LEAD NURTURING AT COMPANY X

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Abstract

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Abstract

As the impact of digitalization is considerable in vast amount of industries globally, banking sector in Finland is not an exception. Furthermore, recent COVID-19 pandemic has intensified the impact in some cases. Companies in the Finnish banking sector have varied in terms of digital orientation already before the pandemic. As a result of digitalization, new procedures have been developed on areas such as customer service.

It can be argued, that for a more brick-and-mortar type of operators, these rapidly changed circumstances pose a great challenge. Company X operates in the Finnish banking sector and has consistently aimed at differentiating from competitors with a strong personal service focus. From operations point of view considering the size of the company, the focus has been evident through extensive opening hours on live locations and the quantity of sites where the service is provided. Since the spring 2020, the impact of the pandemic has accelerated the pace in which digital elements have been embedded in the operations.

As for adding and developing such elements, the area of customer acquisition has also been critically examined. As a result of the examination, Company X decided to explore the process of lead nurturing as a sub-area in more depth. According to the company representatives, this area is of great interest for the company and would benefit the inclusion of relevant digital elements in customer acquisition.

The purpose of this thesis was to assess the current state of lead nurturing efforts at Company X and provide future recommendations for development. The main research question of this thesis was how Company X could improve its lead nurturing efforts in the future? As a result of the thesis process, the current state was assessed, and future recommendations were provided regarding how the company could improve its lead nurturing efforts. Microsoft Teams meetings, phone calls and emails with Company X representatives were utilized for data gathering, finally resulting to a conclusive interview with the Sales Director.

Keywords

customer acquisition, lead generation, lead nurturing, lead scoring, marketing automation, sales funnel, sales pipeline

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1 INTRODUCTION

The financial sector is considerably affected by change with reference to technological advancements, risen customer expectations and emerging new service concepts. Furthermore, business models need to be adjusted accordingly. New requirements for customer service and technological progress in the sector are created by examples such as Blockchain, mobile and cloud services and Big data. In addition to new service concepts, new service providers will also enter the market. These providers lack the burden of old information systems and comprehensive service models possessing less strict regulatory requirements compared to more traditional banks and insurance companies. (Finance Finland 2019.)

Where the greatest sources of customer friction meet the largest profit pools, currently operating companies are likely to be attacked. When it comes to platform based, data intensive and capital light business models, innovations are having the greatest impact. Whereas greatest impact of disruption is expected to occur in insurance sector, the most imminent effects will be felt in the banking sector. Currently operating companies are expected to utilize parallel strategies. These include combining aggressive competition with new entrants while leveraging legacy assets to provide the same new entrants with infrastructure and access to services. Disruption will be a continuous pressure to innovate and this will impact on customer behaviours, business models and long-term structure of the financial services industry. Collaboration is also required between regulators, current and new companies to understand how new innovations alter the risk profile of the industry. (Deloitte 2015, 13.)

Digitalization has changed the financial sector permanently and during the past several years, financial companies have increasingly automated their processes. While automation aims at increased efficiency, companies have also modified their data repositories to create new digital services based on the existing data. Cloud services are also utilized to lower costs and enable faster changes. (Finance Finland 2019.)

According to PwC’s analysis covering more than 200,000 jobs in 29 states that 30% of jobs are potentially subject to automation by the year 2030. While workers with lower education levels will be affected the most, so called blue-collar jobs are likely to be replaced by so called new collar. New collar-jobs require a combination of digital, technical, and soft skills. Such jobs will be unfilled in the current tight global labour market. Unemployment rates are falling in OECD countries and the supply of people possessing not only science, technology, engineering skills but also creativity, empathy and collaboration skills cannot keep up with demand. (PwC 2020, 28.)

This thesis focuses on a Finnish banking company referred later as Company X. Considering the current business model, Company X aims to differentiate from competitors by focusing on offering high quality personal service regardless of customer background. This is mostly justified with the complexity of the offered service and the gained high customer satisfaction index. Yet simultaneously studies such as Private Banks Research 2016 cited in Company X 2017 (Figure 7, APPENDIX 2) revealed that customers consider the offering of electronic services as the company's area with the largest room for improvement. This need for improvement initiated an examination of the current service path.

