7 Winning Lead Generation Strategies that Drive Growth

How savvy companies use data to close more business

Introduction

The tumultuous past year has brought on market changes that forced many companies to pivot and reinvent their lead generation strategies. In a recent survey, 73% of B2B CMOs said they are shifting promotional activities online.[1] Concurrently, businesses are leveraging traditional media, like direct mail, to replace in-person interactions. In addition, an Edelman survey of B2B executives indicated that 55% were shifting their marketing efforts to focus on existing products that became more in-demand as a result of the changes brought on by 2020, while others (45%) were creating and marketing new products to address those changes.[2]

Regardless of how your approach to lead generation has changed, one thing is consistent: to remain competitive, companies need to use data to quickly identify, act on, and convert high-quality leads in a new environment. To thrive, companies will need to find and reach their in-market buyers with targeted, timely messaging that addresses their business needs and delivers their content to decision-makers who are ready to buy.

Here are 7 data-savvy strategies to wrap around your lead generation efforts to improve opportunity close rates and lower acquisition costs.

Strategy #1
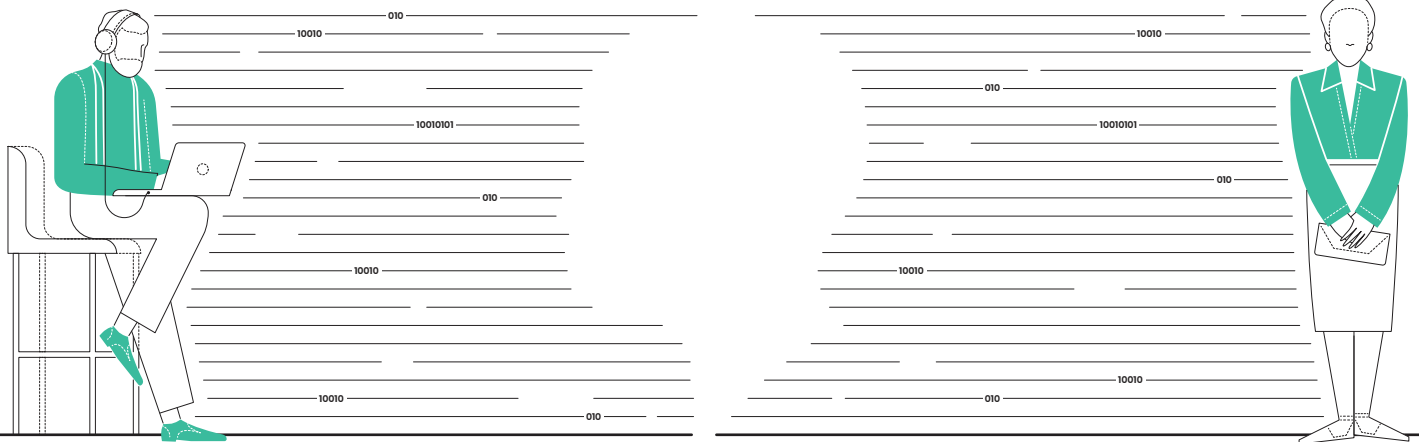## Analyze your customers to understand needs and behaviors

It's a common challenge: marketing brings in plenty of leads, but your sales team says too few are high-quality. In fact, 68% of B2B professionals say that increasing lead quality is a top priority.[3] Savvy marketers focused on lead gen stick to a targeted approach and avoid "spray and pray" campaigns that cast a wide net to bring in "just anyone." Successful lead generation starts with a deep understanding of your audience, which means having the right data about your customers and the ability to analyze that data and identify common attributes across your most valuable customer segments.

Identify your highest-value customers

Using third-party firmographic data on top of your customer data can help you identify common attributes among your largest or most profitable accounts, which will then be used to create your ideal customer profiles (ICPs). Your ICPs are a theoretical description of the type of company (or companies) you want to go after.

Ask yourself:

- What products do our most profitable customers use?
- Which industries are common among top accounts?
- What is their company size? Revenue? Geographic location?

Analyze your pipeline and new/recent accounts

Analyze your current pipeline and recent wins to identify emerging trends, map the customer journey, and understand your customers' purchase cycle. This analysis is more critical than ever since the pandemic has impacted industries across the board.

Ask yourself:

- Are we seeing more leads and wins from a specific industry?
- Are there specific products that are seeing more traction within certain industries?
- What types of content grabs our prospects' interest? How does the way they interact with that content change during different stages of the purchase process?
- How did they find us – referral, web search, paid campaign, social media?

Understand the people doing the buying

Perform an analysis of the decision-makers, influencers, and users of your products and services at your top accounts.

For each of these groups, find out:

- What are their roles and job titles?
- What business challenges/pain points are they trying to solve?
- How do they interact with your products/services?
- What types of content and campaigns grab their attention?

Using third-party consumer data can give you access to additional demographic and psychographic information about your clients and prospects – their age, gender, location, marital status, life stage, annual income, interests, values, and more. This deep insight paired with your own first-party data can help you identify audience segments and create buyer personas to inform and guide your lead generation initiatives.
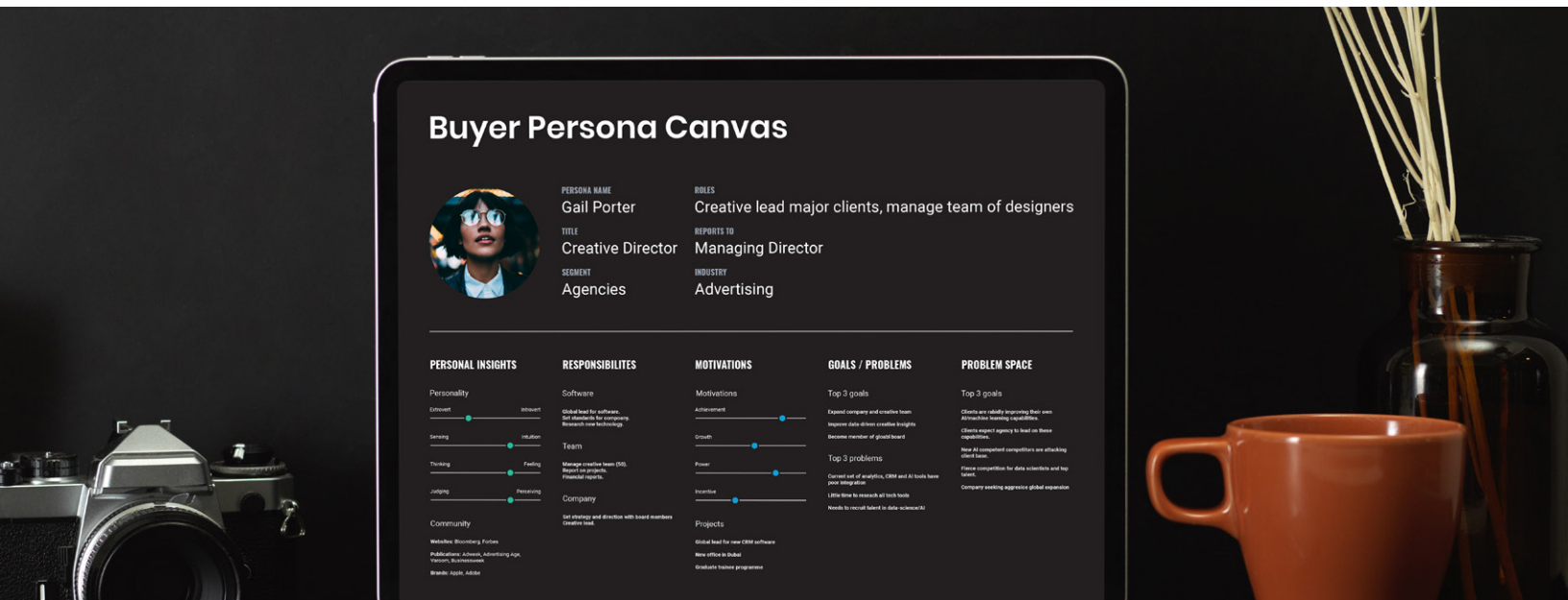
BRAND EXAMPLE

