

# 10 Quick Wins For Sales & Marketing

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THE SCORECARD FOR SALES & MARKETING AUTOMATION



A look at the **best practices** leading companies are employing to **improve conversion rates** at each phase of the funnel.

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# 10 Quick Wins for Sales & Marketing

A look at the best practices leading companies are employing to improve conversion rates at each phase of the funnel.



# How to improve conversion rates at each phase of the funnel

When the economy was still in a growth mode, it was easy for B2B marketers to keep paying for more new leads to feed the funnel. Now, as efficiency has become the rule of the day, companies realize they can't afford to let valid contacts waste away in their database. They have to get smarter about how they find and follow-up on leads.

As a result, more and more companies are putting a new emphasis on nurturing the leads they have and finding more effective ways to convert leads through the various stages of the marketing and sales funnel.

In this e-book, we examine ten ways sales organizations can accelerate the progression from cold to close. From improving marketing results through pinpoint prospecting to making sure sales and marketing are on the same page, here are some tangible steps you can take to move faster from cold to close.



# 1. Improve marketing results through pinpoint prospecting

“Pinpoint prospecting” means taking the time to identify and locate the right markets, companies, and titles. Market intelligence and advisory firm IDC also categorizes this focused approach under sales enablement, and defines it as “the delivery of the **right information to the right person at the right time** in the right format and in the right place to assist in moving a specific sales opportunity forward.”

IDC views sales enablement as so important that it says “developing and implementing a focused sales enablement strategy, which allows reps to have qualitatively different and relevant conversations, will have the greatest positive impact on revenue this year.”

One reason IDC is so big on sales enablement—or pinpoint prospecting—is that it works. Case in point: a major antivirus software company was able to pinpoint prospects that had competitors’ contracts expiring in the next year. They were able to segment that market by competitor, and the prospect’s satisfaction with that vendor. They then allocated more time and resources to the prospects with low satisfaction, and were able to displace key accounts from their competitors systematically.

Another example of the power of pinpoint prospecting: one of the largest technology companies in the world

was able to determine the upcoming IT initiatives of over 3,000 companies, and then target those companies with a customized message based on those upcoming initiatives. By using this approach, the company increased the conversion rate of initial meetings turning into pipeline from 55% to 81%.

## The Takeaway

Pinpoint prospecting strategies can vary by industry, company size and competitive positioning. Some B2B organizations have had success by pulling key qualifying data, segmented by industry, title or potential technology requirements. Advanced organizations have taken this a step further by drilling down to companies that run a certain type of hardware or belong to large charitable groups.

Pinpoint prospecting is really about knowing precisely who your ideal customer is and what matters to them. The further you drill down, the more targeted and relevant your conversation becomes. Whereas old school prospecting might have meant pulling a list of IT managers, pinpoint prospecting means pulling a list of IT managers who work in supply chain management at companies with annual revenues in excess of \$50M. Narrow it down to just the IT managers that golf and you’ve got yourself a pinpoint prospect.

## 2. Refine lists and messaging: broader is not better

Savvy marketers are improving results by carefully identifying prospects and then gearing marketing efforts to them. It's pinpoint prospecting applied to lists and messaging.

“Many marketers, reluctant to miss any avenue of opportunity, define their target as broadly as possible and in so doing miss the chance to convincingly address the most potent prospects,” says Dan McDade, president of PointClear, a B2B prospecting consultancy. “A typical example is a company that perceives its target market to be the Fortune 500, when the most likely purchasers are actually a much smaller audience within that group. Those companies that are quicker to see the value proposition of a product, whether due to immediate business pains or because they are looking to enhance their own capabilities, are readier to respond at higher levels than others, so it makes sense to identify those segments and market to them specifically.”

This approach is validated by a study showing that the deliverability of email improves dramatically with segmentation. According to the study by analyst firm Aberdeen Group, email marketers that pay careful attention to customer behavior and segmentation achieve an average email delivery rate of 90.2%, well above the 82.3% average.

