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The following is a quote by John Wanamaker, a United States merchant, considered by some to be the father of modern advertising and a pioneer in marketing.

“I know that half of my advertising is wasted – I just don’t know which half.”

While I am sure this quote has been overused by many in the last 150 years it still captures the pain experienced by many CEO’s, CFO’s and others as they look at their marketing budget and try to justify the dollars being spent.

Like many of these age old dilemma’s there is no silver bullet, however, there are a few things you can be doing to ensure you are getting the value out of the marketing activities you are undertaking and cutting back on those that make no sense.

How many of the following have you got in place?

Clearly defined Ideal Customer Profile (ICP)

If you have not clearly defined your ICP, then how do you know who they are, where to find them and how to relate to them. Too many organisations fill the top of their funnel with names that have no relationship to the typical person who buys their product.

Recycling Program

In the world of environmental awareness we have become very good at reusing and recycling items that were previously discarded. However, the majority of organisation do not recycle their leads. If a person is for some reason not ready to buy when your sales person is ready they discard the lead. Research suggests that 70% of people who don’t buy today will buy within two years. Will it be from you?

Agreed Definitions of MQL’s and SQL’s

Have marketing and sales sat down and talked with each other about what a lead should look like as it progresses from a Marketing Qualified Lead (MQL) to a Sales Qualified Lead (SQL)? Over 95% of business cards from an event represent buyers who are not ready to buy or not ever going to buy. It is similar for people visiting your web site. However, organisations that have an agreed, written down definitions of a MQL and SQL see a drop in up to 50% of the cost of generating a lead.

Campaign Tracking

At the most basic level you need to be keeping track of who is coming to your business and how they are finding their way to you. Is there a field you can go to and see exactly how each prospect made it into your data base? An extension of this is then understanding where the most profitable customers are coming from and seeking to replicate those activities to drive up the quality of your leads.

Agreed ROI for Campaign's

If data has been kept on previous activities and their level of success, then it should be reasonably easy to start to calculate the Return On Investment (ROI) that an individual campaign will generate. Many businesses do the same marketing they have always done and don't seek to measure effectiveness or evaluate the return being generated.

Predict the Future

Does your understanding of the present and the past allow you to predict what the future will look like? Do you know exactly how many leads you will need to generate each month, to hit the revenue targets your organisation has set? To do this you will need to understand four things: 1) Pipeline Progression % 2) Pipeline Velocity for your organisation 3) effectiveness of the recycling you have in place 4) % recurring income. With this data you can start to map out how many new leads you need to be generating.

Leveraging Technology

Are you making the most of marketing automation, lead nurture programs, scoring and grading leads to enhance the effectiveness of your marketing team and also ensure the leads sales are getting are ready for a sales conversation and not just another random visitor to your web site?

Perhaps by now you have read these suggestions and concluded that you have heard them all before. The reality is that most good marketers will have. The differentiator between the good and the great is not how many you were aware of, but how many you have been effectively implementing.

How many of these suggestions is your organisation executing to a high standard?