

Customer Strategy Report

LEAD GENERATION



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By Terry Sullivan

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www.6ToFix.com

Introduction

Building a Predictable, Consistent Lead Machine

Nearly every company, B2B or B2C, needs leads. Statista reports that in the US, \$2.6 billion was spent on digital lead generation in 2019.

Historically, Marketing has *assisted* in lead generation, while much of that responsibility has fallen on Sales. Today, the shared responsibility characterizes the new alignment between Marketing and Sales.

Key Take-Aways in this e-book

This e-book was designed to be a quick read with the following key take-aways:

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- Why lead generation requires strategy and execution
- How Inbound Marketing supports online lead generation
- The importance of Sales and Marketing alignment

Successful lead generation requires knowing the audience, how to reach them, and where they are in their “Customer Journey.”

To learn more about Customer Strategy and the 6 To Fix Marketing Strategy Framework for your small business, please visit www.strategicglue.com or email info@strategicglue.com.

1. Leads

Reducing Empty Funnels and Missed Sales Goals

Think about how important leads are. Unless you have an unending referral network, and a 100% closing ratio, it is probably safe to assume that your business can always use more leads. Most B2B and B2C companies have experienced the dreaded empty sales funnel.

A Process is Consistent, Predictable

The best thing about referrals is that they are often qualified. However, most customers and close contacts do not have an endless supply of qualified referrals. Relying

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heavily on referrals can result in inconsistent and sporadic leads. So, queueing-up other ways to generate leads is smart and a safeguard against times when referrals dry up.

Let's assume your business requires 20 new customers per month, and your sales team closes one in ten opportunities - a 10% closing ratio. Let's also assume 1 out of 5 (20%) leads turns into a qualified prospect. Your company "should" generate 1,000 leads per month to get to 200 "qualified" prospects per month (10 per day) to ultimately close 10% of those opportunities. Needless to say, most companies would benefit from a more consistent and predictable lead generation strategy.

Sticky Thought: Hope is not a strategy for effective lead generation.

2. Online Lead Generation

Generating Online Leads Requires a Strategy

The Internet is a pretty busy place, which is why lead generation requires strategy. Many companies look to online lead generation because it is often more effective and less costly than events, direct marketing, or advertising.

A Different Kind of Trade Show

If your company attends an industry trade show with 5,000 attendees, you at least know that attendees are in your

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industry. Unfortunately, events are the most expensive and ineffective method of gaining new customers.

Conversely, online lead generation makes sense because that is where people are, there are plenty of them, and cost-per-lead or cost-per-acquisition can be far lower than events or other offline lead generation activities.

But the Internet is huge— with a billion websites. How will your audience find yours? SEO (Search Engine Optimization)? Pay-per-click advertising? Social media? Direct mail? Email?

Many other questions abound: How many leads do you need? What is success? How do you reach your audience? What is the message? The offer? The Call-to-Action (CTA)? How do we measure? What is the followup? Who will follow-up?

Effective lead generation requires a plan.

Sticky Thought: The Internet is mighty big place. To effectively generate leads, you need a strategy.

3. Funnel

The Funnel Has Evolved

The Sales “funnel” is a timeless concept used by countless organizations, both small and large. For direct sales teams and inbound sales teams, the funnel helps reps, management, and the company forecast, plan, manage, and deliver results.

The Funnel Has Fundamentally Changed

The funnel is typically viewed as a linear process; leads go into the top, and the most qualified leads become opportunities, and drop out of the bottom as “closed”

