



Whitepaper

Be First In Mind

Optimize Demand Generation
Minimize Lead Leakage
Increase Revenue Retention
Continuously Drive Revenue

Lisa Cramer
Co-Founder & President
LeadLife Solutions
lcramer@leadlife.com
770.670.6702

What Does It Mean to “Be First in Mind”?

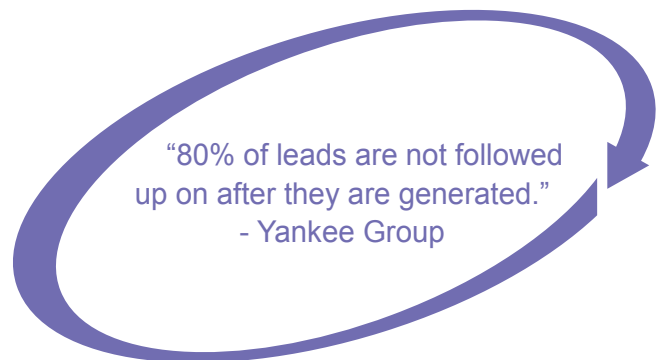
How can a simple phrase - “*be first in mind*” - in any way help your business? Well, we suggest it’s an approach to business that can help you maximize sales and marketing resources and drive more revenue.

As you enter the vast market with your products and services, how confident are you that prospects understand what’s available? Do you feel that you are being asked to compete every time your product or service area is evaluated? How sure are you that your customers will turn to your company for advice and additional products or services? Do you even know?

We surmise the answer to one or more of the above questions is “no”. So read on and see how *being first in mind* can profit your business.

Buy Cycle Today

The Internet and the proliferation of information on the Internet have changed buying behavior forever. We (the sellers of products and services) need to adapt our sales and marketing processes to meet that change.



- » **Before the buying cycle starts:** *Being first in mind* means that you are engaging prospects before they actually become prospects. They haven’t decided to buy what you are selling, but they can be interested in seeing what you offer, what other customers’ have done with your products and services. Maybe what you are selling is something the prospect needs as they grow their business, but not for some period of time.
- » **When the buying cycle starts:** *Being first in mind* means that you are the vendor that the prospect thinks about when they start the buying cycle. *Being first in mind* means that you are the one the prospect considers when starting to gather information. Prospects are online gathering information anonymously, often without the knowledge of any vendors. The buying cycle has started before the sales cycle starts. You can’t sell if you don’t know the prospect is looking. However, if you are first in mind, in your prospect’s mind, they might use the information you provided as the criteria to evaluate the products they are reviewing.

Existing Customers

Being first in mind isn’t just about your prospects. You should also strive to *be first in mind* with your customers. Although this sounds elementary, it’s amazing how many companies take their customers for granted.

Many companies assume that if they don’t hear anything from the customer, it’s good news. Well, it’s not. Certainly it’s cheaper and easier to sell back into an existing customer base than to find new customers. It’s important for the vendor to continue to engage the customer over time. You should be the vendor that your customers consider when doing research or gathering information on a subject related to your products and services. You should *be first in mind* when your customer is looking for complementary products or services that you provide.

The average company loses 10% of its customers per year. A 5% decrease in customer defections can increase profits by 25% - 125%, depending on the industry.

- "Leading on the Edge of Chaos" by
Emmett C. Murphy & Mark A. Murphy

What Does It Mean To Your Business?

Being first in mind with leads, prospects and customers means maximizing your sales and marketing resources and your revenue. Many of us think that interacting early with a lead is enough. But the reality is nurturing leads can create more sales than the initial lead generation itself. It's also about nurturing your customer base. **Being first in mind** has a tremendous impact on business:

- » It means optimizing the budget allocated to prospecting, by better targeting the prospect base. Why spend money on marketing to prospects that don't have or won't have a need for your products or services. Targeting suggests that you know your perfect prospect profile and can target specifically to that profile.
- » It means your business becomes a source of information and you build credibility long before sales reps get involved. It's about providing sales teams warmer leads. It's about better educating the prospect base. Before spending money, the prospect will certainly research and gather information. What better way to become a trusted source of information to a prospect than to help them become educated on your market space.
- » It's about maximizing your marketing dollars. Leads that are generated, incubated and nurtured could potentially close at some point in the cycle. These leads can't be left untouched to "leak" out of the funnel. The fact is that a majority of those "leads" won't buy from you within the first few months, but they will buy from you or your competitor eventually. You will get the business if you stay in touch; after your competitors have moved on to chase their newest leads.
- » It's about continuing to engage your leads and closing business. It's about turning inquiries into leads, leads into opportunities, opportunities into customers and customers into repeat business.
- » It's about retaining customers and selling back into that base. It's about maximizing your marketing and sales efforts. It's about maximizing your revenue potential.



