MAXIMIZING
LEAD GENERATION

The Complete Guide
for B2B Marketers

Ruth P. Stevens
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About the Author

Ruth P. Stevens consults on customer acquisition and retention, and she teaches marketing at Columbia Business School. She is past chair of the DMA Business-to-Business Council, and past president of the Direct Marketing Club of New York. Crain’s BtoB magazine named Ruth one of the 100 Most Influential People in Business Marketing, and the Sales Lead Management Association listed her as one of 20 Women to Watch in lead management. She is the author of Trade Show and Event Marketing, and she has been a columnist and feature writer for DMNews, DIRECT, and EXPO magazines. Ruth serves as a director of Edmund Optics, Inc. She has held senior marketing positions at Time Warner, Ziff-Davis, and IBM and holds an MBA from Columbia University. Reach her at ruth@ruthstevens.com.

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—R. P. S.
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Lead generation involves identifying prospective customers and qualifying their likelihood to buy in advance of making a sales call. In short, it’s about motivating prospects to raise their hands.

Lead generation is the single most important objective of any business-to-business (B-to-B) marketing department. Other objectives, such as brand building, brand stewardship, public relations, and corporate communications are also on the list, to be sure. But, providing a sales force with a steady stream of qualified leads is job one.

When asked, senior marketing executives back this up. In a 2010 study, Marketing Sherpa asked chief marketing officers (CMOs) about the challenges they face. The top answer was “generating high-quality leads,” named by 76 percents of respondents. Tellingly, the 76 percent response rate for this answer was up from 69 percent the prior year, so it appears that CMOs are increasingly under pressure in the lead-generation arena.
Furthermore, the other issues keeping CMOs up at night are also heavily about leads. In Table 1.1, you can see the survey results in detail.

<table>
<thead>
<tr>
<th>Table 1.1  CMO Challenges</th>
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<tr>
<td><strong>Which of the following marketing challenges are currently most pertinent to your organization?</strong></td>
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<tr>
<td>Generating high-quality leads</td>
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<td>Marketing to a growing number of people involved in the buying process</td>
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<td>Generating a high volume of leads</td>
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<td>Marketing to a lengthening sales cycle</td>
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<td>Generating public relations “buzz”</td>
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<td>Generating perceived value in “cutting edge” product benefits</td>
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<td>Competing in lead generation across multiple media</td>
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Source: Marketing Sherpa B-to-B Benchmark Survey

So, it’s fair to conclude that lead generation is critically important to business marketers. But, despite the importance of leads, the term “lead” is often misunderstood.

**Defining Terms: What a Lead Is and What It Is Not**

A *lead* is a prospect that has some level of potential of becoming a customer. We need to distinguish a lead from a business inquiry or from a mere list of names, with which leads are commonly confused. Mailing lists or contact lists of business prospects are often presented as “lead lists,” a misnomer that generates not only confusion but even ill will in the world of business marketing. A passive list of prospects (or, more appropriately, suspects) does not deserve to be called a list of leads.

The same holds true for inquirers. Simply because someone has expressed a modicum of interest in your product or your company does not mean that person or that company is ready, willing, or able to buy. But an inquirer has plenty of value. You can continue to communicate, nurture that interest, and keep a relationship going until a sale is imminent.

Marketers must deliver a lead to the sales team only when the lead is truly qualified, and they must do so by criteria developed in consultation with the sales force. Consistent delivery of qualified leads that convert satisfyingly to sales and meet sales quotas—that is the hallmark of successful B-to-B lead generation.
Chapter 1  The Case for Lead Generation

The process of lead generation is fairly straightforward; however, it does involve a long and somewhat complex series of steps, beginning with a series of outbound and inbound contacts to generate the inquiry and qualify it, to handing the lead to the sales organization, and then tracking the lead through conversion to sales revenue.

The secret to success is in a focus on business rules and processes, as boring as that might sound. Lead generation and management are not the glamorous creative sides of marketing. They are more about developing the rules, refining them, testing, tracking them, and continuous improvement. This is not to say creativity cannot have impact. It can.

Tip
The company with the best lead-generation process, executed consistently, is the one with the true competitive advantage.