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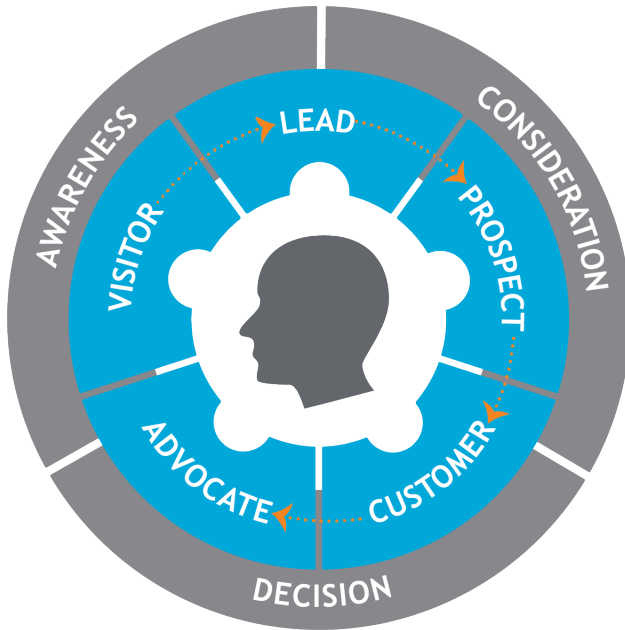
sales, i.e. new customers. Like everything else, the funnel has evolved dramatically.



Today's funnel is hardly as linear as we think it is; prospects are typically much further “down” the funnel before they even speak to a sales rep. At any given time, a prospect could drop in the funnel and be ready to close without progressing from the top of the funnel to the bottom. The newer *fluid funnel* reflects that prospects self-inform by doing their own homework; exemplifying that content plays a big role in the qualification, education, and overall sales process.

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Fluid Marketing Funnel



Marketing and Sales Alignment

The funnel is now shared by Marketing and Sales, and the alignment between the two has never been more important. Why? Because Marketing is driving much of the activity that fills the funnel, and Sales picks-up the prospects and drives them toward the close. But the very nature of these two functions has changed dramatically because of the Internet and the nature of “inbound marketing.”

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Push Versus Pull

The “push” world of broadcasting messages to a large audience has evolved to a “pull” mentality where brands are *pulling* prospects and customers to them through content and education—inbound marketing and inbound sales.

Would you rather be pushed or pulled? Think about it.

Sticky Thought: The way customers learn and purchase has evolved. Has your company?

4. Know Your Audience

The First Rule of Everything

Wether it is an audience of one or a thousand, it is crucial to know your audience. Perhaps, the most difficult thing to do in marketing is connect with and build an audience - literally and figuratively.

Audience First, Prospects Second

Reaching an audience has become increasingly difficult because there are so many ways in which we can communicate; and so many ways we can be ignored.

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Brands need to think about the audience differently, more holistically, and less like prospects we just want to "sell."

Proctor and Gamble knew the audience would pay attention to a commercial if it was wrapped inside a good story - so they developed soap operas. People subscribe to media because they are interested in the content; doesn't it make sense to think about building a subscribed audience for your business and then convert them into customers?

Think about educating, informing, and entertaining *before* selling.

Sticky Thought: A *subscribed* audience *wants* to connect with you.

5. Learning as Marketing

Tell Don't Sell

Inbound Marketing and Content Marketing are “marketing” terms, but probably mean little to those outside of marketing. They might be more aptly named something like, “The way people purchase has fundamentally changed, so the way you market and sell should change, too.”

It has often been said that most people like to make purchases but do not like to be sold. Think about the last time you made a purchase that required thought and consideration—chances are good that you had to learn

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about it first. Education engenders trust, confidence, and satisfaction.

Your Audience Has More Choices Than Ever

In virtually every industry, countless competitors exist and the environment has drastically changed even over the last few years. Knowledge acquisition has evolved at an unprecedented clip in the digital landscape.

Audiences are increasingly fragmented with exposure to thousands of messages daily through more platforms than ever before in history. People want to self-inform, expect companies to educate them, and exert significant control over the sales process.

Educating versus selling can position your company as the leader, authority, and credible resource in ways your competitors cannot or will not. Educating your audience builds brand awareness, brand relevance, and brand loyalty.

Sticky Thought: Educate your audience and they will repay you with their business.