The study, which was summarized in a report entitled “Demystifying Email Deliverability,” found that “best-in-class” email marketers are 30% more likely to tie email deliverability

to customer retention than “laggards,” who focus more on revenue generation. “‘Best-in-class’ marketers build lasting relationships with opt-in recipients of email marketing campaigns...[encouraging them] to focus on maintaining quality email lists containing recipients who want to communicate via email marketing,” the study reports. Better sales performance is a result, Aberdeen concluded.

PointClear's McDade notes that refining lists and messaging has an additional benefit. “By applying market intelligence and finely defined segmentation strategies, we have been successful in increasing sales performance while actually reducing marketing costs,” he says.

IDC has reached the same conclusion, stating that “investments in sales enablement will have immediate ROI, both from reduced marketing and sales costs, and increased sales productivity. They should pay for themselves.

### The Takeaway

Too often, B2B marketers are tempted to follow consumer marketers by casting their net as wide as possible. This not only leads to inefficient marketing spend, but also wasted time from the sales team chasing unqualified leads. Industry leaders are driving higher conversion rates by going narrower and deeper into high profit potential prospects. By knowing the right contacts and pain points within those target accounts, the engagement process accelerates and close rates improve.

### 3. Convert inquiries to leads through nurture

After driving inquiries into the top of the funnel, the next key phase is converting inquiries into qualified leads. A recent survey conducted by Silverpop, a provider of email marketing and marketing automated solutions, confirms that B2B marketers will be focusing more on the lead-to-sales funnel over the next 12 months, especially on the conversion of leads to opportunities. Based on responses from 446 marketers, the Silverpop study found nearly one quarter (24%) said “ensuring qualified leads are converting into appropriate sales opportunities” was their top priority.

As any sales organization knows, this kind of qualification cannot be automated; it must come from a human, usually in the form of an inside sales or teleprospecting team. “Lots of companies use email, web links, and registration for content to generate demand and nurture leads,” says Dave Green, CEO of PipeAlign, a company that provides lead generation and lead management services. “The problem is that most companies use such campaigns once. They engage in a monologue instead of a learning exchange. But what about a continuously running automated ‘dialogue’ with customers and prospects?” That’s what Green calls **Digital Dialogue**, an emerging and powerful new approach to lead nurturing.

According to Green, Digital Dialogue engages customers and prospects in a scalable, low-cost, automated information exchange, primarily over the Internet. Companies that sell complex solutions can use that exchange to educate and qualify potential business buyers before those buyers talk

to a live representative. This education and qualification process can last for months across numerous, interconnected exchanges. “Digital Dialogue is necessary for inquiry nurturing because most prospects don’t want to talk to sales people early in an investigation of a complex product or service,” explains Green.

Industry research firm Aberdeen Group says it’s important for every sales organization to use some kind of “lead nurturing” system, whether it’s Digital Dialogue or a system developed on its own.

#### The Takeaway

The industry benchmark for moving a response to a lead qualified by marketing is typically between 4% and 10%. Even small improvements in conversion rates at this phase of the funnel can have a big impact on deal close rates and top line revenue for any business. In addition, some companies are drilling down into leads which have previously disqualified and finding new opportunities through a new contact or new messaging.

*“Digital Dialogue is necessary for inquiry nurturing because most prospects don’t want to talk to sales people early in an investigation of a complex product or service.”*

**Dave Green,**  
CEO of PipeAlign

## 4. Improve response rates through analysis and segmentation

Many high-growth organizations have shown dramatic improvement in their campaign inquiry rate by applying advanced marketing techniques—such as segmentation, personalization, A/B testing, multichannel campaigns, and event-triggered automation—to their lead generation efforts.

The simple fact is the more targeted a sales organization is with its audience and message, the better the results. One company **shortened its sales cycle by 85%** by aligning sales and marketing to deliver a highly-relevant message. It started by reviewing its current client base and identifying the industries where it is most strongly differentiated. The company focused its first campaign on the IT industry, segmenting further using specific job titles within that industry. On week one, a two-email campaign was sent to 4,934 people. By the end of week three, the company had closed two deals—one of which surpassed its average deal size—and accelerated its sales cycle by 77%.

