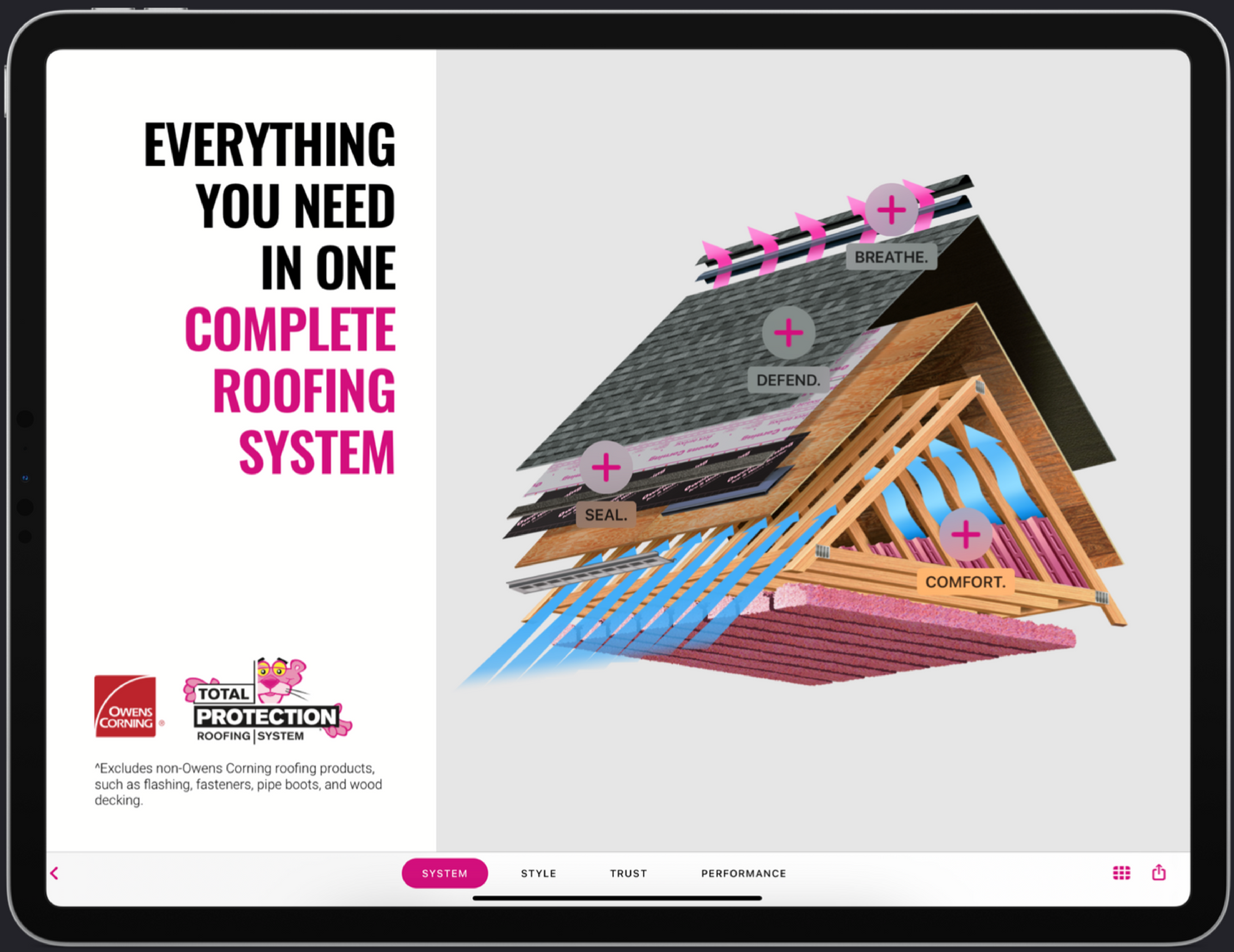
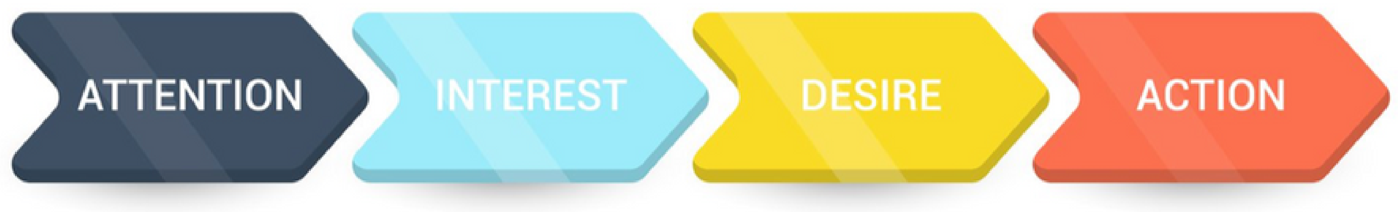


