



Lead Nurturing: Ripening the Right Bananas

By Brian Carroll

Imagine your marketplace is like a field of banana trees. Your marketing people are those who nurture and pick the bananas. Bananas are harvested when they are green, and they turn yellow as they ripen. (Check out Chris Coleman's book, *The Green Banana Papers*.)

Fully 95% of your leads are like harvested green bananas, and, off the top, your selling professionals need only the other 5%, those that are ripe. But how do you ripen all those green bananas?

More often than not, good, sound, effective lead generation is acknowledged to be the biggest single issue for contemporary business-to-business marketers today. However, according to an Aberdeen Group "Viewpoint" study, up to 80% of marketing expenditures for lead generation and collateral go to waste from lack of commitment and discipline. Rather than ripening to yellow, they end up in the scrap heap because the selling professionals don't know what to do with them.

The secret to successful lead generation and marketing in the business-to-business space today is the process called lead nurturing, which converts more inquiries into qualified leads and qualified leads into sales.

Lead nurturing is all about having consistent and meaningful dialog with viable prospects, regardless of their timeframe to buy. It's about building trusted relationships with the right people. In the end, it's the act of maintaining mind share and building solid relationships with economic buyers. It's *not* a sales person calling up every few months to find out if a prospect is "ready to buy yet."

How You Sell Me Is How You Will Serve Me

Most economic buyers subscribe to the notion that how you *sell* me indicates how you will *serve* me. A Cahners Research study of business-to-business buyers shows that selling professionals who become trusted advisors and understand the needs of economic buyers are 69% more likely to come away with a sale.

The complex sale requires that:

- Your prospect must be familiar with you and your company, and with what you and your company do.
- Your prospect must perceive you and your company to be expert in your field.
- Your prospect must believe that you and your company understand his or her specific issues and can solve them.

- Your prospect likes you and your company enough to want to work with you.

Trust, therefore, becomes the theme for a new type of marketing.

Lead Nurturing Inspires Trust

A key aspect of lead nurturing is the ability to provide valuable education and information to your prospects up front, to become a trusted advisor. Your potential client then perceives you to be an expert. You don't sell, you don't make pitches. Instead, you provide insights and solutions, all within the realm of your expertise and thus become the first they call when there's a need.

When your marketing program has that single point of focus of developing trust, your time is freed up for other things. Your business will become more profitable and less reliant on competing on price. Selling, per se, is reduced in the interest of more open and honest conversations with prospects. You win more business on a sole-source basis, and more new business referrals come your way. Above all, you feel good about what you have to offer.

What's It Worth To You?

Despite the fact that more and more companies recognize the need for and actively seek better lead generation, having a ton of leads doesn't guarantee increased sales. In the complex sale that dominates business-to-business marketing, the actual selling occurs when the sales person isn't even present.

Startling as it may seem, recent research (and even studies from ten years ago) shows that longer-term leads (future opportunities), often ignored by salespeople, represent nearly 80% of potential sales.

Most inquirers don't buy right away, but they do buy. Sales lead expert Mac McIntosh cites an in-depth study for Cahners Business Information which found that, given 40,000 inquiries from ads and press releases in magazines serving the manufacturing marketplace, 23% of the subjects had bought the product or service within six months, either from the promoter or from a competitor. An additional 67% indicated that they still intended to buy.

Furthermore, of those from earlier inquiries who bought, 11% of the buyers completed the purchase within three months of inquiring, 17% purchased within four to six months and 25% purchased within seven to 12 months. Nearly half (47%) bought within a year or more.

McIntosh states, "Despite the high number of expressed interests that eventually convert to sales, many sales people believe that advertising inquiries are not worth following up. Why? Probably because the majority is likely from longer-term prospects, and salespeople generally need more immediate sales in order to meet monthly or quarterly quotas and earn commissions."

If inquiries are simply passed on to the selling professionals for follow-up, beware. You may be leaving as many as eight out of ten sales prospects on the table for your competitors.

Walking In Their Shoes

Consider what goes through a potential customer's mind as he or she makes a buying decision:

- How will this service help my company?
- We're doing okay so why do we need it?
- Is there another resource out there that's better?
- Will this solution really work? Can that be proved?
- Is the resource credible?
- Can we afford this?

Lead nurturing provides easier answers to these questions and, of course, you're the source to come to. Over time, you have instilled the sense of value from the trust built by bite-sized chunks.

How Does It Work?

Typically, a lead nurturing program includes meaningful letters, emails, voicemails, case studies, success stories, articles, events, white papers and webcasts.

These may be:

- Lead nurturing contests
- Third-party articles
- By-line articles
- Case studies
- White papers
- Research reports
- Events
- Webinars
- Trade shows
- Live seminars
- Executive briefings
- Workshops
- Conferences
- Speaking engagements
- Collateral materials
- Website content
- Weblogs
- Personal letter templates
- Email template

The method and frequency of a lead nurturing program will depend on the solution being sold and the buying cycle. Long lead-times generally require spacing out the campaign for a longer duration. As a rule of thumb, your selling professionals should get involved about six months before the targeted

purchase time. Also relevant is what's being sold and how the particular market might get its information... by phone, for instance, or direct mail, events or e-mail, vis-à-vis:



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An effective plan might be

- **Day 1:** Make introductory phone call and send follow-up email.
- **Day 28:** Send e-newsletter with voicemail alert that it's there.
- **Day 42:** E-mail recent customer success story, in related industry if possible.
- **Day 60:** Send personal invitation from selling professional to forthcoming seminar.
- **Day 80:** Mail case study and personalized letter of transmittal.
- **Day 100:** E-mail recent article of interest on Internet.
- **Day 120:** E-mail "touching base" note.
- **Day 140:** Mail follow-up letter with free report.
- **Day 160:** Prospect calls you: now a qualified lead!

The Harvest

In my experience, lead nurturing programs yield anywhere from 15% to 200% in additional, new qualified leads "Close" ratios are higher. Sales pipelines open up and become stronger. Average sales cycles become shorter. One company determined that its nurtured prospects bought from 100% to 250% more than those that were not nurtured. The nurtured prospects cited greater overall positive impression of the company. Another company saw client retention improve by 50% from its program.

So, how are your sales leads like bananas? They are rated by quality. They start from seeds. They are consumable. There's a wide variety. And they are perishable.

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