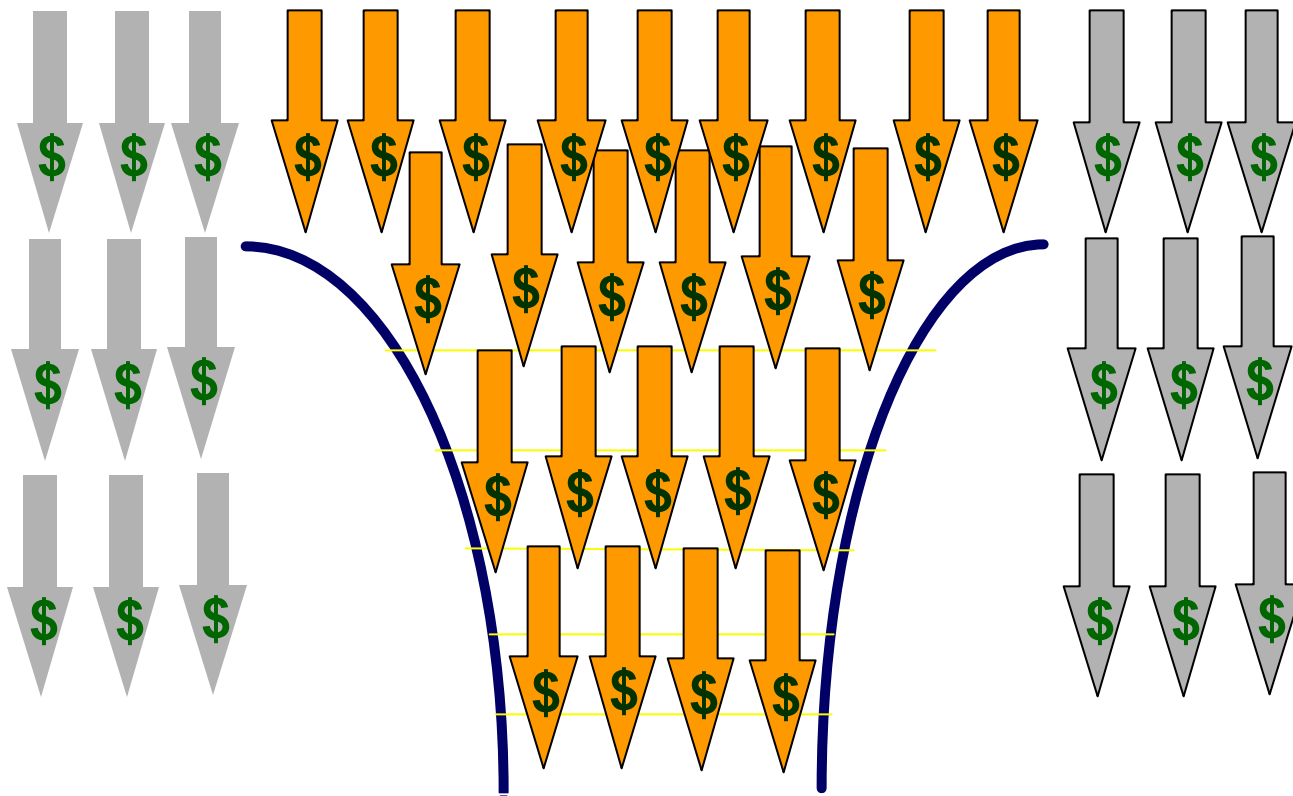
- Gather basic knowledge before first contact
- Demonstrates interest and care
- Leverage External and internal resources
 - Recent news, public announcements, website postings, industry trends, past contact, etc.
- Set objective for each interaction
 - Proactive vs. reactive