Five9

Cloud contact and call center technology company Five9 uses data and customer analysis to craft their ideal customer profile and identify and target prospects who are most likely to convert. Doug Sechrist, Five9's VP of Demand Marketing, explained their strategy: "Our approach starts with crafting a data strategy and operationalizing it. We look at past wins and the attributes of those customers. We examine those who buy and later become long-term clients." The team also uses first- and third-party data to identify common attributes of their top buyers and build out rich profiles for their customers and prospects.

These profiles inform messaging for multiple personas and allow Five9 to prioritize their outreach and assign the right sales rep. Top-performing sales reps are given prospects from the highest-priority accounts - those that most closely match the company's ideal customer profile. The lead development team handles lower priority accounts, while the remaining leads are nurtured with marketing campaigns designed to capture interest and engagement. Their segmentation and targeting strategy, paired with search engine marketing and display ads, has allowed Five9 to decrease the number of "junk calls" with leads who are not a good fit by 81% and drive a 100% increase in enterprise wins generated from online marketing efforts.[4]

Strategy #2

Use lookalike models to find and target your best prospects

Marketers use lookalike models to find new prospects that "look like" their best customers. Lookalike models are built through an analysis of your customer data overlaid with third-party data that fills any gaps in your knowledge of your customers or their company.

Using a robust combination of business and consumer data, lookalike models can help you identify your best customers' most common attributes and help you create an accurate profile of your best prospects, thus allowing you to create highly targeted campaigns, lower acquisition costs, and boost campaign ROI.

Advertising and social media platforms have made it much easier to create lookalike audiences, even if you do not have the capabilities to build models in-house. For example, Microsoft Bing, LinkedIn, Google, and Facebook enable advertisers to create lookalike audiences based on their unique data through a direct audience upload or through a CRM integration.

BRAND EXAMPLE
Oxbird

A client of pay-per-click agency Oxbird had been running Facebook campaigns for a while when they noticed their cost per lead (CPL) was fluctuating, and the lead quality and engagement were falling. After an analysis, Oxbird realized that their client had been using the same audience and creative, which led to saturation and audience fatigue.

Oxbird segmented their client's lead list, built creative for each segment, and then expanded their target list, using lookalike audiences to find new prospects. The lookalike audiences were dynamically updated, meaning they could expand as new leads came in. Using lookalike audiences and updated creative helped Oxbird's client realize a 32% drop in CPL for their Facebook campaigns.[5]

Strategy #3

Leverage intent data to predict which accounts are in-market

DemandGen's recent B2B Buyer Behavior Study found (unsurprisingly) that, as a result of the pandemic, 47% of buyers said they had to delay purchases due to budget freezes, and 68% said their purchase cycle had increased. On the other hand, the survey also found that **30% of companies had escalated purchase plans due to changing business needs**.[6] According to Vorsight, only 3% of your total addressable market is actively buying; 56% are not ready, and 40% are about to begin their search. And research from Marketo indicates that 96% of a B2B company's website visitors aren't ready to purchase. These stats highlight an integral truth for B2B marketers: knowing which contacts are looking for or ready to buy your products is essential to success.

Intent data uses predictive analytics to help companies target prospects who are actively researching products in your category. Marketers can use intent data to predict which of their leads, existing clients, or target accounts are in-market and develop targeted efforts to engage, convert, or upsell with well-timed offers, informative content, and consistent, cross-channel touchpoints.