How to Optimize Your Conversion Funnel to Pre-Qualify Leads



In the fast-paced world of sales, your team may have tons of ideas to kick start your business and reach out to prospective customers. Great ideas on their own though is not enough to ensure success. A conversion funnel or sales funnel, is what you need to attract and nurture leads who are more likely to convert into paying customers.

Think of it as an upside-down triangle, initial prospects start out at the top and are whittled down until they get to the tip of the triangle. Those who make it until the very end are highly qualified leads– the ones you would most want to attract in the future. It goes without saying that having a strong lead conversion strategy is crucial to your business's survival.

When you first start out with a product, you need to create a buyer persona or the ideal type of customer you would want to purchase your product or service. By creating these types of profiles, you can develop your conversion funnel and craft content that will resonate more deeply with your target audience, increasing the chance for conversions. This is particularly important because 50% of your prospects typically are not a good fit for what you sell.

There are different models for conversion funnels depending on your business and industry, but it is typically divided into three stages: upper funnel, middle funnel and lower funnel. Each one serves a unique purpose and you need to find a way to connect with prospects at each stage. There are also different frameworks and methodologies you can use to examine what makes a qualified lead for your brand.

A solid conversion funnel is key to your business's success. In this guide, you'll learn how to optimize your funnel to pre-qualify leads and secure more conversions.

How to Optimize a Conversion Funnel

Conversion funnels are unique to every company and industry. However, they all still follow the same basic structure. In optimizing a conversion funnel, it is also important to note that while it is closely related to the buyer's journey, they are two different things.

The sales funnel has five main stages, while the buyer's journey has three. The sales funnel, also known as the purchase or marketing funnel, is divided into awareness, interest, evaluation, decision and purchase. The buyer's journey, on the other hand, is divided into the awareness, consideration and decision stages.

Both the sales funnel and the buyer's journey go hand in hand in helping a business connect with its target prospects and push conversions. The sales funnel looks at things from the seller's point of view, while the buyer's journey is dedicated to the buyer. Looking at both perspectives is essential to developing a strong selling strategy because doing so provides you insight into what the best practices are from either end.

Upper Funnel

The very first stage of the conversion funnel is the upper funnel. Its main purpose is to generate leads. As a leader or manager, it is important to ask these questions: what are you doing to gain attention and bring focus to your brand? How do you attract customers to visit your website and browse through your products and services?

With over a billion websites floating around and an estimated 252,000 new sites coming online every day, it can be hard for businesses to stand out and drive traffic so it's crucial for all brands to have a solid lead generation strategy. This is what drives users to your website, a prospect's first encounter with your brand.

The upper funnel is where you want to capture the attention of your target audience. Here, you can offer them a lead magnet or an offer that catches their eye and keeps them interested in your brand. If your prospective customer becomes interested in what you have to offer, they are more likely to click through, stay a little longer to browse and eventually give you their contact details.

Most brands use Google Ads and have an SEO strategy in place to help their websites rank higher when users search for particular keywords online. Here, content marketing is key. Content serves as a way for brands to effectively communicate with their target audiences. That is why creating high-quality and engaging presentations with tools like Ingage is crucial to your content marketing strategy.

With that, here are some other key strategies to optimize your upper funnel.

Develop high quality and evergreen pieces of content

Regularly publishing relatable, evergreen and high-quality content keeps your brand relevant on the web, so having a sound content strategy is crucial. This helps establish your credibility and foster trust with your target audiences, which makes it easier to convert leads later on.