Lead Generation for the Complex Sale

Strategy: Nurturing Future Opportunities

No Lead Nurturing



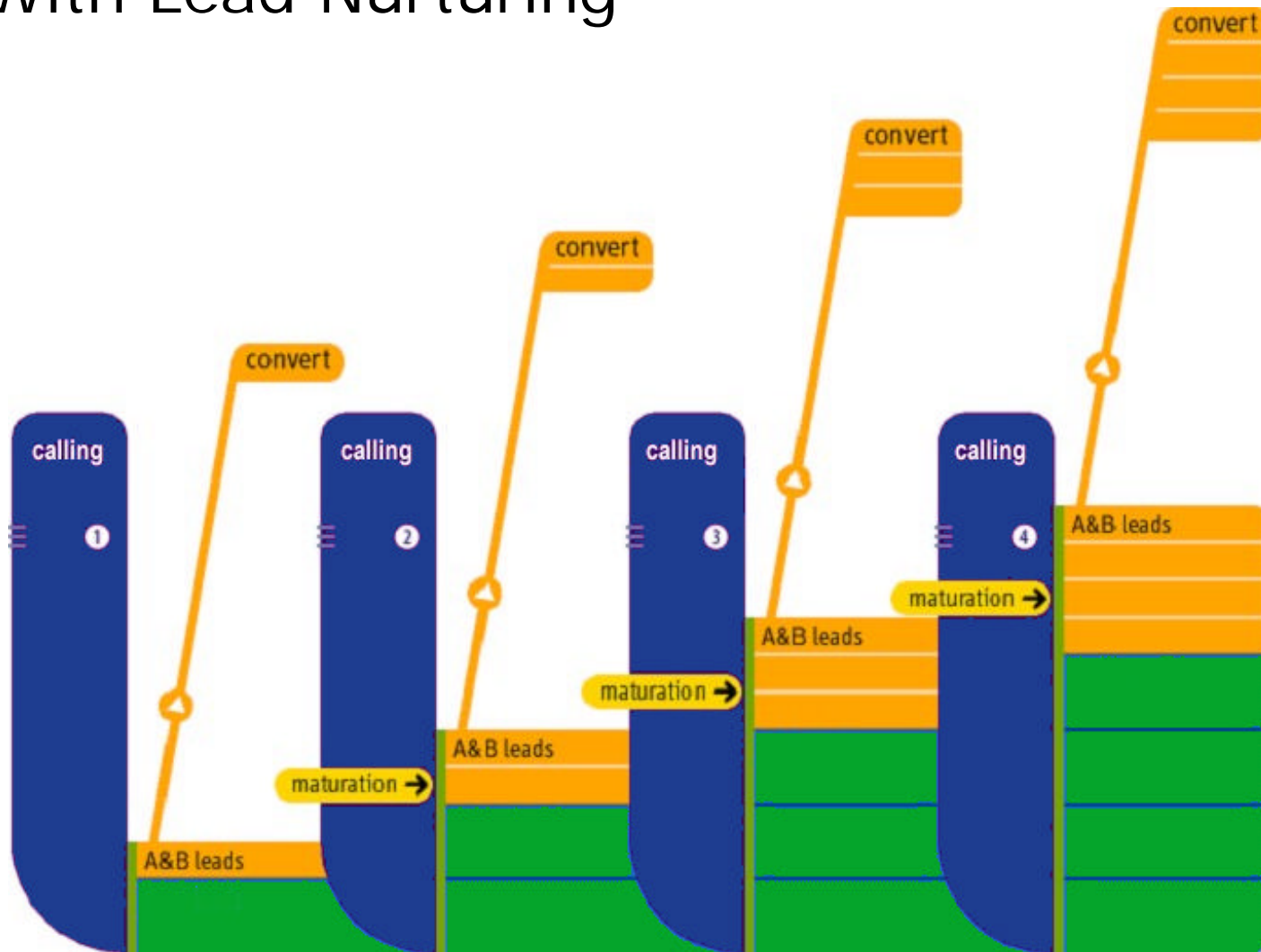
Case for Lead Nurturing

- Consider 5% - 10% of your market has explicit need
- Advertising Research Study of 1,075 b-b inquiries
 - 27% represented short term (<6 months) sales
 - 22% represented future sales
- Chilton survey of 40,000 b-b inquiries
 - 67% still planning to buy after 12 months
 - 23% bought sooner

Sales people who become trusted advisors and understand the needs prospects are 69% more likely to come away with a sale. –Cahners Study

Longer-term leads (**future** opportunities),
often **ignored** by salespeople, represent
77% of potential **sales**

With Lead Nurturing



How you nurture is up to you

- Press Releases
- Case Studies
- Success Stories
- Solution “sell sheets” and Overviews
- White Papers
- Direct Mail
- Newsletter
- Events
 - Web seminars
 - Workshops

Bonus Tip: **90%** of B2B customers want their sales person to be more of a **resource**. Cahners Study

Sample Lead Nurturing Plan

Here's a sample letter rollout schedule:

Day 1: Phone call "Thanks" email

Day 14: e-newsletter

Day 28: email with customer success story

Day 42: Sales person call to invite to seminar

Day 56: Send case study via mail letter

Day 70: Send a recent article link via email

Day 84: Send press release via email

Day 98: Follow-up letter with monthly newsletter

Day 112: Prospect calls you - Qualified lead

Value of Nurturing Leads

- Optimizes mind share with potential customers
- More effective use of budget dollars
- Develop a relationship as a “trusted advisor”
- Makes it tougher for your competition

Sales people who understand the needs and pressures of their clients business are 69% more likely to come away with a sale. –Cahners Study



Lead Generation for the Complex Sale

What's Next?