The writer of this thesis has worked at Company X as a call centre team manager, operating in their customer acquisition department. Previously mentioned examination was conducted by the writer and the Sales Director while sales funnel as a tool was used to crystallize the desired area. Following the sales funnel logic, the aim was to discover an area of customer acquisition where the writer's competence and the company's need would meet. After familiarizing the funnel tool from the case company's perspective, the area with best fit narrowed down to lead generation. As the area was still too extensive for the purpose of the thesis, lead nurturing was chosen as the specified area. Not only did the Sales Director consider this area as the most beneficial to examine for the company, but also this area had the potential to support the professional development of the writer.

Therefore, the purpose of this thesis is to assess the current state of lead nurturing efforts at Company X and provide future recommendations for development. The main research question of this thesis is how Company X could improve its lead nurturing efforts in the future? As previous research on lead nurturing efforts has not been conducted in the case company, at a minimum this thesis acts as an initiation towards better understanding of the topic. Ideally, this thesis discovers development areas with the significant benefit potential and serves as a catalyst for future research.

2 CUSTOMER ACQUISITION AND LEAD GENERATION

2.1 Customer acquisition

As for the thesis, the original starting point was to focus on modern customer acquisition in the case of Company X representing a company in Finnish banking sector. According to Kumar and Petersen (2012, 22) customer acquisition is the foundation of the whole customer relationship management process and a cornerstone in the development of the business of a company. Buttle and Maklan (2019) state that considering customer acquisition activities, customer relationship management (CRM) practitioners are concerned with three key performance indicators (KPIs) and that an ideal acquisition program would involve low costs but have the capability generate lots of highly valuable customers. The three KPIs include how many customers are acquired, what is the cost per acquired customer, and what is the value of the acquired customer over the long term?

Variety of CRM tools aid companies in the customer acquisition process, such as lead management, campaign management and event-based marketing applications. CRM software helps companies in selling process management in which lead management is an important part. Lead management process consists of variety of sub-processes, such as lead generation, lead qualification, lead allocation, lead tracking and lead nurturing. It is crucial for businesses to develop and apply rules for these processes such as who is responsible for creating the database for inbound customer inquiries, how will leads be qualified, and what principles will govern the allocation of leads to salespeople for follow-up? In the beginning of building a profitable customer base, customer acquisition is one of the first issues managers need to consider with three main decisions to be considered. Firstly, which prospects to target, secondly how to communicate with them and thirdly what offer to communicate with them. (Buttle and Maklan 2019.)

As for choosing the topic for this thesis, the core idea was to focus on an area combing two main factors. Firstly, the area would need to be relevant for the target company in its current climate. Secondly, it would need to be an area in which the writer had enough competence. To better understand customer acquisition in the context of customer life cycle Kumar and Shah (2015, 230) state that a prospect turns into a customer when purchasing from the firm for the first time. Considering the demand of this thesis, the whole entity of customer acquisition would likely be too large to further investigate.

Supporting the aim of seeking a specific area which would likely benefit the company, based on the Sales Director’s suggestion the writer examined more closely a previously mentioned area, lead generation. While investigating the area, the writer constructed a mind-map by using MindMup application for the Sales Director as illustrated in Figure 1. The idea was to build a visual tool for the Sales Director to observe and mirror the current state of company's lead generation efforts and discover a more specific area with the most significant benefit potential for the company.