To attract and retain audiences in a hyper-competitive environment, your content needs to stand out. More importantly, it needs to add value for consumers. Not only must your content be informative and educational, but it also needs to be visually appealing and engaging.

Some brands focus on social media platforms to deliver content while others use blogs on their websites to get prospects interested. These two are particularly strong strategies for lead generation because social media platforms have an incredibly wide reach that can be tailored according to interest. A whopping 77% of users on the internet rely on blog posts to learn more about a brand. As such, these two channels are crucial to driving purchasing decisions.

Offer valuable content in exchange for your prospect's contact details

Today's consumers are all about value. They want to know how your brand can best benefit them. Today's B2B businesses are savvier and they want to get as much information about a company as they can. That is why leveraging your content to get a prospective customer's contact details is a good strategy.

Give your visitors the choice to opt in to receive pieces of content from your brand. Offer whitepapers, case studies, eBooks and newsletters to your prospective customers while simultaneously growing your mailing list. As a tip, create simple forms that are not too complicated to fill so you can maximize the chances of your prospects opting in.

Personalize the way you communicate on social media

Social media channels are powerful platforms and one of the best spaces to reach and engage with your target audience. They allow you to create targeted ads that you can customize to reach your desired demographic. Additionally, prospective customers can reach out to you through your social media platforms with questions or queries about your brand. Responding quickly to these is crucial.

On average, an individual spends at least two hours a day on their social media platforms. This is a huge opportunity for you to connect with your target audience. It is recommended that you focus on three social media platforms and keep your content and brand voice consistent across those channels. In choosing your social media platforms, it's critical to do your homework so you can discern which channels your prospective customers are most active on.

Social media platforms are also excellent for community building. Platforms like Facebook and LinkedIn are effective for starting discussions on key topics or distributing thought leadership pieces. LinkedIn, in particular, is an important platform for reaching B2B leads. In fact, 97% of B2B marketers use LinkedIn to reach their desired prospects, while 80% of all B2B leads from social media come from LinkedIn.

Align your sales and marketing strategies

While this may seem like a no-brainer, some brands suffer from a disconnect in their sales and marketing efforts. As such, organization leaders should break down the siloed approach and establish a set of shared goals that both teams should strive for, as well as develop ways for both teams to communicate and collaborate more seamlessly. Additionally, your marketing team will benefit by getting a clearer picture of who your buyer persona is by working closely with your sales team.
Quantitative data from your sales team can be aligned with qualitative data from your marketing team. Performance and productivity rates for your teams also become higher, making workflow more efficient for your brand. By ensuring your sales and marketing strategies are aligned, you can secure higher conversion rates.

Middle Funnel

This part of the conversion funnel is focused on turning leads into qualified leads. Once you have earned a click-through, the next challenge is getting them to stay long enough to know what you have to offer. Is your website interesting enough to retain your prospective customers' attention? How can you best nurture your leads to get them to the next stage of the conversion funnel?

The middle stage of the conversion funnel is dedicated to lead nurturing. This is where you can engage and build a relationship with your prospective customers. It is also the stage where you provide them with focused support and more valuable content. Why? Nurtured leads are 47% more likely to be driven to convert.

This stage is tricky, however. Not all leads are quite ready to purchase from your brand just yet and some leads may need more convincing than others. Additionally, 65% of marketers do not use lead nurturing for their prospects, meaning they are missing out on key opportunities.

That said, lead nurturing requires some strategy to pull off. Here are some steps you can take to effectively nurture your leads and push them further down the conversion funnel.

Develop a strong content marketing strategy

As with any stage of the funnel, content is key. Creating relevant, relatable, engaging content is a way to establish credibility and trust with your leads, encouraging them to convert. It is also important to publish and offer relevant content on a regular basis, so you stay at the top of your leads' minds.

Provide your leads with infographics, emails, presentations or videos that provide them with more information. Make sure to highlight how your brand's products and services can best help them. Innovative and intuitive presentation software, like the solutions offered by Ingage, can help you develop stunning visual content and videos with professional themes, tools and templates. You can then leverage this content on your social media platforms and your brand website.

