

ANALYSIS

LEAD GENERATION

WHY IT MIGHT BE MISSING THE MARK AND HOW YOU
CAN FIX IT

AUGUST 2021





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Introduction

Lead generation is important to businesses of all types and sizes. In its simplest form, lead generation involves capturing the attention of prospective buyers who are interested in your product or service. All qualified leads can then be added to the sales pipeline and nurtured until the interested party is ready to buy.

Some firms question the need for a lead generation program; they will say that their business growth is organic and built on word of mouth. Although this option is of course favorable, solely depending on existing customers to promote your business likely means that you're capturing only part of the available market opportunity. In addition, the buyer is forced to shoulder the burden of finding a solution for their precise need. Ultimately, this means that the buyer must do all the work, and they will often resort to "price shopping" to find a solution.

A well-designed lead generation program helps reduce the need for price shopping. It provides the metrics you need to forecast business results. For example, it can identify the number of leads you need to reach your revenue goals. When properly executed, a lead generation program will enable your sales team to focus on the right activities so you can stay top-of-mind with the audience you hope to do business with. There are several lead-gen tools and techniques that should be explored before you can decide what will work best for your business. This article explores how to get the most from your lead generation efforts while avoiding the possible pitfalls.

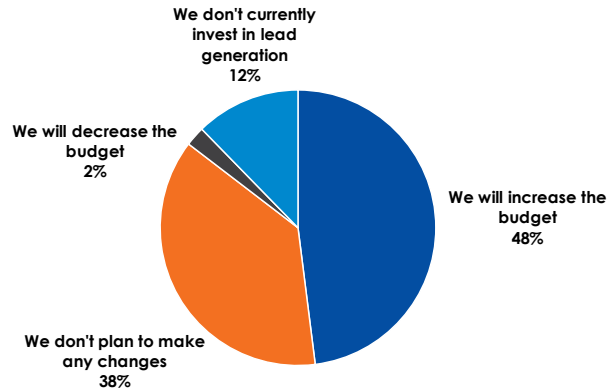
Investing in More Leads

Earlier this year, KL Kimerer & Associates conducted a study among print service providers (PSPs) to help determine the sales and marketing changes that we might encounter going forward. When respondents were asked specifically about planned changes to their lead generation strategies, nearly half reported that they intended to increase their budget. This suggests that PSPs are looking more closely at how they can increase their reach and optimize their sales and marketing efforts.



Figure 1: Anticipated Changes to Lead Generation

How will you change your lead generation budget in 2021?



N = 171 Total PSP Respondents

Source: *Marketing & Sales Best Practices*; KL Kimerer & Associates 2021

To get the most from lead generation budgets, it's important to set a foundation for success. There's a big difference between capturing qualified prospects instead of just contacts, and it starts with developing a solid understanding of your ideal customer and the challenges they are looking to solve. Relying on a program that is intended to draw in anybody and everybody will likely deliver the same results as cold calling from a telephone book.

If you hope to create effective messaging, defining your audience is a critical first step. In addition to determining company size and location, this means learning about their industry, identifying business trends or cycles, and understanding what they value. Regardless the techniques you use (e.g., Search Engine Optimization, Webinars, newsletters, e-mail, direct mail), your messaging must be crystal clear. Your audience must understand how you can help them solve their critical business problems. Without first understanding these challenges, it will be difficult if not impossible to connect with the members of your audience and trigger engagement.

Can I Get 2-Day Delivery?

With today's increased business speed and the desire for immediate results, it's important to recognize that even the best lead-gen programs will nurture prospects that are not yet ready to buy. High-volume outreach that includes promotions, coupons, and discounted offers will often attract transactional customers that will be willing to shop for more deals once your offer expires. Of course, no one would turn down a prospect that is ready to buy today, but the reality is the best customers are the ones you already have a relationship with. Establishing this type of trusted relationship begins before the prospect is aware that they have a problem to solve. Solid lead generation programs include establishing yourself as a thought leader in the eyes of your prospects, so you are top of mind when that



prospect is ready to buy. If you only focus on quick wins and candidates with money in hand, the best opportunities might very well get lost in the shuffle.