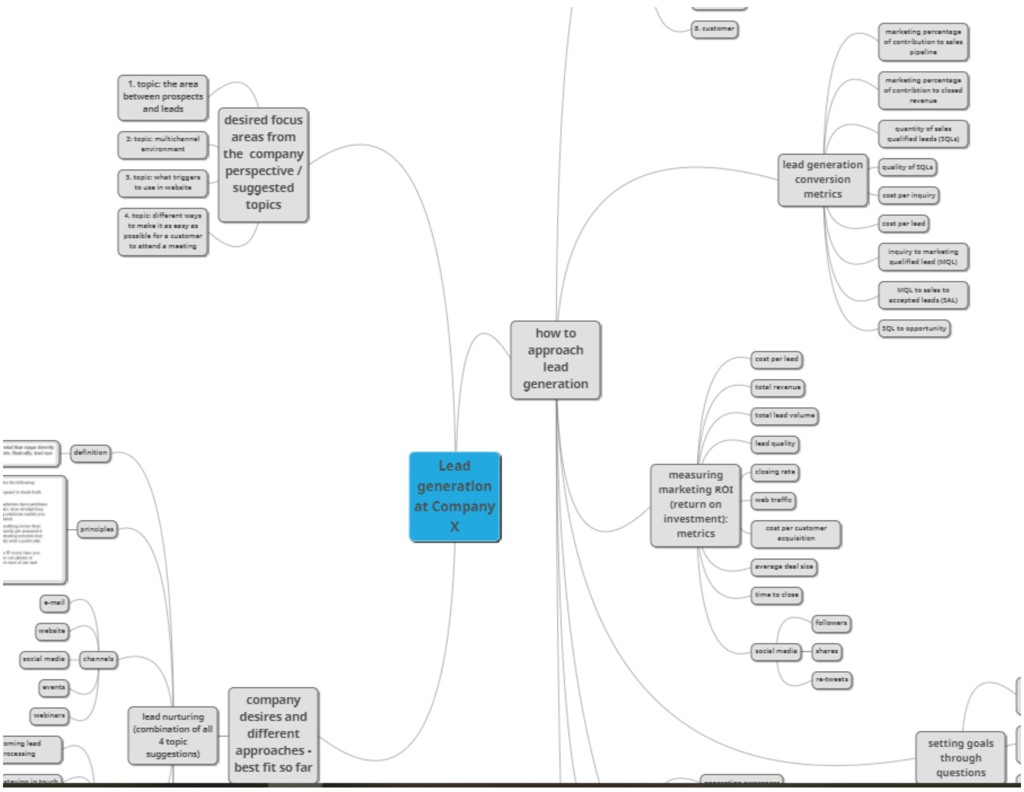

Figure 1: Constructed mind map

According to Buzan (2012, 6) a mind map is an easy way to put information into one's brain as well as to take information out of one's brain. Mind mapping is a creative and effective mean of taking notes and "mapping out" one's thoughts. Rustler (2012, 28) states that mind maps can be utilized to develop and display a multiplicity of idea and information, visualize knowledge structures, and provide an overview and the detail of a theme.

As a result of investigating lead generation, lead nurturing as an area was researched more deeply. After briefly discussing the current state of lead nurturing efforts, the Sales Director realized that this area had the best potential to benefit the company. Therefore, lead nurturing will be introduced more thoroughly later in this thesis. To gain a better understanding of the theoretical framework around lead nurturing, the closely related key terms will be introduced in the following chapters leading finally to lead nurturing. To begin the introduction, sales funnel as a tool will be presented in Figure 2 provided by Chandramouli (2020).

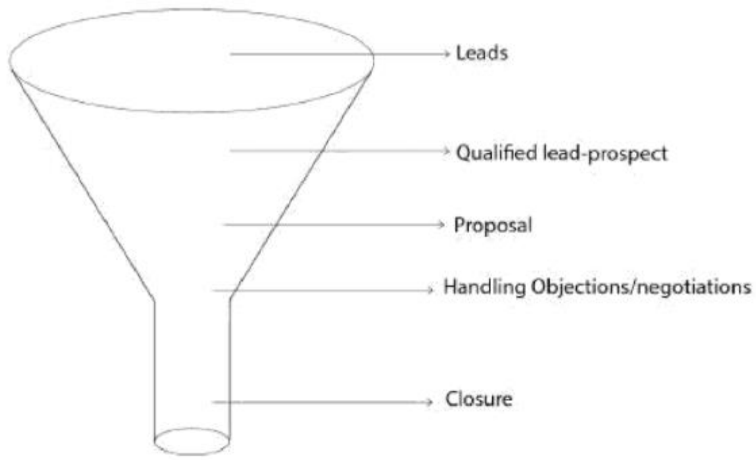

Figure 2: Example of a sales funnel (Chandramouli 2020)

The sales funnel diagram helps to understand the sales process, beginning with leads being contact numbers, names of specific people or companies with the potential of doing business with the company. After contacting the lead by calling for instance, it is qualified based on its keenness to do business with the company. Company should consider whether the lead has a need for the offered service or product or not and are they able to pay for it. If the lead meets the company's criterion, it becomes a prospect, and the next phase is to meet the customer by giving a presentation and answering their questions and ask a lot of questions to gain better understanding. Next, a company may give a demo of the product or service or offer a free trial and once you have the prospect's approval you will send a proposal. After this, a follow up is sent to discover possible queries because a prospect may have objections related to issues such as price, payment terms or specifications. After effectively handing the objections, with some prospects you may have negotiate and finally close a deal. (Chandramouli 2020.)