Pleased with the success of this initial effort, the company decided to take an even more targeted approach and decided to focus on a specific IT industry niche audience: network security. It pulled a list of 1,100 prospects for this highly targeted audience and prepared a one-week blitz, comprising two emails and telephone follow-up by its sales team. The results were even stronger than the first campaign. Despite targeting less than one-fourth the number of people as its first

campaign, the company closed four deals within two weeks, an 85% reduction of its standard sales cycle.

This example shows how segmenting their audience and delivering highly relevant messages to those audiences can enable sales organizations to enjoy stronger ROI and more robust sales.

### The Takeaway

By using highly targeted information about prospects and leads to slice and dice the demographics, large and small B2B companies have been able to deliver relevant messages to targeted buyers. This not only drives ROI in terms of closed deal, but makes the marketing spend more efficient due to fewer bounce-backs and better response rates.

The more time you invest up front identifying your target and buttoning down your message the more efficient your sales process becomes and the better your ROI. B2B companies who know how to segment properly will enjoy better response rates because they're reaching the right people.

*Despite targeting less than one-fourth the number of people as its first campaign, the company closed four deals within two weeks, an **85% reduction** of its standard sales cycle.*



## 5. Increase the relevancy of your marketing content

Joe Pulizzi, a leading author, speaker, marketer, and strategist for content marketing, suggests three ways companies can perform an inventory of the content they send to customers and prospects. “This is the type of information you distribute that educates your customers and positions you as an expert resource,” he says.

Listen to your customers. Use simple tools like Google Alerts and Twitter Search to figure out what your customers and prospects are struggling with. Target important keyword phrases and follow the conversation. Topics should appear that show trends and the need to expand on key issues. If that’s not enough, ask them. Call them up and talk to them. Visit them in person. Use online survey tools. Your customers want to share this information because they, in most cases, want to solve their challenges. If you can help, that’s great for them.

Review those doing it right. In most cases, especially in B2B markets, trade publications have served this need for years. What are the issues they are focusing on? What are they not focusing on that they should? You can be the resource that

takes this content to the next level. Good enough is not good enough anymore. Your content needs to be the best. Find out what it will take to get there.

Recruit help. Even if you have the best experts in the industry, most times you need outside journalistic help to tell your story in a way that positions your information as necessary to your customers’ career survival. Partner with an individual or an organization that will help you develop a content factory within your organization. Those organizations will help you think and act more like a publisher.

### The Takeaway

Knowing the pain points of your top prospects increases the likelihood that you will deliver relevant messaging, whether it is via an email, voice mail or direct mail campaign. Experienced sales and marketing teams are using insights from published material and speaking engagements to learn more about the hot button topics for hard-to-reach C-level executives.



## 6. Build a repeatable sales process

Joe Galvin, vice president and service director at Sirius Decisions, a benchmark and advisory firm that provides comparative analysis, metrics, advice, and tools to improve sales and marketing effectiveness, explains that a repeatable sales process is fundamental to everything else a sales organization does. “The reality is, if you don’t have a strong, repeatable process, the money that is spent on sales automation is wasted,” says Galvin.

He adds that it’s essential for sales organizations to establish sales process milestones. “For example, when leads are passed from marketing to sales, that status must be clearly known,” he says. “Once sales goes through the process of accepting the leads, they are committing to following up on them. By creating repeatable, reliable processes such as this, everyone knows what to expect and both efficiencies and effectiveness increase throughout the organization.”

Gavin says there must also be internal agreement to definitions and a mutually accepted process for assessing opportunities. A repeatable sales process also means examining and replicating “everything that works” within the

organization. “Look at the processes that your most successful reps use and repeat them,” he advises.

“Einstein noted that doing the same thing over and over again and expecting a different result is insanity,” says Galvin. “But doing the same effective thing over and over again is genius because it saves steps and repeats successful techniques.” The result: shorter sales cycles, higher win rates, and larger deal sizes.

### The Takeaway

According to CSO Insights, nearly 60% of all reps fail to achieve their goals. In order to get more of the “B” sales reps performing like “A” players, many leading organizations are providing newer reps with smart prospecting tools that help identify and influence the right gatekeepers who can help get deals closed.