B2B buying journey
Illustrative
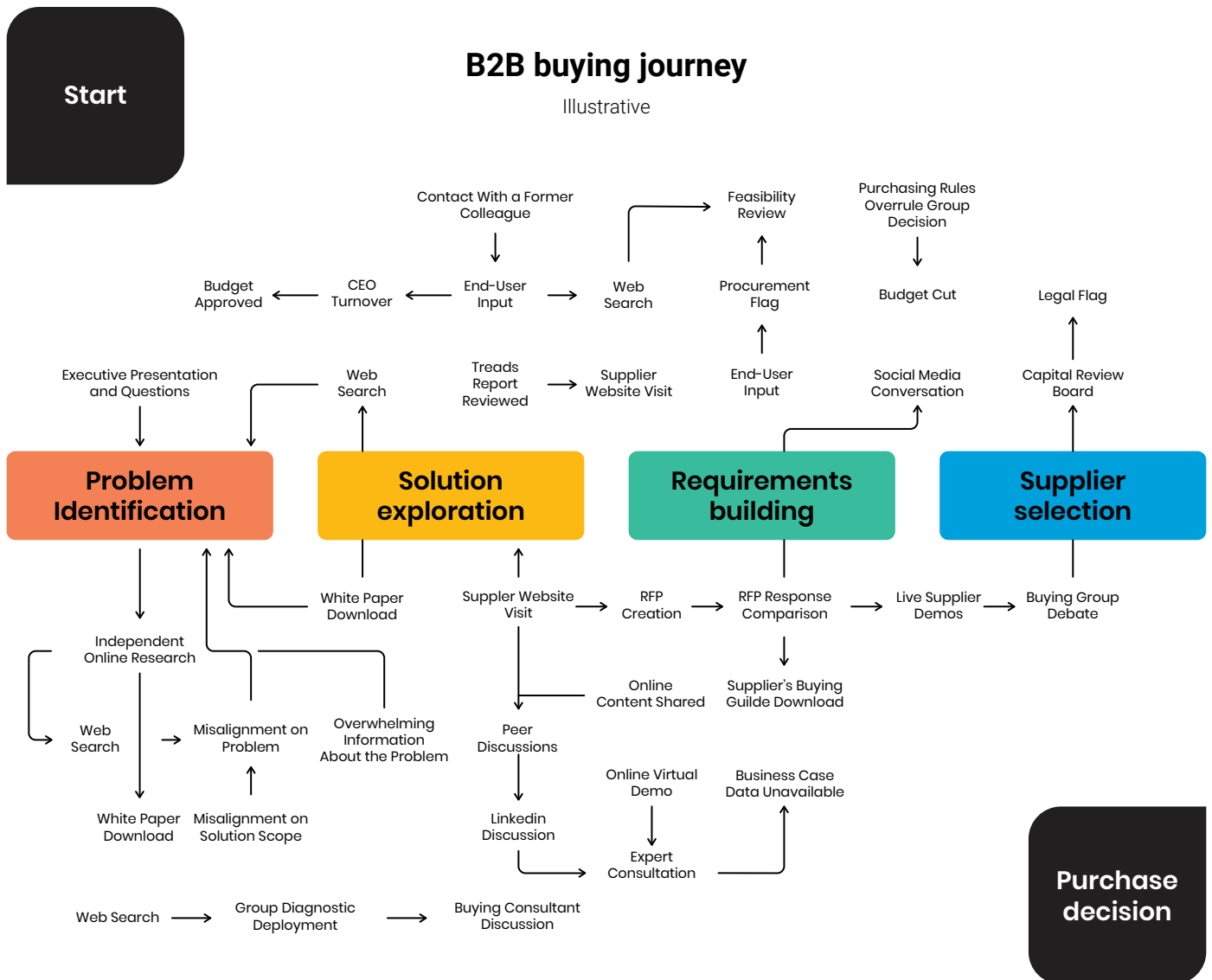
B2B buyer journeys are not linear; the right data can help you demystify the process

Arcos

Software company Arcos provides resource management tools for utility companies. Arcos was looking to improve their close rate and shorten their sales cycle. They used intent data to boost their ability to understand which businesses were in-market for specific products and enhance their process for connecting with and nurturing those leads. When a target account showed intent by interacting with content related to their offerings, Arcos deployed an automated nurturing program based on their product interest. If the contact acted on the email, they sent the lead to sales for follow-up, and the contact would receive a call within the hour. This program drove a 120% increase in web traffic and generated more than $13 million in sales pipeline within a single quarter.[7]
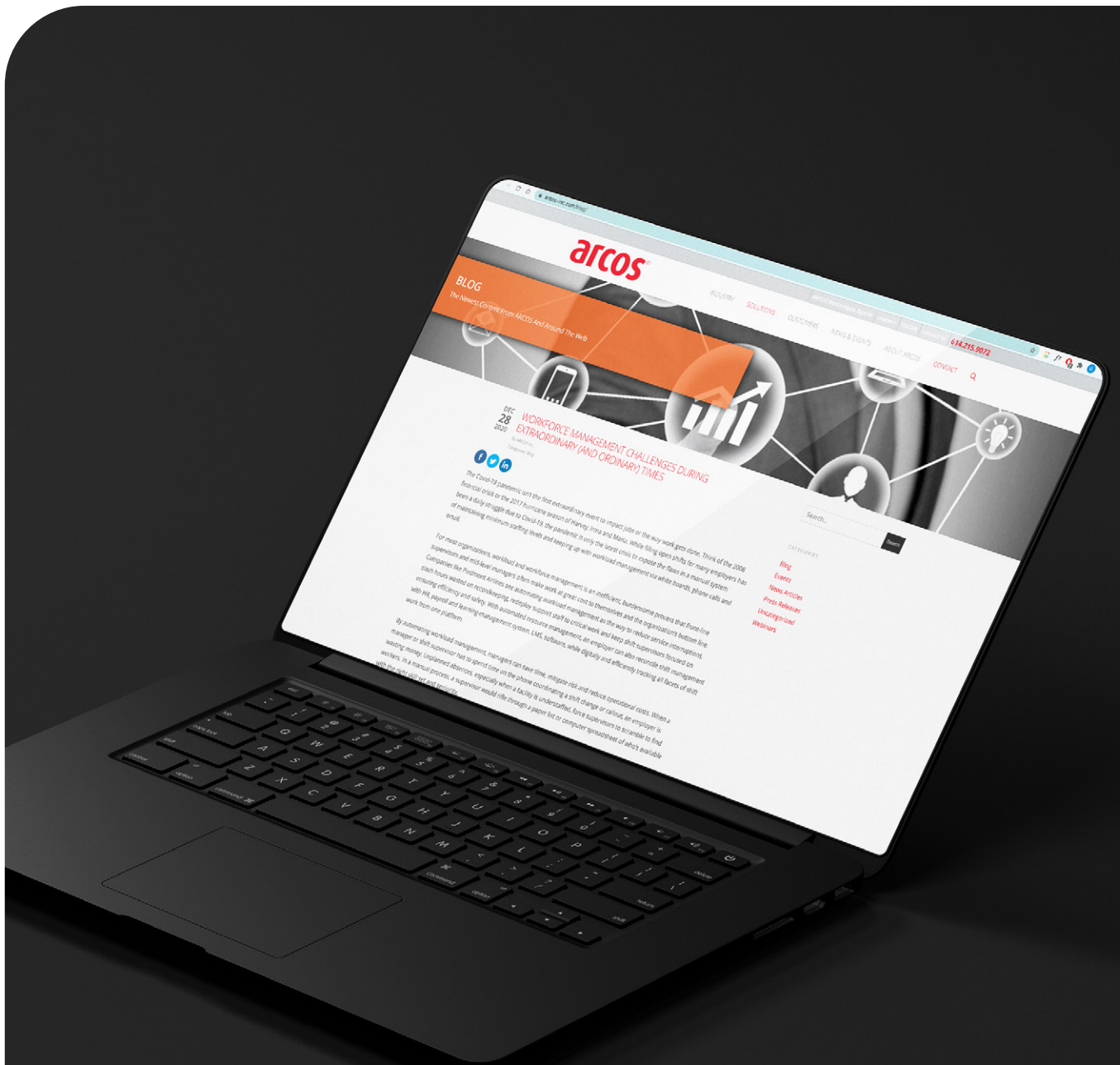
Strategy #4

Build authentic connections using consumer and business data about key stakeholders

B2B and B2C marketing strategies are beginning to converge, particularly as our work and home lives become more blended. This means it is more important than ever for businesses to use the right data to understand their business contacts as individuals and connect with decision-makers on a personal level. B2B marketers can access combined personal and professional data using a product like Data Axle's B2C Link, which helps B2B companies unify consumer and business data into a single profile.

