WHITE PAPER

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B2B LEAD MANAGEMENT WITH ACCOUNT PERSPECTIVE

USE THE ADDITIONAL INSIGHT AND INFORMATION PROVIDED WHEN LEADS ARE MATCHED TO AN ACCOUNT IN CRM

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INTRODUCTION

Our world is experiencing a rapid advancement in technology, innovation and in the production and consumption of data. Internet users are producing an unprecedented amount of data, more now than in the last 5000 years. Look no further than the social media platforms that are frequented by billions around the world. Every single day, 500 million tweets are sent, more than 4 Million Hours of content are uploaded to YouTube, 4.3 billion Facebook messages are posted and 6 million daily searches are made on Google. People send up to 205 billion emails everyday and by 2019, this number will see a 20% increase [1]. CRM shows no signs of slowing down, with an increase of usage on mobile devices, and a projected steady increase in CRM revenue. Increased usage and revenue means increased data and information.

Such a high amount of data affects not only the consumer, but also the organizations that serve them. The present day organization has an unprecedented amount of data at its fingertips, but with that comes a whole new set of challenges. Is this data consolidated enough to help sales agents quickly and effectively determine the nature, value and characteristics of each lead? Can it be tied together to do something as simple as linking a lead to an account within a CRM? How will better infusion of data close the gaps that exist in current CRM tools? In sales and marketing, these questions are necessary in shaping the experiences of the consumer. They are crucial in improving database management and communication.

At a micro-level, sales and marketing organizations still need the ability to systematically and confidently identify and understand a customer, to provide them with appropriate help. There is a need to understand the full journey of the customer, taking into account and pulling together the various aspects of data, so companies can build a more robust consumer experience that can respond to their needs in real-time. These are capabilities that existing CRM tools don't have. According to Sencha, "recent research has found that less than 0.5 percent of the data being produced is actually being analyzed for operational decision making." [2] As a result, sales and marketing organizations are facing deep inefficiencies, high costs and a client experience that needs to be brought into the 21st century .

The biggest questions for salespeople and marketers aren't around the availability of data, but rather how adept we can become at harnessing it and applying it to the process of converting leads into sales. Gaps in your CRM mean gaps in your customer experience. If your CRM isn't linking leads to existing accounts, precious prospects are slipping through your fingers, ready to be scooped up by competitors. A CRM that is linked, provides unlimited possibilities for your sales and marketing team and ultimately, opportunities for your clients too.

LEAD ROUTING

According to B2B Lead Blog, "Over 25% of marketing-generated leads get assigned to the wrong person." [3] This wastes precious time, and undermines the process of building trust with the customer. If someone has expressed interest in your product or service, and they don't get routed to the right sales agent, you risk losing them as a prospect altogether. When a lead is linked to an account, the process of distributing incoming leads among sals agents becomes more seamless and accurate. The approach required to reach out to an existing profile is different from the approach needed for a fresh lead. If the lead routing is random, that can easily do away with the relationship that was already built when the customer signed up in the first place. People with named accounts have to be treated differently from a new lead by showing a level of familiarity and knowledge. It builds the trust with customer, and also paints a complete picture of customer's activities to a sales agents. This way, sales agents can engage with customers in a more meaningful way. The conversation can be more about providing value and elevating the relationship, instead of a surface level conversation that won't provide the assistance the potential customer actually needs.

CURRENT ACCOUNT STATUS

When a lead makes contact, they want to see the value your agents and company provide. The last thing they want is to discover that your agent has incomplete information. This can make agents seem at best ill-prepared and incapable, and at worst uncaring and ineffective. When leads are linked to an account, the leads, sales contacts, account and opportunities appear on one screen for the sales agent to view. Bringing up this information in conversation will show that the agent has done their homework, and this critical information will help your sales agent seem more knowledgeable, and skilled at connecting with them personally. Having this critical information is the difference between losing a prospect and bringing it home.

PARTNER AND COMPETITOR

When leads are categorized better and the data is consolidated, your sales agents can quickly identify if an account belongs to a competitor or a partner. If a lead is a partner or a competitor, and there's no link to an existing account, that again leaves an opening for irrelevant or incorrect action. It would also mean that a partner relationship would be undermined, and a competitor might get a look into your organization and how you communicate with leads. If you can identify a competitor quickly, appropriate action can be taken immediately to suppress them.

ACCOUNT ACTIVITY VIEW

A customer's behavior is rich with the data that gives more background into their needs, interests, and specific information that can improve their experience. Instead of using account avatars based on estimations, using existing account overviews and tracking activities gives you real time data and tangible information that actually gives a greater understanding of the customer. Matching leads against respective accounts opens the door to roll-up the individual activities at an account level, providing better lead scoring opportunities.

OPPORTUNITY ATTRIBUTION

The power of data is in how we apply the information we obtain. Matching leads to accounts creates opportunities to trace back to the original incoming lead to assess the success of specific campaigns and lead generation efforts. It therefore becomes easy to track activities by lead, and create detailed, customized attribution reports to highlight the best practices and highest performing campaigns. It makes it a lot easier to evaluate the success of each sales agent on the team, to determine how well they're working and if the campaigns and strategies are producing desired results.

SEGMENTATION

Improvement of the CRM's use doesn't just make an impact on sales-ready leads, it can also be applied to target clients and customers, allowing for the use of existing client data to help you target similar demographics and characteristics. "A segmentation strategy is used to identify and define a target industry and often includes personas, which are used to define the traits of an organization's ideal customer."[4] Marketing contacts that aren't in the CRM can be matched against an account, and once this is done, account based segmentation is only a click away. This results in better yield for account based marketing. Improving the definition of your market segments can be as easy as casting your glance towards the clients you already have, and determining how best to market to them.

According to inbound marketing expert Moni Oloyede, businesses struggle to generate leads and convert them because they are incorrectly applying a B2C strategy to what should be a more tactical B2B strategy. Instead of focusing on targeting individual leads, more work should be put into an account-based marketing strategy which prioritizes leads on segmentation, not individualized messaging. Using a CRM that has leads linked to accounts means the data for developing segments is right at your fingertips, and the clients you already have can help you reach the clients you want. Attempting to go towards a market segment without fully understanding the different aspects of people in it is like taking a shot in the dark. Arming yourself with named account information and data, means your approach can targeted, tactical and more measurable.

CONCLUSION

When it comes to tying leads to existing accounts, CRM tools have left a wide gap which has created chaos and organizational inefficiencies. Correctly linking leads to accounts can save money by improving processes and response time, and it will also grow revenue by providing a better picture of each potential client and the experience that will satisfy them. According to technology strategist, John Rossman, "the near term opportunity for leaders is improving the programs they have by infusing more data with them."[5] By tying in the relevant client information with existing information, turning a lead into a client can be a faster and more organic process. A firmer understanding of a lead profile makes it easier to answer important questions about service. It will make lead conversion more likely and boost your ROI. The next frontier for Big Data and CRM tools is sufficiently consolidating data so it can be applied to making this a possibility.

A CRM gives your company access to precious data that will be instrumental in tailoring a better experience for your customers. Data is put to its best use in systems that are well consolidated and linked across relevant criteria. When it comes to converting leads into sales and customers - having as much information as possible equips your sales team to build stronger relationships with leads. Ultimately, your organization saves time and money and becomes more efficient.

CITATIONS AND SOURCES

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