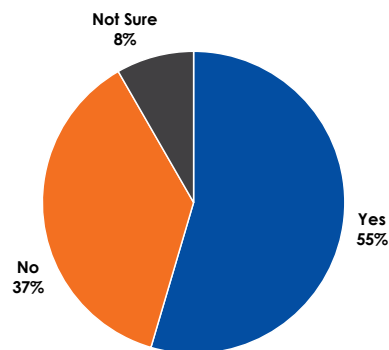
Implementing a thought leadership approach may seem like a waste of time and effort, but it's one of the most effective ways to ensure that you're already at the intersection when your prospect is finally ready to buy. According to Forrester Research, "companies that nurture leads make 50% more sales at a cost that is 33% less than non-nurtured leads." The best way to get started with this approach is to create a calendar of touches. Establish content that aligns with your prospect's interest level or purchasing stage. This content should effectively demonstrate your knowledge of the audience's needs. Determine what channels you will use, and don't forget about the tried and trusted direct mail! With this approach, you'll also have an opportunity to increase your brand awareness.

A Fitting Postscript

One of the biggest chasms in any lead generation program can be found in the follow-up process. Most organizations place the responsibility for lead generation on their sales team. Data from HubSpot suggests that converting leads into customers is the top priority for nearly three-quarters of businesses. Despite this, data from KL Kimerer & Associates indicates that only a little more than half of respondents have a defined sales cadence and follow-up practice.

Figure 2: Follow-Up Sales Cadence

Do your salespeople have an established follow-up cadence that is practiced for leads and new opportunities?



N = 132 PSP Respondents
Source: *Marketing & Sales Best Practices*; KL Kimerer & Associates 2021

When pressed for details, some respondents to this question revealed that their sales reps are supposed to follow up but don't always follow through. Others stated that they were working on a plan to improve the follow-up process, but that nothing concrete had been implemented. Ultimately, this means that roughly 45% of all leads aren't being attended to. Before launching a lead generation program, it is of paramount importance to clearly define roles and responsibilities. Think of it this way—even if you've built a great book of business and your clients pay on time, all of this will be for naught if you neglect to deposit



their check in the bank. If you're overlooking this critical step in your business process, you're likely leaving money on the table.

To better serve your efforts, establish standard operating procedures instead of leaving the lead up to chance. Determine who is responsible for what and precisely when and how follow-up will occur. Just as you determine which channels you'll use to generate leads, do the same when nurturing them. For example, will the follow-up include a phone call, an e-mail, a social media post, or something else? Equally important, when will the follow-up occur—within minutes/hours of the lead coming in or days/weeks afterward? Then identify the duration of the nurturing process and the number of touches or follow-ups required to convert them to new business. You might find that it takes time to determine what works best for your business. Sales data from The Rain Group suggests that it takes eight attempts to connect with a prospect, yet most salespeople give up after two attempts. Perhaps it's because they don't know how to conduct effective follow-up or don't have the proper tools. By establishing a well-defined process and identifying the metrics it will deliver, your sales team will have the tools required to increase the velocity of your marketing and sales efforts.

The Bottom Line

As you plan out your lead generation efforts for the future, take the time to put yourself in your ideal prospect's shoes. If you downloaded a whitepaper, sat in on a webinar, or attended an event, what questions would you want addressed. What type of additional information would be required to keep your interest? How often do you want to be reached out to? Lead generation doesn't need to be complicated, but the process must be deliberate and well thought-out. At the end of the day, prospects are more likely to turn to PSPs that take the time to truly understand what their customers need and when they need it.



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As Director of the Business Development Strategies service at Keypoint Intelligence, Karen Kimerer has experienced the many challenges of expanding current market opportunities and securing new business. She has developed a systematic approach to these opportunities, addressing the unique requirements of becoming a leader in our changing industry.

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