Connecting home & work life

Mary Smith at home

Individual ID:	123123123123
Household ID:	456789101112
First Name:	Mary
Middle Name:	A
Last Name:	Smith
Age:	41
Date of Birth:	5/1/1979
Home Address:	2345 Ave C Papillion, NE 68046
Family:	4 Adults, 2 Children Married
Email(s):	Mary.Smith@gmail.com MSmith123@yahoo.com
Cell Phone:	(203) 644−0385
Registered Voter:	Yes
Interests:	Shopping Cooking Traveling Reading Science

Omnichannel Identity Resolution

- Mobile
- Display (Ad)
- Email
- Direct Mail
- TV

Mary Smith at work

Contact Title:	Vice President
Contact Email:	Mary.Smith@KarensFireside.com
Contact Gender:	Female
IG Business ID:	696115559
Contact ID:	123667894123
Business Name:	Karen's Fireside Inc.
Address:	1214 N Monroe St Papillion, NE 68046-20146
Direct Dial Phone:	(402) 592-4413
Hours:	Daily 9am -5pm
Website:	http://www.karensfireside.com
Social Media:	https://www.facebook.com/karensfireside https://www.linkedin.com/in/karensfireside
SICs:	Banquet Rooms, Halls and Auditoriums, Wedding and Receptions Sites, etc.
Employee Size:	9
Location Sales Volume:	$407,000

Having consumer details such as demographics and psychographics (interests, values) in addition to an individual's business profile can give you a complete view of your targets. This enables you to build highly personalized campaigns or ABM programs that help your sales team create personal connections with prospects in innovative and highly effective ways. For example, you might use consumer data to build targeted messaging that speaks to stakeholders as an individual (vs. a company employee) by using special incentives or making connections based on their personal interests and hobbies.

Additionally, having a unified personal and business profile for a contact can help you reach them across locations and devices. For example, you can connect your stakeholder's personal and business email address to target them with a display ad on their personal at-home device, be it a home computer, a personal (vs. business) cell phone, or a personal tablet.

BRAND EXAMPLE
PFL

Direct mail marketing automation provider PFL paused their direct mail outreach during the pandemic. They shifted to email and dropped the use of their own product, which was designed to reach prospects at their workplace, not their home. As a result, only 1% of prospects booked a meeting with a PFL rep, a massive decrease from their previous efforts powered by their own product.

When PFL decided to engage their sales and customer success teams to call leads directly and confirm addresses for their direct mail pieces, the rate at which they booked meetings jumped from 1% to 22%. This illustrates the importance of connecting with your decision-makers at home and highlights how essential access to this type of data truly is.
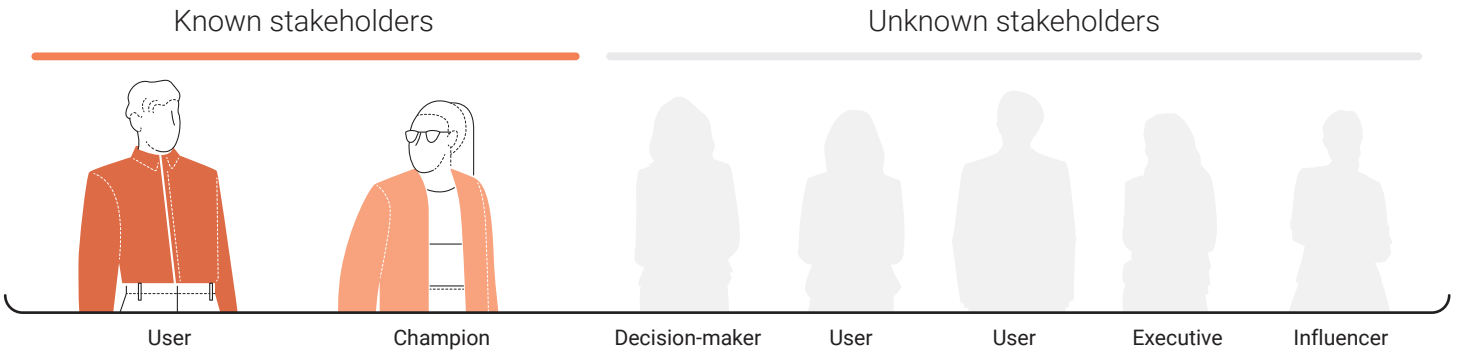
Data Axle's B2C Link is designed to quickly fill this gap.
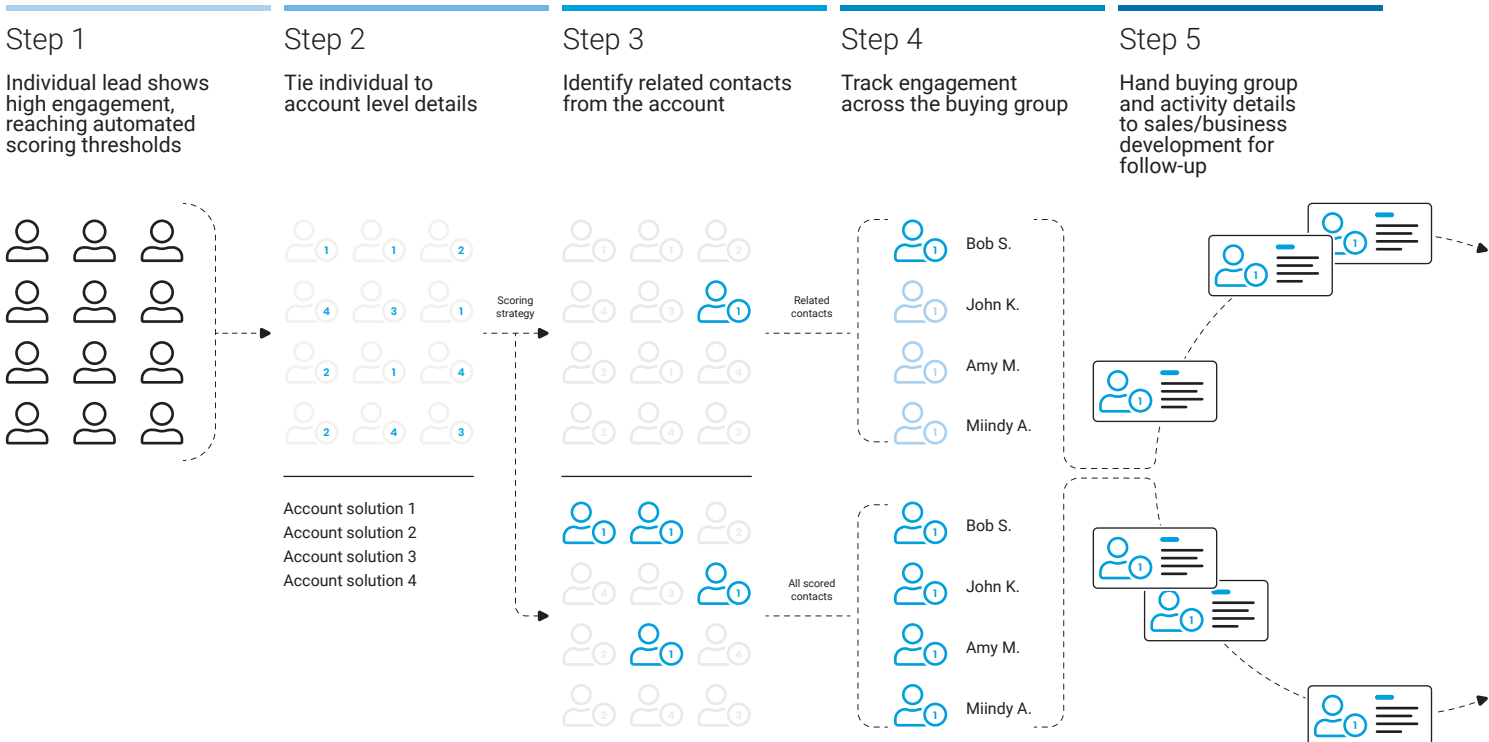
Strategy #5