Many parties are involved in the process, both internal to the company and external. Each has a role and each has a share in the credit for the results. To be successful in this kind of business environment, marketers must focus on fairly elaborate planning and process development, regular consultation with sales, disciplined measurements and analysis, and constant communication with everyone.

There is a certain amount of disagreement about the “right” meaning of various terms in lead generation. In fact, there is no right or wrong. Companies and cultures tend to create their own definitions, which are passed down internally from management generation to generation. Usage also varies from industry to industry. Following are the definitions of terms as they are used in this book:

- **Prospect.** An individual or company that is likely to need your product or services, but has not bought from you yet.

- **Customer.** An individual or company that has made a purchase from you.

- **Inquiry.** The first inbound contact from a prospective customer. It might come in “over the transom” or, more likely, from a campaign. The inquiry might also come from a current customer who seeks a refill, a replacement, an upgrade, or a new product.

- **Response rate.** The rate at which prospects or customers respond to an outbound campaign. It is calculated by dividing the number of responses by the number of prospects promoted. After they are received, the responses are called inquiries.
• **Lead (also called qualified lead).** An inquiry that has met the agreed-upon qualification criteria, such as having the right budget, decision-making authority, need for the product or service, and readiness to make the purchase in a suitable amount of time. After an inquiry has become a qualified lead, it is ready to be worked by a sales person.

• **Qualification.** The process by which you establish whether the inquiry is qualified to become a lead.

• **Qualification rate.** The rate at which inquiries migrate to qualified leads. It is calculated by dividing the number of qualified leads during a period, or from a particular campaign, by the number of inquiries in the period or from the campaign.

• **Nurturing.** The process of moving an unqualified inquiry to the point where it becomes qualified. Some inquiries qualify right away. Many, however, need some nurturing via outbound communications until the prospect is entirely ready to be contacted by a sales person.

• **Conversion.** When a lead becomes a sale.

• **Closed lead.** A lead that has converted into a sale.

• **Conversion rate.** The rate at which qualified leads convert to sales. It is calculated by dividing the number of closed leads by the number of qualified leads delivered to the sales force.

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**How Lead-Generation Campaigns Differ from Other Types of Marketing Communications**

Lead generation is a different animal from general advertising or marketing communications. The biggest difference is that lead generation relies on direct marketing, also known as direct-response marketing communications. Direct marketing comprises a set of marketing tools, approaches, and activities that are targeted, measurable, and driven by return-on-investment (ROI) considerations. But the key difference is that direct marketing’s goal is to motivate an action. The action can be anything from a click, to a phone call, to a store visit—whatever the goal of the marketer is.

Based on customer information captured and maintained in a database and using a variety of analytical and communications techniques, direct marketing provides the underpinnings of some of today’s most effective marketing approaches. These approaches include e-commerce, data mining, customer relationship management (CRM), and integrated marketing communications. But the major contribution that
direct marketing makes to the business marketing equation is generating leads for a sales force, whether a field sales team, inside sales, or an outside sales resource like a distribution channel partner or representative.

B-TO-B DIRECT MARKETING IS BIG BUSINESS

The Direct Marketing Association publishes some interesting statistics on the size and value of direct marketing in business markets. Consider these from The DMA 2010 Statistical Fact Book:

- B-to-B direct marketing spending in all media channels in 2010 was $74.6 billion.
- Spending growth rate (CAGR) between 2009 and 2014 is expected to be 4.9 percent for B-to-B, compared to only 4 percent for the consumer direct marketing spend.
- B-to-B sales driven by direct marketing in 2010 represented $786 billion.
- Sales growth CAGR in 2009 to 2014 is estimated at 5.4 percent, compared to 4.9 percent in consumer.
- An estimated 3.9 million people were employed in B-to-B direct marketing in the U.S. in 2009. This is big business, in every sense of the word.

Besides direct-response marketing, there are two additional ways that lead generation is different from other forms of marketing communications. For one thing, lead generation is about quality versus quantity. Sales people are an expensive resource for a company. The job of lead generation is to make them more productive. So, it’s not about a wide reach and a lot of volume. In fact, fewer, better leads trump more, lower quality leads every time.