Launch an email nurturing campaign

Email nurturing is one of the best ways to re-engage your leads and you can further provide them with value through consistent follow-ups and content. Email marketing is more cost-effective than other advertising channels and you can directly communicate with your leads. You can even use a variety of automation tools to help you with your email marketing efforts.

Refrain from flooding your lead's inbox with too many emails. Some customers can get put off with too many messages from the same brand or if they see overly promotional content. Instead, opt to send out one follow-up email weekly. You can also combine your email push with your video marketing strategies to create messaging that is more engaging.

Remember to leverage data when launching an email nurturing campaign. Track the performance of your current campaign and compare it to the performance of your previous campaigns. This is the best way to optimize your nurturing sequence so you can resonate more deeply with your leads.

Lower Funnel

The lower funnel is the final stage of the conversion funnel and it is focused on turning your qualified leads into customers. Remember the inverted triangle? This is it. This is your chance to get your customer to purchase your product or service.

The lower funnel also aligns with the final stage of your lead's buyer's journey, which is the decision-making stage that encourages them to close the deal with your brand. This is the stage where you can drive your lead to action and most leads at this stage are already on the verge of purchasing.

In the lower funnel, there are some questions that need answering. How will you convince your lead to finally purchase your product or service? What can you do to ensure that your customer is fully satisfied with your product and service? How can you get them to continue to engage with your brand even after they have made a purchase?

Here are some ways you can optimize the lower end of your conversion funnel.

Follow up on all your leads

Following up on your leads is an excellent way to re-engage them and remind them of your brand's value. This can be done through retargeting, supported by your email marketing strategy. Many B2B firms do not follow up on their leads, which causes them to miss out on sales opportunities. Increase your chances of getting your customer to convert by following up regularly, but do it smartly.

Add a compelling call-to-action

Along with providing compelling content, actually asking for the sale is an effective way to get leads to buy. Add buttons to your website that makes it easy for customers to add your product or service to the cart or lead prospects straight to the checkout. You can also encourage your lead to purchase by making more information available should they need it. Engage your customers every step of the way and you are more likely to drive them to purchase.

Provide educational content

Today's consumers, particularly those in the B2B industry, are smarter and more empowered. They do their research before committing to any one brand. Prospective customers typically analyze what a product or service can do for their company, how much it would cost them and how fast it would take for their team to incorporate the product or service into their workflow. They research all of this before even reaching out to a company's sales representative.

To make it easier for them, consistently produce educational content that speaks to their needs while highlighting your brand's value. This will significantly influence your leads' purchasing decisions.

Customers are more likely to stay on a site with engaging visuals. However, it is not enough to simply put in pretty pictures. Customers also want to see data that proves your product or service is effective and beneficial. Provide your leads with engaging and high-quality visuals along with visually appealing graphs and charts that inform and educate at all stages of your conversion funnel.

The choice of presentation software can make or break a deal. In today's business climate where attention spans are short and a premium is placed on engagement, it makes business sense to invest in highly interactive presentation software as dynamic as the company it represents. Ingage is one such solution that provides interactivity, collaboration and analytics in a single, cloud-based software.

How to Pre-Qualify Leads

The lead qualification process begins as soon as your prospect submits their contact information or opts in to your mailing list. Your team can then begin qualifying the lead and analyzing if they are the right fit for your company. Your sales representatives can begin interacting with the lead to better understand their needs, wants and budget. This also allows them to gauge the likelihood of a lead converting.

Pre-qualifying your leads is an essential step in securing conversions. Here, it is all about paying attention to the little details that can help you nudge them over the line. Pre-qualified leads have already shown they are interested in what you have to offer and are more likely to be driven to purchase than leads that are unqualified.

Some sales teams, however, contend that pre-qualifying is unnecessary and a waste of time and resources. However, the pre-qualification process is crucial because you get to better ensure that your sales efforts are not going to waste. Since this type of lead has already shown an inclination to purchase, with the right strategies and approach, you can spur them into action faster.

There are different methods and frameworks you can use to pre-qualify leads and examine if prospective customers are the right fit for your business. These methods have a specific set of steps to follow to effectively pre-qualify leads and secure more sales for your brand.

Here are some of the most popular lead qualification frameworks used by sales teams to strengthen their conversion funnels.