Identify buying groups to influence purchase decisions

According to a survey of B2B buyers from SiriusDecisions, approximately 80% of respondents say there are three or more people involved in their purchase process; of the remaining 20%, most said they are part of a team of two.[8] In addition, a survey from IDG found an average of 21 people influence B2B technology purchases.[9] Successful lead generation programs leverage data to go beyond locating a single lead and deliver more in-depth intelligence on a variety of buying influencers' behaviors to understand the buying network and proactively engage with all team members.

Buying group

Known stakeholders		Unknown stakeholders				
User	Champion	Decision-maker	User	User	Executive	Influencer

When developing your lead generation program and defining success metrics, make sure you can identify and respond to activity from an individual lead as well as activity coming from **multiple** individuals at a company. One person with many interactions is exciting, but any activity from three people from the same company is a much more significant indicator that they are in-market to purchase.

Step 1	Step 2	Step 3	Step 4	Step 5
Individual lead shows high engagement, reaching automated scoring thresholds	Tie individual to account level details	Identify related contacts from the account	Track engagement across the buying group	Hand buying group and activity details to sales/business development for follow-up

Scoring strategy

Account solution 1
Account solution 2
Account solution 3
Account solution 4

Related contacts

Bob S.
John K.
Amy M.
Miindy A.

All scored contacts

Bob S.
John K.
Amy M.
Miindy A.

NewVoiceMedia

NewVoiceMedia, a cloud-services company acquired by Vonage, was able to boost win rates and their average deal size by increasing the number of stakeholders they reach within each account, thus gaining an understanding of their full buying network. Using data to build buyer groups at target accounts, NewVoiceMedia personalized their messaging and sales outreach based on each contact's needs and questions. Expanding their reach within each target account created more substantial relationships with multiple decision-makers, thereby leading to an 80% increase in win rates and a 30% increase in deal size.[10]
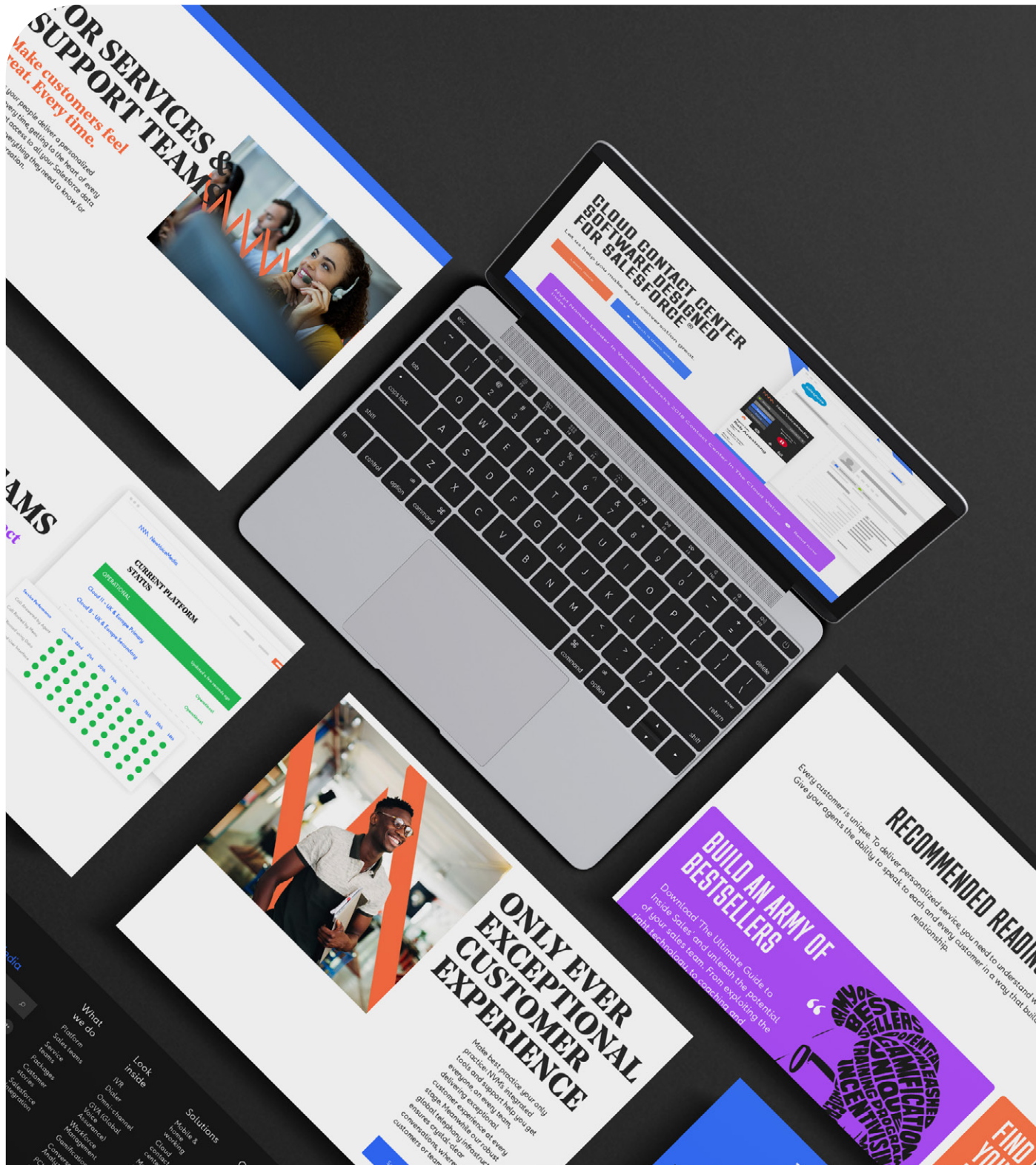
Strategy #6

Build the right content

Content marketing was once a buzzword; today, it is table stakes for B2B companies, particularly as the pandemic has changed buying behaviors. In a recent DemandGen report, B2B buyers indicated they are spending more time researching purchases (77%) and expecting more personalized attention from providers based on their specific needs (76%).