Second, lead generation tends to be down there on the ground. It’s about helping sales, driving results in the field, and connecting to revenue. Often, lead generation is part of a function called field marketing and is seen as a more tactical set of activities than the strategic marketing that goes on in corporate communications, in brand building, and public relations. Some lead generators get miffed about their relatively tactical role, feeling that they are somehow viewed as lesser beings than the general marketers who think about so-called bigger picture marketing. This is a subject of ongoing debate in the B-to-B world. In my view, however, anything that is the primary occupation of 76 percent of CMOs is certainly worth a lot of respect.
The Lead-Generation Process

Lead generation is, frankly, more a science than an art. It is based on process, best practices, and continuous testing and improvement. As noted, the company with the best process wins. Smart marketers focus on each step in the process, looking for ways to make it more efficient. The end result pays off in lower costs and higher conversion rates to sales. The following sections describe the steps, in planning order, but not necessarily in order of importance (they are all important). Each of these process steps is discussed in detail in this book.

Inquiry Generation

Reaching out to prospects and generating an initial response begins the process. To break inquiry generation down, you can look at it, too, as a series of steps:

1. **Set campaign objectives.** Most lead-generation campaigns select from the following objectives:
   - The number of leads expected.
   - The degree of qualification.
   - The time frame during which they will arrive.
   - The cost per lead.
   - Lead-to-sales conversion ratio.
   - Revenue per lead.
   - Campaign ROI or expense-to-revenue ratio.
   - Choose one primary and no more than two secondary objectives, and make them very specific.

2. **Analyze and select campaign targets.** The tighter your targeting, the higher your response is likely to be. Current customers, of course, respond better than cold prospects. In fact, some companies find that much of their lead-generation work involves finding new opportunities in accounts they already have relationships with. So, it's not cold prospecting, but it's still an effort to generate business for new products, new buyer groups, or additional divisions or business units in the account. That said, most B-to-B marketers focus on entirely new accounts for their lead-generation programs.

3. **Select campaign media.** For generating leads among new prospects, the best choices are SEM, telemarketing, and direct mail for ongoing
campaign work. Trade shows, web-based lead generation, and referral marketing programs can also be effective. Among inquirers and current customers, you will find telephone and email most productive, telephone being more intrusive and email being the less expensive option.

4. **Develop a message platform.** The platform is the key benefit that appeals to the target audience. Your response improves if you keep the message simple and focus on a single benefit.

5. **Develop a campaign offer.** This subject is discussed in detail in Chapter 6, “Campaign Execution.” For now, suffice it to say that the purpose of the offer is to motivate the target prospect to respond with an indication of interest in your product or service. Don’t be fooled into thinking that you can get away without a motivating offer of some sort. You can’t.

6. **Create communications.** Unlike general advertising communications, the copy is the most important element of your lead generation creative treatment, so use a professional direct-response copywriter who has B-to-B experience.

7. **Plan fulfillment materials.** Speed is of the essence. Studies show that the faster the fulfillment materials are received, the more likely the lead is to be qualified. The need is still fresh, and competitors are less likely to be in the way. As a rule of thumb, inquiries should be fulfilled no later than 24 hours after receipt, if using printed materials, and instantaneously if using a landing page with downloadable materials.

**Response Planning**

Planning for response management is a critical and sometimes sorely neglected part of preparing a lead-generation campaign. You will not regret the effort you put into ensuring your prospects’ responses are properly handled and tracked. In fact, some would argue that if this work is not done right, you are throwing your marketing investments out the window.

Start response planning early in the campaign-development process. Make sure you have a unique code that identifies responses from every outbound communication. This can be a priority code, a special toll-free number, an operator’s name, a unique URL, anything. Offer multiple response media, including landing page, phone, business reply card (BRC), fax, and email. Don’t be shy about including qualification questions on your reply form or your inbound-phone scripts. Response planning is covered in detail in Chapter 7, “Response Planning and Management.”
Response Capture

The response capture process works only if it’s designed by the people who manage the inbound media through which the response arrives. Put together a cross-functional team. Then, consider the best strategy for each medium. Ensure electronic inquiries from email and landing pages are acted on immediately. Log the inquiries into a database and match the names against prior contacts to avoid duplicates.