Funnels vary and depend on the company's sales processes (Rothman 2014, 23). Considering the case company in this thesis, an alternative sales funnel for Chandramouli's version will be used to better suit the need of this thesis. This version is provided by Rothman (2014, 23) and is examined next.

SALES FUNNEL TOOL

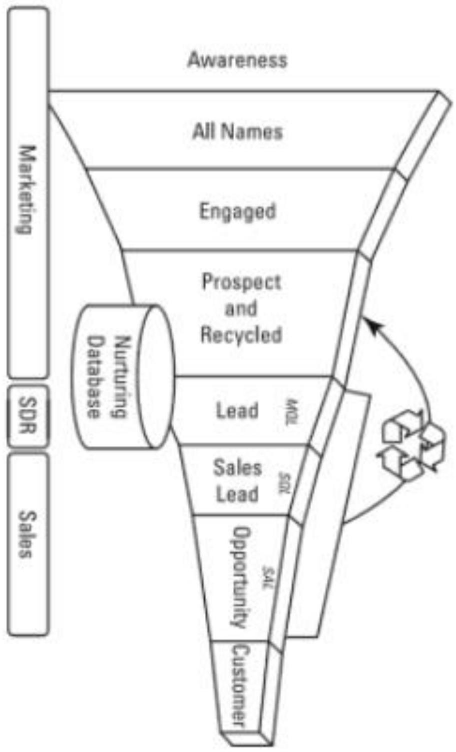

Figure 3. Alternative sales funnel (Rothman 2014, 23)

Rothman (2014, 23) presents a funnel from a different perspective and states that after having a good idea who are the company's best leads, the next step to defining your lead generation process is to define your sales funnel. In other words, she explains that this defining refers to knowing where a prospect is in the buying journey so that it is possible to align it to the company's marketing and sales processes. Sales funnel was found to be a very useful tool for specifying the thesis topic, because both the Sales Director and other relevant company personnel had a wide knowledge base of the company's current lead generation efforts. To have better understanding of the funnel's content, Rothman (2014, 23) presents an example used by Marketo Inc. with following funnel stages:

1. Awareness and friend: this stage covers leads who might know who Marketo is but are not known in their database. These leads are usually generated through in-bound marketing and may visit their website or download an e-book but have not formally identified themselves.

2. Name: An individual has entered Marketo's database but is just a name, not a lead because they have not engaged with a company.

3. Engaged: This stage required a meaningful conversation between Marketo and a client. The client knows that he or she is in the database after attending a webinar of downloading an e-book for instance and expects Marketo to communicate with him.
4. Target: After the individual has engaged with Marketo, the company uses lead scoring to find out whether the individual is a qualified buyer. This qualification refers to demographical and behavioural criterion.
5. Lead: A target has become a lead and will be passed down to sales after showing sufficient interest. An example of a lead with high lead score is an individual who has downloaded whitepapers, attended events, or responded to direct e-mail campaigns.
6. Recycled: Despite downloading an e-book, a prospect may not yet become a lead and is not ready to buy when contacted by sales department. At this stage, it is crucial to make sure that the lead will be recycled to the lead nurturing database. This enables a company to send relevant material for the lead to become viable in the future.
7. Sales lead: In case the lead is qualified and has had a good conversation with the inside sales team, the lead is passed to an account executive (AE). The AE is in direct contact with the lead during the next seven days the lead will either be turned to a true sales lead or sent back to marketing for nurturing
8. Opportunity: A lead has become an opportunity when sales has qualified the lead and is an active selling opportunity. In the case of Marketo, a quarter of generated leads become opportunities
9. Customer: Your lead has now converted to a sale and the company has a new customer

To be able to know if a company has effective lead generation activities, customer acquisition initiatives need to be tracked and measured. Furthermore, customer acquisition key performance indicators allow companies to see what is working and what is not and thus enables adjusting company's strategy to be more effective. To be able to achieve constant sales flow, the sales funnel needs to be filled with leads. As for beginning measuring customer acquisition efforts, it is recommended to optimize the company's sales funnel, or in other words, optimize the steps leading a prospect towards a buying decision. (Marr 2019.)