In the same report, B2B buyers outlined how crucial relevant content was in their decision-making process. Respondents indicated relevant content impacted their decision making, with 76% saying the winning vendor's content had a significant impact on their buying decision. Likewise, 70% of buyers ranked "relevant content that speaks directly to our company" as "very important" in the survey, and 96% of B2B professionals considered messaging that "spoke directly to our industry needs" to be important.[11]
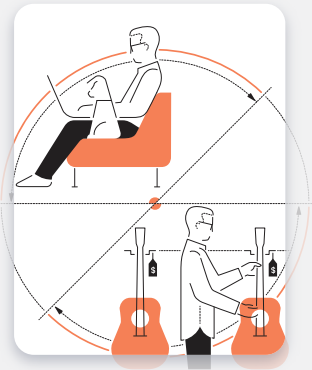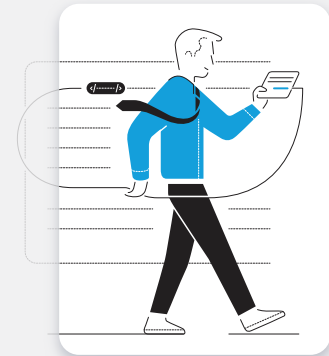
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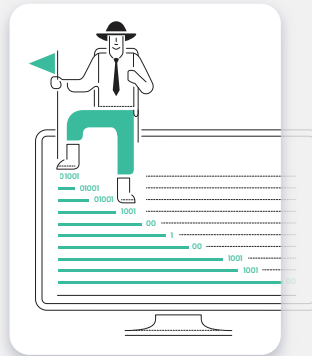
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96% of B2B professionals
say messaging that speaks directly to industry needs is important.

B2B marketers know that they need an "always-on" content machine to deliver leads consistently. Creating educational, relevant content – by using data to get to know your target audience, as both consumers and business buyers – is essential to success. By combining your first-party client and prospect data with third-party data (such as intent, business, consumer), you can understand your buyers' needs by role, industry, personality, seniority level (junior users vs. senior decision-makers), and craft relevant pieces with the reader in mind.

Use audience data to personalize content based on:

- Where they are in the buying cycle
- Who they are (job title, role, level)
- Their business needs (i.e., analyze firmographics like industry, size, business model, revenue to predict business challenges; for example, a small start-up will have different needs than a large, established player)
- Their personal needs, interests, and values

Use campaign and behavioral data (e.g., email opens and clicks, display ad conversions, browsing history, etc.) and third-party data (e.g., intent) to guide your content creation and choose the:

- Right content types (videos, case studies, whitepapers, blogs, etc.)
- Right channels for lead gen campaigns and advertising (e.g., direct mail, email, paid search, trade publications, review sites, social media platforms)
- Right timing for messages (e.g., analyze email metrics to discover the time of day or day of the week that elicits a response, examine behavioral data to determine the right messages for specific steps in the buying process)
- Right frequency of outreach (e.g., use preference centers to collect first-party data on your audiences' preferences or analyze campaign activity to determine the right message frequency)

Top content formats B2B buyers have engaged with during their buying process

Video	White papers	Blogs	Webinars	Case studies	Research reports	E-books
65%	60%	56%	54%	54%	54%	48%
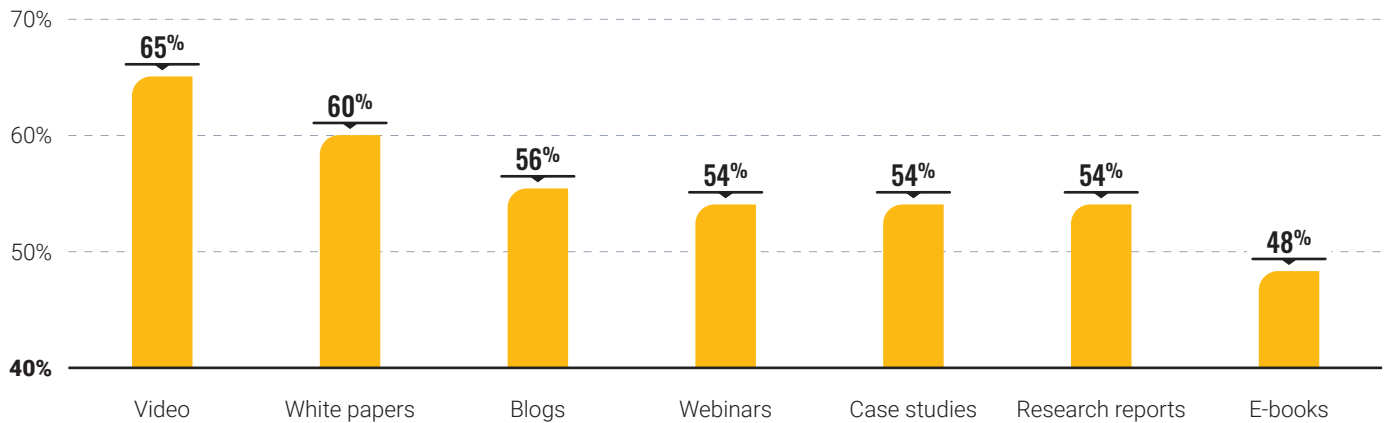
Source: Demand Gen Report - 2020 Content Preferences Study

BRAND EXAMPLE
Nationwide Insurance

Nationwide Insurance offers a resource center for businesses that are looking into insurance and insurance-related topics. The resource center guides businesses across various sizes and industries, from mom-and-pop shops to manufacturers and agribusinesses. The content topics, which are unique and relevant to the company and stakeholders, answer questions about insurance products and providing helpful safety tips and business advice. Nationwide runs targeted social media and display ads to promote their resources to each audience segment to draw in new leads.