Shaping the future...

Top 5 CEO Mandates:

- 1) Provide consistent ROI measurement
- 2) Measure and increase brand awareness and reputation
- 3) Measure and increase qualified lead generation**
- 4) Decrease marketing spending as a percentage of revenue
- 5) Increase revenue.

Source: IDC report "Tech Marketing Benchmarks: Budgeting and Staffing for 2004"

Measuring ROI

- Regular pipeline analysis
 - Number of inquiries? (weak)
 - Number of prospects? (okay)
 - Number of qualified leads? (better)
 - Number of closed deals? (best)
- Sales reporting
 - Conversion rates
 - Closed loop feedback
 - Calculate average investment per sale

Tracking ROI Based on closed deals

Sales Process	Historical	Unique	Current	Hist. Leads Start to Curr.	Hist. Status Prev. to Curr.	Unique Leads Start to Curr.	Unique Status Prev. to Curr.
Leads - Hot, Warm, Cool	135	107	0				
Sales - Qualifying	80	70	8	59.3%	59.3%	65.4%	65.4%
Prospect	42	35	1	31.1%	52.5%	32.7%	50.0%
Profiled	26	25	0	19.3%	61.9%	23.4%	71.4%
Proposed	20	18	1	14.8%	76.9%	16.8%	72.0%
Active Contract	7	7	4	5.2%	35.0%	6.5%	38.9%

Closing the loop – Where are leads now?

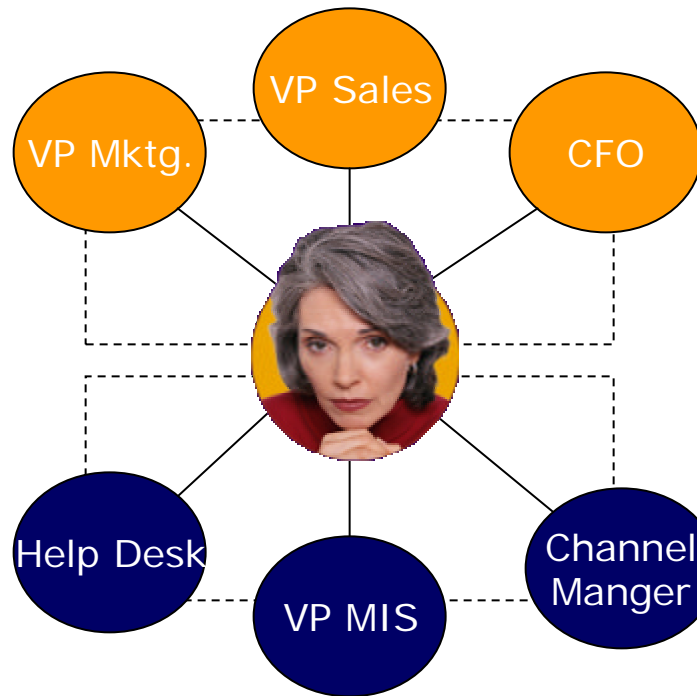
Current Lead Disposition			
Stage	Status	Count	% of Leads
Active Contract	Active Contract	4	4%
Sales	Proposed	1	1%
Sales	Prospect	1	1%
Sales	Qualifying (Sales)	8	7%
Sales	Nurturing (Sales)	19	18%
Lead Generation	Follow Up (Qual.)	24	22%
Lead Generation	Nurturing (Qual.)	1	1%
Lead Generation	Qualifying	14	13%
Lead Generation	Rejected (Qual.)	1	1%
Inactive	Duplicate	1	1%
Inactive	Lost Opportunity	1	1%
Inactive	Not a fit	32	30%
	Total	107	100%

Visibility and Depth

- Depth
 - Internal influencers - multiple contacts
 - External influencers – resources
 - Multiple touch points per contact
 - Trend level of interest

Visibility and Depth

Champions for
your solution



Influencers for
your solution





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Thank you!

Free Lead Generation Resources

- www.sellingtobigcompanies.com
- www.salesleadexperts.com
- www.marketingsherpa.com
- www.marketingprofs.com

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