*“The reality is, if you don’t have a strong, repeatable process, the money that is spent on sales automation is wasted.”*

**Joe Galvin,  
VP of Sirius Decisions**

## 7. Leverage trigger events to shorten the sales cycle

In today's economic environment, shortening sales cycles has taken on a new importance. After all, the shorter the sales cycle, the more sales an organization can make-and the faster revenues can start coming in. But, according to Sirius Decisions, the sales cycle has become 22% longer as buyers are taking longer to consider their decisions.

"There's no getting around it," says Jill Konrath in her Selling to Big Companies blog (<http://sellingtobigcompanies.blogspot.com>). "Corporate buyers are involving more people in the decision-and it takes forever to get them all together. Urgent fires and pressing priorities pop up, further delaying or derailing your sales efforts. It can be so darn frustrating because you have no control over these situations."

The solution? Konrath advises sellers to leverage trigger events to drive short-term sales results. What is a trigger event? "It's an 'occurrence' that creates an immediate need for your products or services. Internal trigger events include reorganizations, mergers, acquisitions or new product introductions. External triggering events could be new legislation, hurricanes or announcements of new technology."

Jim Lenskold, president of the Lenskold Group, a leader in the development and implementation of marketing ROI processes, points out that "with a detailed ROI calculation that includes the cost of sales resources, your marketing efforts to shorten the sales cycle can be quantified in the reduced cost of sales time. Shorter sales cycles also tend to increase conversion rates." He adds that it is generally more profitable to increase conversion of existing leads than to generate more leads. "Think of this as a continuation of your lead generation effectiveness instead of a separate effort," says Lenskold.

### The Takeaway

Being "first in" can be invaluable to winning a deal. By responding to trigger events such as changes in management, a merger or a new product launch, leading B2B players are gaining "favored vendor" status and are not only edging out their competition, but they are also positioning themselves for future cross-sells.

## 8. Use lead scoring and routing to increase close rates

Sales close rates can be affected by a number of factors—many of which cannot be influenced by marketing. But that doesn't mean that marketing cannot increase sales effectiveness. Gartner Group Research found that “following improvements in lead, content and proposal management, close rates could be expected to increase, on average, by approximately 5% to 20% per salesperson.”

The most dramatic example of the economics of the sales and marketing funnel comes when you look at the close rates of different organizations. The average close rate for B2B organizations is less than 25%, according to Sirius Decisions.

One way to increase close rates is to find contacts and decision makers who can be “champions” within target companies. These referral sources are invaluable when it comes to making a business case for a sale.

According to Aberdeen, companies with best-in-class lead prioritization and scoring systems have a 192% higher average lead qualification rate than those that do not. It's not surprising, then, that Sirius Decisions found that 52% of B2B companies with sales over \$100 million already have some kind of lead scoring system in place, with another 26% in development. Case studies have consistently shown that the

use of lead scoring has driven improved conversion rates, win rates, increased average revenue per deal, and shortened sales cycles.

Lead scoring and lead routing systems can also help to boost your close rates by helping to identify qualified leads. This approach helped EDGAR Online, a leader in global financial reporting, see a 400%+ increase in leads generated. After implementing lead scoring and routing, the company is now able to identify 5 times as many qualified leads each month than it did before. The quality of those leads has resulted in a close rate more than double the industry average.

### The Takeaway

Many B2B sales and marketing teams struggle with a knowledge gap in terms of where their prospects are with budgets and consideration timelines. Lead scoring has helped companies deploy their best sales people to focus on the highest value opportunities. Once accounts are prioritized, further research has provided these teams with insights into that prospect's pain points as well as additional influencers within that company.

*According to Aberdeen Group, companies with best-in-class lead prioritization and scoring systems have a **192% higher** average lead qualification rate than those that do not.*

## 9. Find like-minded buyers

Every good customer can lead to other good prospects. Sirius Decision's Joe Galvin sums up the power of reference selling: "If I have sold inside an organization to a given buying center, I can use them to refer me to someone else," he says. Galvin advises sales organizations to build "profiles of success"-a description of needs, criteria, roles, and responsibilities based on previous sales success and using these profiles to identify like-minded buyers.

"If you've sold well into a certain part of an organization, then you know that they are more likely to buy than someone in a slower growth industry, or a less progressive company."