1) BANT

Simple and straightforward, the BANT lead qualification framework is one of the most commonly used frameworks. BANT—Budget, Authority, Need and Timeframe—quickly allows a sales team to tell if a lead is qualified or not even at the very first stage.

Here, budget is a crucial qualifier. If the prospect does not have enough resources to purchase your products or service or if they are unsure of how much they are willing to spend, they are probably not the right fit for your company. Additionally, a lead has to tick two or more out of the four BANT categories to be considered a qualified lead. Let's expand a bit on these.

Budget

What is your prospect's financial capacity? How much are they willing to spend on the product or service?

Authority

Who are you communicating with? Are you in contact with the organization's decision-maker or are you liaising with staff without decision-making power? This could spell the difference between a sale or a dead deal.

Need

What does your lead want? Are you able to provide them with what they need? By honing on the need of your lead, you can better determine how you can provide them with a solution.

Timeframe

Are you meeting your lead at a time that they are more likely to convert?

The BANT process is incredibly popular because it keeps your sales team focused on leads worth chasing. It also saves a lot of time for your team. However, there are some downsides. For one, it does not allow for a more in-depth analysis of your leads. Given that today's clients are more well-versed when it comes to discussing products and services because of their own research, this framework may be too simplistic for some cases, especially when used for large enterprises.

To make the BANT framework work for your team, create clear customer personas to better understand what your customers may need and want from your brand. Additionally, share customer success stories to make your brand more personable and relatable. This can be done by adding an engaging and easy-to-digest sales presentation to your sales pitch repertoire.

2) CHAMP

The CHAMP approach is the opposite of the BANT framework. Instead of analyzing a lead's budget and authority levels first, CHAMP focuses on the lead's Challenges, Authority, Money and Prioritization. In other words, it takes a look at whether or not a company's product or service can address the challenges raised by their lead. It explores the lead's pain points and helps you develop solutions to address them.

By analyzing a lead's challenges first, your sales team can help your leads understand your product's value more and help guide your lead through the conversion funnel. Identifying challenges paves the way for opportunities and your sales team can develop a strategy for overcoming these challenges.

Similar to the BANT framework, CHAMP stresses the importance of communicating with someone in authority when it comes to qualifying the lead. It would be better to communicate with an individual who has the buying power because they get to make the all-important decision to convert.

Unlike the BANT framework, however, the CHAMP framework pushes talk about budgets for a later discussion. Money matters are typically the most sensitive when it comes to striking business deals and it is wise to showcase your company's value and benefit for the lead before discussing pricing. Timing also plays a role when it comes to qualifying your leads, and with CHAMP, it is less make or break than with the BANT framework.

3) GPCTBA/C&I

The digital era is rich with information. Users can easily access data and research on virtually anything they want to with just a few clicks. Today's buyers, especially those in B2B companies, are also smarter. They are more likely to know about the best products and services for their respective brands and they are not easily swayed. This makes engaging them trickier than it used to be.

The GPCTBA/C&I framework (Goals, Planning, Challenges, Timeline, Budget and Authority) is used to address buyers' heightened knowledge of products and services. Where BANT is very surface-level, the GPCTBA/C&I framework seeks to go more in-depth to provide prospects with a more personalized, knowledge-driven approach. It also helps your sales team gather as much information as they can to learn more about your prospect and determine whether they are qualified or not.

This GPCTBA/C&I framework also goes two steps further by analyzing the negative consequences a lead may face if they do not use your product or service, as well as the positive implications of purchasing your product or service.

Let's unpack GPCTBA/C&I a bit.

Goals

Here, it is important to determine your lead's overall goals... What exactly are they trying to achieve? By determining the goals of your prospect, your sales team can position your product or service as the solution for your lead to achieving their goals. This creates more meaningful conversations with your prospects.

Planning

Planning determines the steps needed for leads to reach their goals. What are the concrete steps they will be taking to get what they want? What will help them measure success? Providing your lead with the tools to create a solid plan is vital in the lead qualification process and it can help them see the value of your product or service.

Challenges
At the heart of every need are challenges. These arise when your lead sees there are areas that can be optimized or need intervention. Understanding the challenges your leads face and aligning them with your product/service is a good way to make your sales pitch more targeted and more personalized.