Internal processes must be set up in advance to capture and record the key codes for later analysis. Make sure the teams handling the responses—whether they are internal call centers or outsourced fulfillment companies—are well trained and motivated to capture as many codes as possible. Despite your best efforts, a certain amount of inbound responses inevitably go uncaptured. The best way to handle them for analysis is to separate the uncoded responses and analyze the trackable responses on their own. Response capture is discussed in detail in Chapter 7.

Inquiry Fulfillment

Most B-to-B inquiries ask for more information, so give it to them. Make your responses snappy. Match the fulfillment material to the need and the value of the prospect.

Today, the big news in inquiry fulfillment is the new science of “content marketing,” which is sweeping the B-to-B marketing world. Understanding that business buyers research the solutions to business problems online, long before they call in a salesperson to help them, marketers create vast libraries of so-called “content assets.” These are available to educate and inform customers and prospects, and to demonstrate thought leadership among influential parties in their particular fields. These assets make excellent fodder for lead generation, as offers to motivate response, as content for effective lead nurturing to help move prospects along their buying journeys, and to stay in touch and deepen relationships with current customers. The fascinating new subject of content marketing is discussed in Chapter 4, “Campaign Development Best Practices.”

Inquiry Qualification

Nothing is more important than correctly qualifying sales leads before they are delivered to the sales people. It is a frequent misunderstanding on the part of marketers that lead volume is the objective. In fact, it is quality that counts. The objective is to generate enough qualified leads so that each sales territory is optimally busy, productive, and fulfilling its quota. More is not necessarily better. Delivering too many leads can be as wasteful as delivering too few. Delivering qualified leads is
what provides real leverage to that expense and constrained resource: the sales force.

Most inquiries require additional qualification before they are ready for handoff to sales. The secret to qualification is involvement of the sales team in setting qualification criteria. A good way to elicit an idea of the ideal prospect is to ask a few sales managers and sales reps to describe their ideal prospect, in terms of type of company, job role, and needs. Some will tell you they want to be given every response that comes in from their territory. But your job is to deliver to them only leads that are ready to take up their valuable time. Lead qualification and how to set qualification criteria are discussed in Chapter 8, “Lead Qualification.”

Lead Nurturing

When an inquiry is only partially qualified and does not make the grade of readiness for the sales team, it needs to be nurtured in a process that is called incubation or lead development. Nurturing involves a series of communications intended to build trust and awareness, and keep a relationship going until the prospect is ready to buy. You can use a variety of tactics, from newsletters, to surveys, to white papers, to birthday cards.

Sources of leads that require nurturing include

- **Partially qualified inquiries.** They are not ready to deliver to sales, according to the predefined qualification criteria.

- **Leads returned by the sales team.** Frequently, a presumably qualified lead turns out to require further nurturing. The contact might have changed jobs, or the business need might have changed. So, the sales people return the lead to marketing for further follow-up.

The nurturing process can be fast or slow—or endless. Some prospects never get the budget, or their needs change, or they buy from a competitor. This can be discouraging. But, just remind yourself that somewhere around half of all business inquiries eventually result in a sale—for someone, anyway—so you can find the energy and the funding to put in place a robust and effective nurturing process. This entire subject is discussed in Chapter 9, “Lead Nurturing.”

Lead Tracking

Let’s not forget the process of closing the marketing loop to attribute a closed sale to a marketing campaign. Business marketers operating in a multichannel world are continually challenged by problems in measuring the results of their lead-generation campaigns. Without solid measurements, it's hard to demonstrate the value of
marketing, not to mention justify the budgets. But, the most important reason for careful measurement is to give you the tools to refine campaign tactics and improve results next time.

When multiple people and functions are involved at various stages of the lead-generation and conversion process, evaluating the contribution of each element can be impossible. Most B-to-B lead-generation campaigns rely on a combination of activity-based metrics, such as cost per lead, and results-based metrics, such as lead-to-sales conversion rates, revenue, and ROI. A variety of tools to help you close the loop between a lead-generation campaign and an eventual sale are presented in Chapter 10, “Metrics and Tracking.”

**Market Research for Lead Generation**

In the spirit of ready, aim, fire, lead generation is much improved with the help of advance research, like any marketing activity. Perhaps the most essential pre-campaign research you can do is about selecting targets. In the long term and short term, some research can have a positive impact on your lead-generation results.