6. Personas

Knowing the Recipient Precedes the Message

Reaching your intended audience is more challenging than ever. Despite the prevalence of technology and platforms, identifying the audience and reaching them with a message that resonates through a medium they prefer has become quite challenging and requires research.

Personas Can Help You Reach Your Target

Standard methods of segmenting an audience—demographic, psychographic, geographic, and behavior are proven and timeless. But a “Persona” is a more detailed

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representation of your *ideal* customer. Personas allow you to focus on the individual with specifics like job responsibilities and career aspirations, beliefs, attitudes, how they acquire information, where they hang-out online, as well as standard segmentation data.

Personas help you reach your ideal customer because you do the research on who they really are and how to connect with them. Standard segmentation such as demographics

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Persona Example



Zara M.

Age: 38

Residence: St. Louis, MO

Family: Married, two kids 6,10

Education: College Graduate

Occupation: HR Director

HHI: \$90,000

Work/Life: Husband works,
school PTA, tennis, reading

can be incomplete and even misleading. For example, 18-34 year-old females have very different online habits, education, families, professions, and career aspirations. Further segmenting those 18-34 year-olds into different personas—students, working professionals, singles, married, and married with children makes a lot of sense enables online marketing that is more realistic, empathetic, and effective.

Sticky Thought: Walk in their shoes and get to know your Personas.

7. Getting Through

Too Many Messages. Too Much Noise.

The average US citizen is exposed to 2,000 - 5,000 commercial messages *per day*. We hear and see a lot, but how many do we actually watch or listen to? Assuming you can reach your intended audience, does your message resonate and actually capture their attention? And does it lead the audience to take an action?

The Message Needs to Resonate

Think about the marketing most companies conduct and the messages to which you are exposed every day. How

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much of it is self-serving information about the company, brand, or product versus the audience?

Spouting promotions, features, and otherwise nondescript messaging can be perceived as irrelevant and unimportant, which may alienate your audience from your brand.

Personas help define messaging because we become more *intentional* about what we are saying. For example, time may be a more significant challenge to a business owner than say, the cost of a solution, so why message about price if that is the case? The big point is that research is required to know which message resonates.

Tell a Story - Just Not *Your* Story

There is a reason we remember books, movies, and stories from childhood. Stories resonate because they are interesting and typically including a beginning, middle, and end. Stories entail opportunities and challenges, and how those are overcome to reach some type of conclusion or resolution.

Think about your prospective customers and the story they would like to hear. They want to hear a relatable story that features someone like them facing similar situations with favorable outcomes. Resolving dilemmas, conflicts, or seizing opportunities are what most of us are selling; *lead*

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your prospect by telling them more than features and benefits.

Develop relevant messaging through stories that reflect your knowledge and empathy of your personas.

Sticky Thought: Think about what the persona wants to hear versus what you want to say.

What Are Your Challenges?

Most businesses face similar challenges. The 6 To Fix Marketing Strategy Framework focuses on six key strategy areas that marketing can and should affect to foster small business growth and value creation.

Let's talk about your business challenges!

Visit strategicglue.com or email info@strategicglue.com.

About the Author



Terry Sullivan is the owner of Strategic Glue, a marketing consultancy that focuses on helping small and mid-size companies with marketing strategy that fosters business growth and value creation.

With 30 years of marketing experience as an entrepreneur, consultant, and corporate executive, Terry has started several small businesses (including the successful sale of his first company), worked for a variety of small and large

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companies, and consulted with a vast array of clients in numerous industries.

An Adjunct Professor in the School of Communications and the School of Business at Webster University in St. Louis, Missouri, Terry develops and teaches a wide variety of marketing-related courses. He studied English and management as an undergrad and has a master's degree in International Business from Saint Louis University.

Terry resides in St. Louis, Missouri, and is married with two sons. He enjoys songwriting, movies, reading, exercising, and occasional skateboarding.