THE THESIS AND THE ALTERNATIVE SALES FUNNEL

As for the optimal stage in the sales funnel combining the company's needs and the writers' proficiency, the middle part of the funnel was agreed to fit the need the best. The earlier stages of marketing stage include awareness, all names and engaged. Firstly, a specific marketing department already exists which mainly focuses on this stage. Additionally, the writer in his previous role had limited understanding and contribution to stage. As for the writer's previous telemarketing-based role in the company, the role focused on turning prospects into leads. In practical terms, this refers to calling to prospects and suggesting a meeting with a financial advisor. If a meeting was successfully booked, at this stage a prospect becomes a lead in sales funnel terms. As the writer also has limited understanding from this point forward and did not contribute to later stages, this thesis will not describe the latter areas to a large extent either.

2.2 Lead generation

> *Lead generation is a description of the marketing process of engaging and capturing interest in a product or service for the purpose of developing a sales pipeline and ultimately gaining new customers. (Rothman 2014, 10.)*

Furthermore, Rothman (2014, 10) states that lead generation has become an increasingly popular strategy which aims to create demand and help the company's marketing messages be heard across multiple channels. To better understand previously mentioned sales pipeline in the context of Company X, the pipeline used in the company before the arrival of 15-minute phone and Microsoft Teams meetings is introduced in Figure 4.

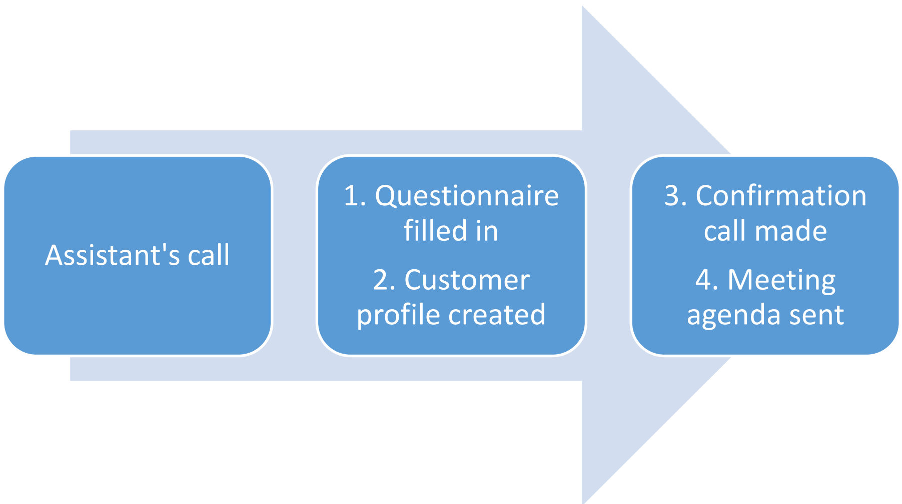

Figure 4. Company X sales pipeline

As for conducting multistep lead generation, Hiam (2014, 328) states that this type of process refers to drawing possible leads from a plentiful source and then using additional steps in identifying the ones with most potential and culling out the rest. Furthermore, Hiam (2014, 328) provides the following list of phases as a suggestion of multistep lead generation:

1. Start by pulling the names of potential prospects
2. Call the names yourself or use a telemarketing firm (or hire a temp telemarketer) to call each of these companies
3. Analyse the responses you get to identify prospects who should be interested in the kind of services or products you provide

Although Hiam's list is constructed in 2014, it can be considered relevant even in 2020 in the case of Company X. In the first stage, Hiam (2014, 328) uses companies as examples and explains that companies can be grouped by location and size for instance. Furthermore, the grouping results in excluding companies which would be too distant, small, or big. In the discussions with the Sales Director, he used the term prospection to describe this task. In the context of Company X, a vast majority of customers are individual people and only minority are companies. As for Hiam's criterion in ranking individuals in Company X's case, this company uses location and age as criterion in pulling the names of potential prospects. In the second stage, Hiam (2014, 328) suggests that a call is made to a company to ask some basic informational and qualifying questions aiming to see whether the company is using or may have a need for the service or product that you sell. As for the writer's previous role in the company, this can be considered as one part of the task. The task, booking appointments for advisors, is closer to a combination of both the second and the third stages in Hiam's list. To be able to successfully complete the task, in addition to asking informative and qualifying questions a sales assistant simultaneously needs to analyse and identify the prospects who would also be interested in the appointment.

LEAD GENERATION AT COMPANY X

As for lead generation in the case of Company X, the Sales Director stated that Company X aims to differentiate from the competitors as a traditional alternative with strong face-to-face focus. As part of the company's value proposition, Company X aims to offer high quality customer service in easily accessible offices around the country. The Sales Director stated that this aim is also linked to the trend in Finnish banking industry regarding the quantity of offices. This trend is described in the following paragraph.