Traditionally, research for sales lead generation was done at a business library, by poring through directories of companies, professional associations, and trade publications. The going was slow, and the data likely to be stale.

These days, the primary tool is the Internet, which has become the first line of attack for researchers of all types. The simplest, and perhaps most popular, technique is a simple Google search. But the results are not going to be useful unless you already have a clear idea of who you want to find.

Say, for example, you sell ERP software to the apparel industry. Your objective is to find apparel manufacturers who want to install new software or upgrade their existing systems. A Google search for “apparel manufacturers” brings up nearly 8 million hits. Odd, because a quick trip to the Bureau of Labor Statistics (www.bls.gov) reveals that there are only 16,000 people employed in managerial roles in this industry nationwide. It makes no sense to begin trolling through even the first 100 of those hits.

An alternative is to buy an industry directory that is sold over the Internet. The Directory of Brand Name Apparel Manufacturers (www.fashiondex.com), for example, sells a hard copy listing of the company contacts at 2,800 brands in 65 apparel categories for $115. We know that there are more than 2,800 companies in this industry, and a print-based directory will no doubt include a high percent of outdated content.
Ideal is an online research resource that allows you to sort companies and individual contacts according to the variables that typically drive sales targeting strategies:

- Industry (or SIC or NAICS codes)
- Company size (whether revenue or number of employees)
- Geographic location
- Title or job function

Once the right companies are identified, then it’s a matter of selecting the right individuals. Some online resources allow you to search not only by job function, but also by variables such as

- Age
- Business biography or background
- Salary or total compensation
- Name

Then, of course, you want to access full contact information so that the initial conversation can begin.

A number of useful strategies for identifying high-potential prospects and refining the search have been developed by leading companies over the years. Here are three of the best approaches:

- To get a sense of the highest potential prospects for your product or service, use the “look-alike” method. Review the characteristics of your best customers, and identify the lookalikes in the universe of prospects. For example, if your top accounts are apparel manufacturers in New York and California, with sales of $25 million to $50 million annually, you will do well by starting with that demographic target.

- Examine the buying process in your target industry. If ERP software purchases are a joint decision between the IT and finance departments, then you will want to select multiple contacts at the apparel firms, with titles like CFO and CIO, as well as the usual CEO.

- Keep in mind that a name selected based on demographic targeting, no matter how refined, is unlikely to comprise a fully qualified sales lead. These contacts will be yours to include in your lead-generation campaign, to motivate them to raise their hands, and then to assess the quality of the prospect against such qualification criteria as product interest, whether a budget is available, the purchasing authority of the prospect, and the urgency of the need for your product or service.
Organizational Roles and Responsibilities for Lead Generation

Lead generation is a relatively complex process involving not only the marketing function, but many other areas of a company. So, there is always going to be some confusion about who should do what to whom. Whatever you do, clarify roles early on during the planning process; it can save much pain later.

Each organization should make its own decisions, but following are some suggested guidelines for roles and responsibilities. There is some overlap, of course. Table 1.2 suggests what job function typically takes the lead on each element of lead-generation tools and processes.

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<th>Role and Responsibilities</th>
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<td>Marketing</td>
<td>Strategic planning, market analysis and targeting, budgeting, setting sales, and marketing objectives</td>
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<td>Marketing communications</td>
<td>Advertising and PR for building brand awareness</td>
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<td>Direct marketing</td>
<td>Lead generation, lead qualification, nurturing, and tracking</td>
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<td>Database marketing</td>
<td>Marketing database management, data analysis, and list selection</td>
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<td>Event marketing</td>
<td>Trade show, proprietary event execution, and data capture</td>
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<td>Sales force</td>
<td>Lead conversion to sales and reporting on lead status</td>
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<td>Resellers/distributors</td>
<td>Lead conversion to sales and reporting on lead status</td>
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<tr>
<td>Web marketing</td>
<td>Website management and landing page management</td>
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<td>IT</td>
<td>Install software tools and tech support</td>
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</tbody>
</table>

Following are a few particular caveats for roles and responsibilities:

- Do not allow the lead management (qualification, nurturing, and tracking) function to rest with the sales team. Sales may want to make a strong case for controlling this function. But ultimately, lead management belongs in marketing. Sales resources are highly skilled and well paid. They need to be focused on selling.