Galvin also suggests identifying the traits of both the company and individual being sold to in order to locate prospects that are more likely to find value in what you offer. "Data lists focused on individuals are invaluable in helping inside sales reps search for and find people with certain titles and roles," he says.

This kind of targeted marketing is a one-to-one version of what marketers do on a large scale when selecting media

based on the demographics of its readers or viewers. "The Masters Tournament reaches a different audience than a NASCAR race," Galvin points out. "And you can apply the same principles that work for B2C marketing to B2B selling. Get as much information as you can about the people you want to sell to before you contact them. Once you have success with one individual, use information about his or her roles and responsibilities to target other similar prospects."

### The Takeaway

In refining their contact databases and cleaning up their pipeline, B2B organizations large and small often start by identifying target companies and decision makers. By digging deeper into their latest announcements and researching key industry events they attend, sales and marketing teams are able to identify common connections between their needs. Some companies are even developing persona-based marketing, which develops specific strategies around common profiles.

*"Get as much information as you can about the people you want to sell to before you contact them. Once you have success with one individual, use information about his or her roles and responsibilities to target other similar prospects."*

**Joe Galvin,**  
VP of Sirius Decisions

## 10. Get sales and marketing on the same page

The 2008 Miller Heiman Sales Best Practices Study found that only 37% of respondents agreed that their sales and marketing organizations were aligned in what their customers want and need.

Aberdeen Group analyst Ian Michiels offers eight essential steps every organization can take, today, to start aligning sales and marketing:

**Start Using “We” Stop Using “They.”** Alignment starts with a company wide commitment that together we stand, divided we fall.

**Standardize Definitions.** Eighty-six percent (86%) of marketing departments in superior performing organizations qualify leads before passing them to sales. Likewise, 73% of these superior performing organizations share the definition of a qualified lead between sales and marketing; versus 38% of all others.

**Marketing Needs to Take Accountability for Influencing the Buying Cycle.** I believe marketers should take full ownership of the buying cycle. Marketing material and campaigns should be structured to address each phase in the buying cycle and help educate and influence prospects.

**Increase Quality and Decrease Quantity by Scoring Leads.** In essence, organizations should be focusing on the quality, not the quantity of leads that are passed from marketing to sales.

**Integrate Sales and Marketing Technologies.** By integrating CRM and marketing technology, reps can gain a comprehensive view of how marketing interacted with an account. The goal is to deliver value to reps in the vehicle they are most accustomed to using on a daily basis; CRM. For this reason, integration is critical to empowering sales and marketing with data that both functions can use to increase effectiveness.

### **Set Up Periodic Meetings Between Sales and Marketing.**

Sales and Marketing should be meeting on a periodic basis to review successes and failures. Alignment means both functions are working as a team, so if processes or practices are not yielding expected results, something needs to change. Seventy-three percent (73%) of superior performing organizations sales and marketing departments meet periodically to review performance.

**Measure What Matters.** Measurement is probably one of the most important components to aligning sales and marketing effectiveness. How can you improve if you don't know where you've been and how do you know where you've been if you don't have measurement? Metrics allow the organization to understand how much to spend on marketing to acquire a new customer and more importantly where to spend those dollars to acquire, retain, and up-sell to prospects and customers.

**Allow Sales to Pass Leads Back to Marketing.** If sales and marketing are aligned, then there needs to be a way to pass leads seamlessly between both functions. Sales need to be

able to pass leads back to marketing for further nurturing if an opportunity in the pipeline suddenly goes cold. Marketing needs to develop separate lead nurturing programs to address the unique needs of pre-qualified leads that are not yet ready to purchase. These are real revenue opportunities that all too often fail to be harvested by organizations.

## **The Takeaway**

With deals taking longer to close and more executives influencing the buying cycle, marketing is playing a larger role in gathering intelligence into the changing needs inside target organizations. Companies that align marketing and sales early in the process are able to quickly identify key decision makers, nurture them with the right messaging and then accelerate them through the different phases of the sales funnel.

*“The goal is to deliver value to reps in the vehicle they are most accustomed to using on a daily basis; CRM. For this reason, integration is critical to empowering sales and marketing with data that both functions can use to increase effectiveness.”*

**Ian Michiels,**  
Aberdeen Group

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