Strategy #7

Target and distribute content to the right person and buying group

Once you have top-notch content, you need to be able to get it in front of the right people. Effective B2B marketers target leads in many ways – by their role in the buyer's journey/marketing funnel, by their job title, by their industry, by their behaviors, or by a combination of these factors. With the right targeting strategy, B2B marketers can boost conversion rates; for example, according to Aberdeen, targeting users with content relevant to their position in the buying process yields 73% higher conversion rates.[12]

B2B Marketing & Sales Funnel

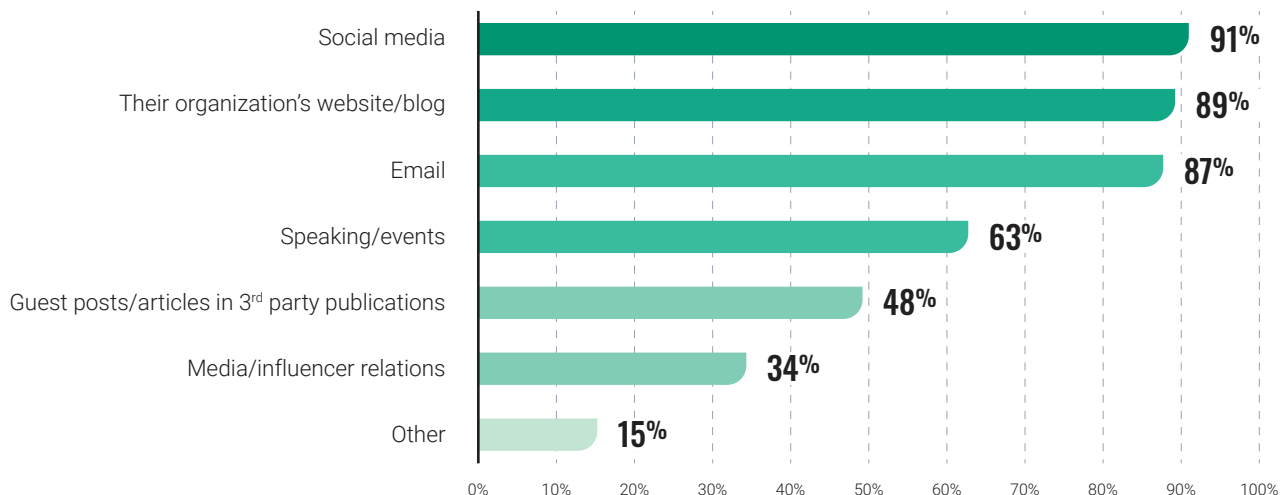- Awareness
- Interest
- Consideration
- Purchase
- Loyalty
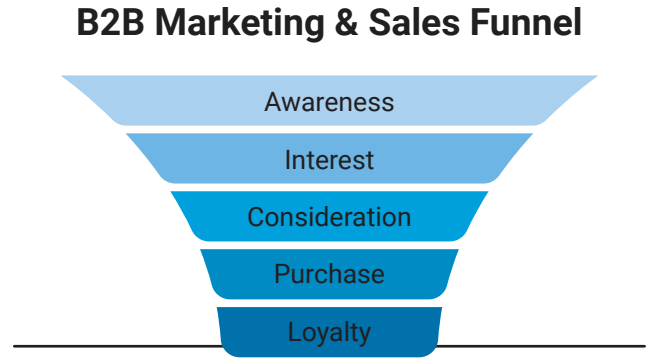
A steady stream of content is not only essential to bring in net new leads; it's an integral part of nurturing existing ones and guiding them further along the funnel. B2B marketers can also target and engage current customers to help lower attrition, particularly in industries with high turnover rates – for example, technology companies with a subscriber-based service model. Your content can position your company as an expert in your field and serve to educate prospects and customers about the benefits of your products and services. Designing that content around who you are ultimately targeting ensures you have relevant messaging for multiple buyers and accounts.

Here are some of the top methods used by B2B marketers to reach their audiences:

Organic outreach
A 2020 report from Content Marketing Institute and MarketingProfs found that B2B marketers are actively using unpaid methods for distributing their content. Social media was the top earned media (91%), followed closely by brand websites (89%) and email (87%). Email newsletters were the top approach for nurturing leads (31%).

Organic content distribution channels B2B marketers used in last 12 months

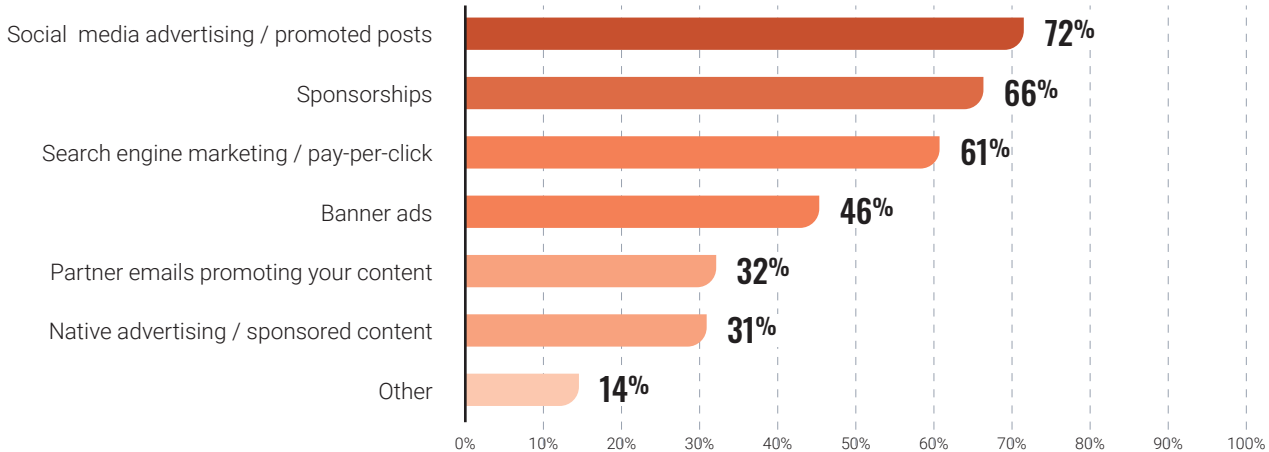| Channel	Percentage
Social media	91%
Their organization's website/blog	89%
Email	87%
Speaking/events	63%
Guest posts/articles in 3rd party publications	48%
Media/influencer relations	34%
Other	15%

Paid Programs

According to the report from the Content Marketing Institute and MarketingProfs, 84% of B2B marketers use paid distribution channels for content marketing purposes.[13]

Paid content distribution channels B2B marketers used in last 12 months

Channel	Percentage
Social media advertising / promoted posts	72%
Sponsorships	66%
Search engine marketing / pay-per-click	61%
Banner ads	46%
Partner emails promoting your content	32%
Native advertising / sponsored content	31%
Other	14%

**SEM, Display Ads, and Social Media Ads**

Marketers can use paid search, display, and social media ads to target business decision-makers across the web and within social media "walled gardens." In the Content Marketing Institute and MarketingProfs's survey referenced above, 72% of those who used paid media said they advertise on social media platforms, 61% used text search ads, and 46% used display ads. You can use these platforms to target new prospects, retarget website visitors who have not converted, or upsell new products to customers who are already in your database.