How Can My Business Become *First in Mind*?

As you can tell, **being first in mind** has many phases to it—from initial marketing research, through sales pipelines through customer care. We are not suggesting that your company become experts in all phases, nor are we saying that you need to

implement the whole continuum to reap some benefits. However, maximizing your revenue and optimizing sales and marketing resources is essential to business growth and success.

Start at the Beginning

Being first in mind is not about spamming your potential prospect with email consisting of the latest product offers. **Being first in mind** is a balancing act of educating and introducing your prospects to solutions for their problems. **Being first in mind** suggests you target relevant information to the prospect based on what the prospect's needs are.

To do this, you want to be visible where your prospect is (virtually that is).

- » What do they read (online), what websites do they scour, what other vendors, associations, etc. do they visit?
- » What is happening in their business that could initiate a search for your products and services?
- » Drop emails to your prospect with interesting case studies of how other companies similar to them saved money or made more money, whether in solving a problem or expanding into new business.

There are technologies and expertise available that can help you better target interested parties proactively. In addition to providing information of interest, your sales team will be much better prepared for that first conversation with the prospect.

Staying First in Mind

Being first in mind is not only about reaching the prospect before they entered their buy cycle. **Being first in mind** must be a continuous process. If you continually interacted with your prospect throughout their buy cycle, you will end up with better results. Minimizing lead leakage (leads that have been generated that sit in the sales funnel—that are usually not yet ready to buy—get lost in the shuffle and are not acted on by sales or marketing) by nurturing leads through the process will help ensure more prospects end up buying from you.

There are two aspects to minimizing lead leakage and maximizing your ability to stay top of mind with prospects.

- » First, there is the tracking and identity of leads and opportunities to be acted upon.
- » Second, there is the actual action, the outbound interaction with the prospect.

Once leads are generated, it is critical to identify the leads that are “hot or A leads” and those B, C and D leads. Hot leads should be immediately sent on to sales for an action (depending on your sales process). As much information about those leads' interest (what did they visit on your website, what campaign did they respond to, etc.) should be available to the sales reps in real time.

What happens to the other leads? Processes and technologies should be set up that help



you to find, segment and act on the other leads. A mechanism also should enable you to target those leads on a continuous basis. That mechanism should be flexible enough to change the action based on the type and interest of that lead. You need to track what each lead does, what actions they might take based on the information you send out, where they go on your website.

If nurtured throughout the process, when the prospect is ready to buy, your company is most likely to **be first in mind**. Knowing more about what each prospect is interested in is critical to providing value.

Stay First in Mind with Customers

To **be first in mind** with your customers, takes not only great customer service, but it takes value-add as well. Helping your customers continue to learn how other companies are successfully using your products and services has great application. Uncovering new facts or research to help keep your customer up-to-date becomes a value-added service you can provide.

You should have visibility into each customer. What they are using, what they still need. What they like and don't about your specific products. When is the customer's contract up for renewal?

Do you have an extranet that's easy for your customers to access and provides the latest information about your products, services and industry information? Do you track what they do on your website and immediately store all that behavior information in their customer record?

Conclusion

Today's Internet world has changed selling and marketing forever. No longer are sales cycles and buy cycles aligned. No longer is the prospect dependent on you for their information. The good news for you is that there are strategies and tactics, technology and processes that can be deployed to help you better target your prospects and their interests. The Internet and the information available to your prospects can be used as an advantage.

Now with demand generation services, email marketing, sales management, campaign management and customer support solutions, you have the ability to stay **first in mind** with leads, prospects and customers, maximizing revenue potential.

As you can clearly see, **being first in mind** is not about having the best automation or technology. Although technology can help support the above objective, it's not the



According to a study by Cahners (Reed) Business Information of 40,000 inquiries tracked, 23% bought within 6 months, while an additional 67% indicated they still intended to buy.

end goal. Most important for you, **being first in mind** is about results. It's a combination of marketing, sales, technology and processes that in total drive the desired results. It's about having prospects buy your products and services, it's about optimizing your marketing and sales resources, but most importantly it's about cost effectively maximizing revenue potential.

About LeadLife Solutions

LeadLife Solutions is a provider of on-demand lead management software that enables B2B marketers to automatically track, score, prioritize and nurture leads. With LeadLife's flexible and intuitive software you can increase the value of your lead generation dollars online/offline, qualify sales leads, shorten sales cycles and increase your marketing ROI. At LeadLife it's not only about leveraging automation, but also delivering lead management best practices to increase marketing and sales success. For more information on lead management and our best practices, please visit www.leadlife.com or call 1-800-680-6292.