- Marketing needs to have a key role in managing the marketing database and the campaign software tools. In most companies, IT has ultimate responsibility for these tools, but they need to recognize the critical role marketing plays in specifying, using, and benefiting from them.
Case Study in Lead-Generation Excellence: How Anritsu Reached Key Decision Makers with a Three-Touch Campaign

To whet your appetite for how powerfully lead-generation programs can help drive your business success, enjoy the case of Anritsu, who cleverly figured out how to find and attract wireless industry engineers to express interest in learning more about a new handheld instrument for testing cellular base station transmitters.

Anritsu, a leader in test and measurement equipment for the wireless industry, had a problem getting through to its target audience for the company’s handheld BTS Master Base Station Analyzer. The decision makers their sales team coveted were hard-to-reach engineers who spent most of their time in the field. Historically, these professionals had responded poorly to Anritsu’s email and direct mail campaigns, converting from prospect to sales lead at a rate of only 2 percent. Anritsu’s marketers needed a way to engage the other 98 percent. After they had the prospects’ undivided attention, their job would be to convince them that Anritsu’s instrument was faster, more accurate, and more compact than its competitors.

Anritsu’s director of marketing communications, Katherine Van Diepen, engaged Beasley Direct Marketing Inc. and Direct Marketing Partners to produce a multi-touch, door-opener campaign. The program’s objectives were to

- Penetrate the sales team’s wish list, comprising about 1,500 key customer targets at the four top wireless carriers in the U.S.
- Engage key decision makers.
- Set appointments for in-person demos.
- Enhance and validate the target database for future efforts.
- Track results and demonstrate a positive ROI.

Over the course of three months, the program’s developers planned to achieve their objectives with three highly targeted touches. The first touch was a personalized, dimensional direct mail piece sent with a box replicating the product’s compact size and picturing its actual controls on the outside, as shown in Figure 1.1. Respondents were invited to visit a personalized landing page (see Figure 1.2), which was pre-populated with the prospect’s contact information. A business reply card (BRC), pictured in Figure 1.3, also came inside the box along with a brochure.
The second touch was a personalized email to the same target audience. The email, shown in Figure 1.4, was intended to drive responders to a PURL.

A third touch, in the form of a personalized teleprospecting call to responders and nonresponders, came a day or two after the email.

The call to action for all three touch points were the same: to set an appointment for an in-person demonstration of the base station analyzer. A free iPod Shuffle (preloaded with Anritsu’s datasheets and collateral) would be the incentive offer.

The results? Wow!

To say the program was successful is a mammoth understatement. The campaign improved the response rate by a staggering 425 percent over prior campaigns and delivered seven-digit sales revenues. An enviable 7 percent of total targets visited the landing page, and 4 percent filled out the response form. A full 49 percent of prospects contacted by telephone emerged as qualified leads. At last tally, the return on marketing investment (revenue to expense ratio) was 41 to 1.

It doesn’t stop there. In addition to exceeding sales-ready lead targets, the program gave Anritsu a model to drive revenue from hard-to-engage accounts. It’s no small wonder that the program earned an Echo Award from the Direct Marketing Association in the highly competitive Information Technology category.
Figure 1.2 The personalized landing page (PURL) response form was pre-populated with the respondent’s contact information; it included a few key qualifying questions, and it resold the iPod Shuffle offer.

The secrets to the success of this campaign:

- A clear understanding of the target market, their motivations, and their buying process
- Multiple touches through proven media channels, deployed to capture the maximum penetration of a relatively narrow segment
- A powerful set of benefits and a compelling offer
- Strong focus on metrics, tracking the performance on each touch, not only response but qualification rates, and conversion to sales

In short, this campaign took advantage of proven best practices in B-to-B lead generation today. So, now, on to the rest of this book, where you can learn these practices and principles for yourself.
Figure 1.3  The printed reply form inside the box employed the same strategies as the web-based form to stimulate response.
Figure 1.4 The follow-up email, timed to arrive shortly after the dimensional mail, resells the key product benefits and the compelling offer.
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