BRAND EXAMPLE
American Express

American Express Australia partnered with LinkedIn to create a program to target decision-makers in small businesses. The company created targeted Sponsored Content Ads, LinkedIn's Sponsored InMail (message ads), and LinkedIn Dynamic Ads to personalize messaging and swap out relevant content for their audience. "The targeting capabilities of the LinkedIn platform helped us to identify the right people and engage them with the right content at the right time. This – along with the ability to monitor performance – enabled us not only to sustain but grow the volume of quality leads," said Bree Marr, Manager, Digital Centre of Excellence for American Express. The results: 22% of LinkedIn leads converted into customers, and American Express saw a 23% reduction in average cost per lead, year-over-year.
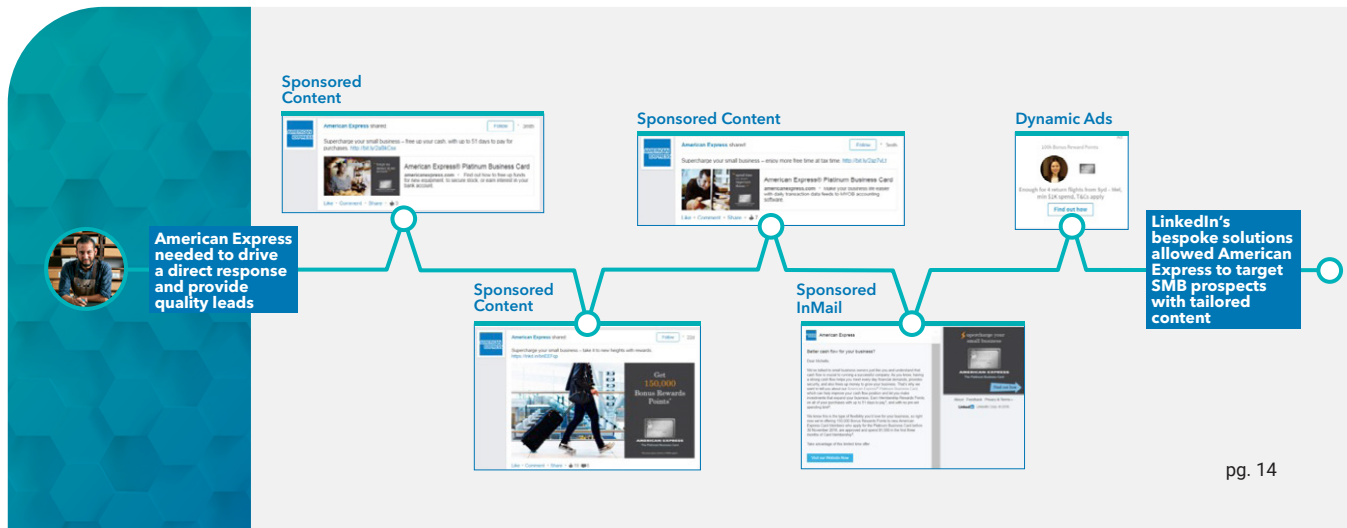
Content Syndication

Content syndication allows you to get your resources in front of buyers who are outside of your network but actively looking for solutions like yours. For example, B2B companies that use Data Axle's Lead Generation services give us their downloadable assets (whitepapers, case studies, ebooks, etc.) and choose who they want to target (e.g., specific accounts, best customer lookalikes, those showing purchase intent). The content is then promoted through digital placements and co-branded email campaigns. The result is a pool of highly qualified, verified, and warm prospects that can be fed directly into your CRM platform, database solution, campaign deployment tool, or given to you in the format you prefer.
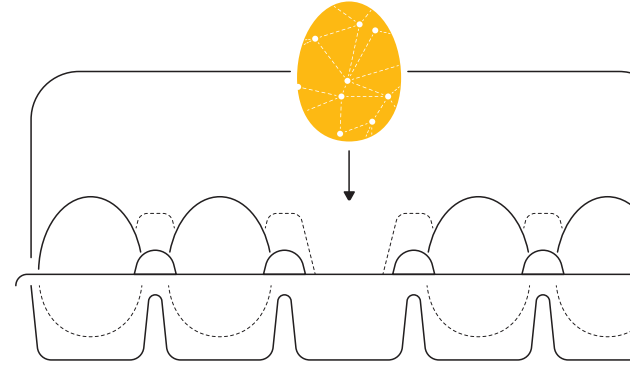
Native Advertising and Branded Content

With ad-blocking technology and the phase-out of third-party cookies, more B2B companies are using native advertising and branded content to get their expertise in front of potential customers. In fact, advertisers have reported an 18% lift in purchase intent when using native advertising.[14] By carefully selecting publications that are a natural fit for your target audience, you can deliver native ads (branded content that looks like editorial content) that can help increase brand awareness and lead generation.

BRAND EXAMPLE
IBM

IBM created a multi-part native advertising campaign in The Atlantic to reach a specific target audience: executives in the athletics industry. The series included interactive infographics and research that illustrated how sports teams are using technology to improve performance both on and off the field, as well as real-world examples outlining how IBM has helped companies in the athletics industry improve performance. The articles covered topics like data analytics in professional sports, protecting teams' most valuable "human real-estate" through proper nutrition, and fresh ideas to engage fans with exciting campaigns. Created to blend into The Atlantic's tone and content, this highly targeted campaign offered unique and relevant information to decision-makers in one of IBM's key segments.

Conclusion

B2B marketers are bringing in more highly qualified leads than ever with a data-savvy approach to lead generation. With audience analysis, predictive analytics, targeted outreach, and relevant content, new prospects are vastly easier to identify and much more likely to convert, which allows marketers to reduce lead generation costs. Providing a robust lead generation program with relevant content that answers buyer questions, addresses their challenges, and nurtures them through the buying process and into long-term loyalty can set your business up as a trusted, reliable partner.

Need help hitting your revenue targets and attracting high-quality leads who are ready to buy?

Take a look at our B2B Lead Gen services; we'd love to help you create a data-powered, cost-effective program that drives business.

SOURCES

1 ibm.com

2 edelman.com

3 marketinginsidergroup.com

4 metrictheory.com

5 oxbird.com

6 demandgenreport.com

7 demandgenreport.com

8 forrester.com

9 idg.com

10 business.linkedin.com

11 demandgenreport.com

12 aberdeen.com

13 contentmarketinginstitute.com

14 giveitanudge.com

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