

LEAD HOARDING

WHY BEING STINGY CAN REALLY PAY OFF

BY JUSTIN GRAY



One of the great things we all love about marketing automation is that it allows the sales team to really focus its efforts. But this can also be somewhat of a wolf in sheep's clothing.

From day one, salespeople are taught that a sale is, first and foremost, a numbers game. In order to succeed, a salesperson must have access to data and then make a certain number of calls every day. It's repeatedly burned into their brains that those calls will lead to a certain number of meetings, which then will lead to demos and opportunities and will finally manifest as sales.



Talk time

Retention

SO THAT WAS THEN, BUT THIS IS NOW.

Things started changing as huge amounts of information appeared online in the late 90s. This information library replaced the old school sales equation – permanently. We’ve seen the Internet change entire industries, and sales was definitely not exempt from this large-scale shift. When was the last time you walked into a travel agency to book a flight? You can buy car insurance with the help of a mouse, not a sales representative. With a few clicks, homebuyers can take virtual tours rather than waste weekends driving around to houses in which they have no interest. You get the idea.

Even though all industries were impacted, the industry that was arguably hit the hardest was traditional B2B sales.



Why, you ask?

Because the sales representative was not adding value under the old model, so the market shifted.

While the shift didn't kill sales professionals, it did forever change them.

A NEW TOOL

Sales needed to react by having fewer conversations (so as to protect our most important asset – their time) while also making sure to capture prospects at their peak interest (to get the most return on their sales pitch investment).

But, salespeople aren't mind readers. They needed help and that's where marketing automation came in. This movement started more than a decade ago, so why are we still discussing it?

Well, all you have to do is walk into a sales organization and tell them that instead of boosting their lead flow, you're going to cut it. Watch their expressions change to horror and anger. Deep down, sales professionals still believe it's a numbers game.

So now, it's become our job to change that mentality.



A DIFFERENT NUMBERS GAME

When it comes to leads, smaller is smarter.
We help the team see the payoff by paring down.

How exactly is this accomplished?

Well, we begin by hoarding their leads. We start taking things away, but we also give them more power by doing this.

First of all, we're providing the sales team with tools to monitor their territory database (more specifically, the engagement within that database).

This equips them to understand:

- Who is viewing the website
- Who is consuming digital assets
- & Who is looking for – and talking about – your solutions.

This allows them to prospect if things get slow.

At the same time, we stop serving them unqualified leads.

We may hand that lead over to CRM, but we don't enforce a follow-up at that point. Follow-ups come when a lead performs enough activity that we add a SLA to the behavior. The first few months are critical when reviewing leads with your sales team. This is when we rely on feedback to tweak the lead scoring model measuring the MQL threshold. As this process gets dialed in, we also start to increase the point where leads are synced to CRM.

Essentially, we're making it so leads are kept in MA for a longer period of time – and better served as a result.

THE PAYOFF

When handled correctly, keeping leads out of the hands of sales can save time and generate more money.

Beyond any marketing campaign, your most important resource is your workforce and their time. Focusing your team's time is paramount to achieving success. If you give a sales professional 100,000 leads, he or she will try to touch them all. This tenacity is a great attribute in your revenue generators, but it's realistically not the best use of their energy since the vast majority of those leads are not ready to buy.

Think about your marketing touches, like PPC for example. Our goal here is to acquire new names, but a name doesn't equal a buyer – so why give them to sales? This is why lead nurturing is critical. A standard drip campaign is not sufficient, but a real 60+ week nurture campaign which is dynamic based on interest will nurture adequately. This is how MA warms up leads - not by bugging them with a phone call.

And, since **70 percent** of sales representatives use email as their primary lead follow-up, wouldn't you rather have that prospect get mail from a savvy content writer rather than sales?



70%
use email to
follow-up with leads

The act of hoarding has an innately negative connotation, but when wielded with intention and finesse, you'll find your salespeople are spread less thin, are more effective, and are bringing in more dough.

Hoarding leads helps sales strike when the iron is hot, and also gives them a tool to pass leads back. Think of it like an oven. Leads stay in until they're warm and ready to go. Lead not hot enough? Let's put it back into the marketing mix for a bit.

Start shifting your mindset to view leads in this way, and you'll be surprised at the benefits you reap.

GO ON – GET BUSY BEING STINGY.



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The most effective way to engage more prospects and convert better leads is through Conversational Marketing. At LeadMD, we will help your team leverage email and online channels to build buyer trust and engagement through cutting edge technology such as Marketing Automation. When your focus is on building a demand generation process that truly drives revenue, it's time to engage LeadMD and fix your funnel.