Timeline
Different companies tend to have different purchasing processes. Providing an offer at the right time may just be what you need to push your lead further down the conversion funnel and ultimately close the sale. This is mostly for larger organizations that often go through a more rigorous planning process when it comes to buying tools and solutions. However, smaller businesses are often driven by a sense of urgency. If your product or service directly addresses a major challenge, your lead is more likely to be driven to convert.

Budget
By knowing your lead's budget, you can assess how much they are willing to spend for your product and have your sales team negotiate a fair rate. Sometimes, a lead's willingness to pay is indicative of how valuable they see your product as. If they do not wish to commit a budget to accommodate your proposal, then, just maybe, they do not see your product's value. Perhaps, they just do not have the resources to spare or your product is too expensive.

Authority
Your sales team needs a deeper understanding of your lead's decision-making process. If they understand it, they can offer better guidance and provide your lead with more value in the form of content or communication. Additionally, your sales team can determine whether or not your lead will be able to convert.

4) MEDDIC
The fourth framework for lead qualification is the MEDDIC framework – Metrics, Economic Buyer, Decision criteria, Decision process, Identify pain and Champion.

Analyzing a lead for these six key elements will help a sales team determine whether or not leads are qualified. In other words, MEDDIC helps sales teams identify whether or not an opportunity is worth pursuing. It is perhaps the most in-depth method of lead qualification because it dives deep into a prospective buyer's reasons and goals for needing to purchase a product or a service.

This approach is best for businesses that sell highly technical or complex products and services. It leverages already established buyer personas to determine how your business can provide the best possible value to your lead.

5) Lead Scoring
For this methodology, data is king. Scoring your leads helps you and your sales team identify the leads that are worth pursuing. By using analytics, you can identify the leads that are more likely to convert. Think of it as setting up a point system for the leads you attract into your conversion funnel. Different attributes can have different points. In the end, high-scoring leads will be prioritized by your sales team because these are the leads that are most likely to purchase.
You can calculate your lead scores in a variety of ways. The first is through examining the data to determine attributes for leads that were highly qualified. This will help you establish a more accurate lead scoring system that you can use to examine future leads. Lead scores can also be calculated by computing your lead-to-customer conversion rate.

Regardless of your approach, it's crucial to gather as much data as you can about your leads. Utilizing advanced analytics is an excellent way to do this because it allows you to see key performance indicators and specific areas to improve on.

Ingage's innovative software can provide you with advanced analytics to implement smarter marketing strategies to help you optimize your B2B marketing efforts. Use hard data to refine and develop your marketing presentations and elevate the way you communicate with leads.

Supercharge Your Conversion Funnel with Pre-Qualified Leads

If you want to increase your conversion rate and reduce your sales cycle, reaching out to a pre-qualified lead is the way to go. You'll be able to negotiate better terms and offer more personalized follow-ups down the line. The bottom line: when it comes time for them to make a purchase decision, they'll know exactly who you are and what your product or service is, making the decision even easier for them.

It is your job to guide your prospects through every step of the conversion funnel and ensure they have all the information they need to make a purchase decision. To successfully close a sale, you need to ensure that your lead can clearly see what you have to offer them and how they can benefit. You can also use different types of lead qualification frameworks and methodologies to further understand what your customers need and highlight your brand's value.

Sales presentations are about making the buyer agree that what's on offer is a viable solution to their current problems. So before attempting to draft the presentation, you need to understand your audience. The more you relate your message to the buyer's wants and needs, the easier it will be to determine the presentation's content. An effective presentation should deliver enough information to answer all the buyer's questions adequately.

Not only can Ingage create dynamic and highly interactive presentations to achieve this, but our rich analytics feature allows you to get a snapshot of how audiences are reacting to your sales and marketing materials. At the same time, our suite of features also promote collaboration among team members and across teams.

Ingage has everything you need to incorporate dynamic elements into your presentations. This means Ingage's dynamic software solutions are not limited to the confines of sales and marketing, but can positively impact HR, training and communication teams as well.

Schedule a demo to test-drive our full range of features today. See for yourself how the right presentation software can supercharge your conversion funnel with pre-qualified leads to ensure a handsome ROI!