



Four Lead Nurturing Strategies To Overcome a Downturn

You've read the press and heard the predictions of top economists, Canada may have escaped an official recession for now but the economy is definitely slowing down. Some of you may still hope that your industry or company is safe from harm, but how can you be sure?

This article presents four lead nurturing strategies that will help you survive the recession and strengthen your competitive position once the economy gets better.

Protect your territory

When times are tough, so is the competition. Do not be surprised if your competitors start chasing your existing customers more aggressively. But assuming you know what is keeping your customers up at night, you can use that knowledge to your advantage and offer your customers some insightful content that will help them with their problems.

The format does not really matter as long as you aim for content that offers true value to readers such as useful tips or checklists to save time and/or money. While these documents do not replace face-to-face meetings or phone

conversations, they can help you stay in touch with your customer base at a very low cost, especially if offered online. Besides, technology nowadays makes it very easy to track who is reading what, so you can determine the type of content your readers truly enjoy or the topics that get more comments, and use that information to initiate conversations.

After all, your customers are facing the same economic challenges as you are. And if they value your relationship, they are less likely to switch to one of your competitors for pure monetary reasons.

Stop opportunity leakage

Another defensive strategy consists of preventing opportunity leakage. This strategy does not require monetary investment as much as it requires mapping out your sales and marketing processes. Actually, this is something you should do regardless of the state of the economy. The ultimate goal of any lead generation program is to move prospects through the sales pipeline. If the leads get "lost" somewhere between Sales and Marketing, there is no point investing more resources in new marketing programs.

Unfortunately, when the pressure to deliver results increases, people have a natural tendency to turn to finger pointing, which leads to fights between Sales and Marketing. That energy would be better spent on developing a sound lead nurturing process, which by definition would enable Sales to systematically pass weak leads back to Marketing for further nurturing instead of dropping them.

You can start by developing a lead scoring system that will help you sort the leads that need to be nurtured from the ones that should immediately be passed to Sales. This will also help you clarify roles and responsibilities between the Sales and Marketing departments.

Once you know who to nurture, you can develop educational offers for each stage of the sales cycle and make them available on your website. Provided that you put in place the right tracking mechanisms, the type of content people download will give you some indication of where they stand in the sales cycle. For instance, if you see that a prospect downloaded a best practices articles, chances are, she is still evaluating alternatives, whereas someone who downloaded an article titled “Top 5 questions to ask a potential vendor” is probably closer to take action.¹

Finally, you should systematically re-assess the quality of leads, including the ones that have already been passed to Sales. When the economy is unstable, situations like budgets cuts, mergers and acquisitions occur more unexpectedly. Consequently, even the “perfect” lead that met all the characteristics salespeople were looking for not so long ago, may be dormant now. It should therefore be included back in your lead nurturing program.

Fight “no decision”

When the economy slows down, people typically need more time to make a decision. This is due to a variety of reasons: budgets being slashed, people changing roles or companies, and decision makers being more risk adverse. In a nutshell, your biggest competitor will be “no decision.”

Lead nurturing programs can help you move your potential buyers out of status quo situations because they provide the content that will both educate and reassure them.

To educate your prospects, invite them to on-demand webinars or refer them to documents that will help them assess their current situations such as evaluation guides or best practices articles.

Also, you will need to reassure potential buyers by providing them the proof points that defend the value of what you are offering. Downturns make people nervous. They will understandably avoid any decision that could put their job on the line. As a result, they will increasingly look for things like third party accreditation, awards, success stories in their own industry, and client testimonials.

Differentiate yourself

In a weak economy, it is fair to assume that you and your competitors will go after fewer potential clients. As competition intensifies, you need to ask yourself: “How can I differentiate myself?” If price is the only competitive advantage you provide, beware. This positioning may work well for the Wal-Marts of the world but generally speaking price is a terrible place to compete because “there will always be someone willing to go out of business faster than you.”²

Ideally, you should position yourself as a trusted advisor but that is easier said than done. You do not become a trusted advisor overnight just because you decide to do so. But if you are persistent and provide valuable information both consistently and regularly, you will be perceived as a popular and trusted resource. It will ultimately influence the perception your audience has of you.

Focus on that goal and use a combination of media responses (not just email newsletters)³ to let your audience know about articles, books or eBooks you’ve published, upcoming speaking engagements at industry conferences, or when you have been quoted in the news media.

To conclude, while lead nurturing is probably not the one and only strategy to help you navigate economic turbulence, it helps you build a foundation that will ultimately put your company in a much stronger position coming out of the downturn. After all, no storm lasts for ever and the organizations that thrive – during all times – are the ones that have a long term vision.

¹ Miller, Jon, “The Definitive Guide to Business-to-Business Marketing in a Recession,” Marketing Profs, July 8, 2008.

² Jantsch, Jon. Duct Tape Marketing, Nelson Business, 2006.

³ MarketingSherpa, Eloqua, and ON24, “Lead Nurturing Best Practices: New Data, Charts, Tips to Put More Punch in Your Cultivation Tactics,” <https://www.marketing-sherpa.com/barrier.html?id=30757>, August 6, 2008.