The amount of people employed by Finnish banking groups and foreign deposit-taking banks' Finnish branches was 20,999 at the end of 2017. Furthermore, at the end the same year, Finnish banking groups had 970 offices in Finland and the amount had decreased by 69 compared to the last year and this occurred due to mergers, improved efficiency of functions, and digitalization of customer service channels. In Figure 5, this trend is described on a longer time frame. (Statistics Finland 2017, cited in Finance Finland, 2018.)

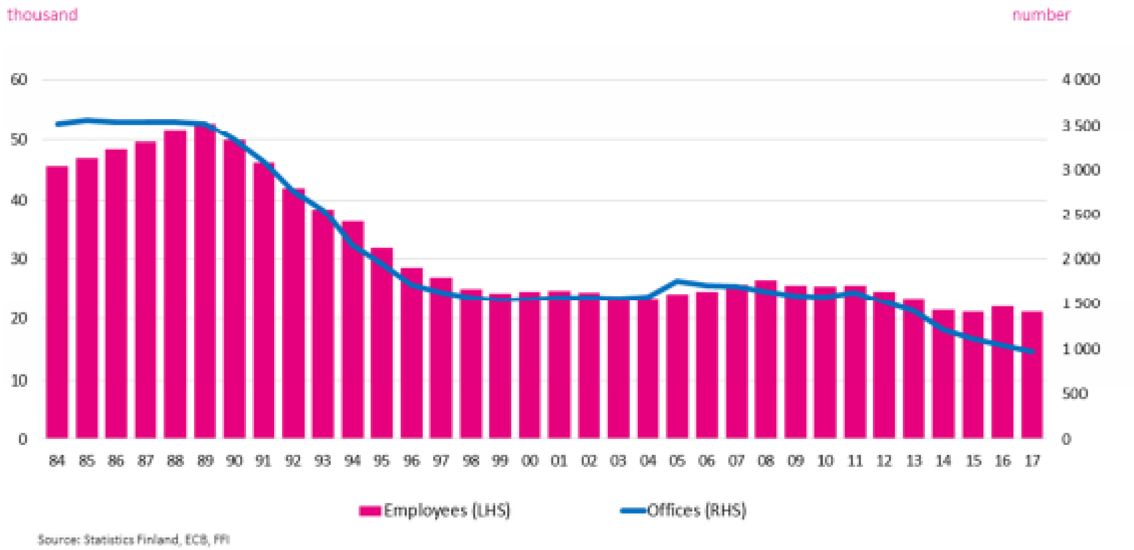

Figure 5: Bank employees and offices (Statistics Finland 2017, cited in Finance Finland, 2018.)

According to Private Banks 2016 research cited in Company X 2017 (Figure 6, APPENDIX 1), Company X has managed to establish a high standing in nationwide customer service metrics. Furthermore, Private Banks 2016 research (Figure 7, APPENDIX 2) also shows that Company X positively diversified in the areas of handling customer relationship, amiability, personnel persistency, and advisor availability, and managed to score higher than average in ten different qualities valued most highly by the customers. Despite the presented scorings, Private Banks research 2016 also indicated the area in which Company X has the largest room for improvement, offering of electronic services. When discussing the possible focus areas of this thesis with the Sales Director, the previously mentioned development area in digital services was also taken into consideration. When examining the area of lead generation, a digitally driven area called lead nurturing was chosen to be more closely researched. Hence in the following chapters, lead nurturing as an area is introduced.

3 LEAD NURTURING

3.1 Definition and importance

According to Rothman (2014, 307), lead nurturing aims at earning qualified prospects' business when they are ready and refers to a process of building relationships these prospects regardless of their timing to buy. Earlier in this thesis, sales funnel as a tool was introduced. Rothman (2014, 307) states that many lead-generation tactics are situated in the top part of the funnel. Rothman (2014, 307) further explains that considering the modern buying process, at this part of the funnel the leads are not ready to buy but are more likely to research options instead. According to Lawrence (2014, 3), the process of lead nurturing involves examining more effective strategies to keep prospective customers on the path towards a purchase. When discussing areas of interest for the company with the Sales Director, it became clear that activities supporting improved visit rates was an area worth examining. The current visit rates are presented in Figure 8.

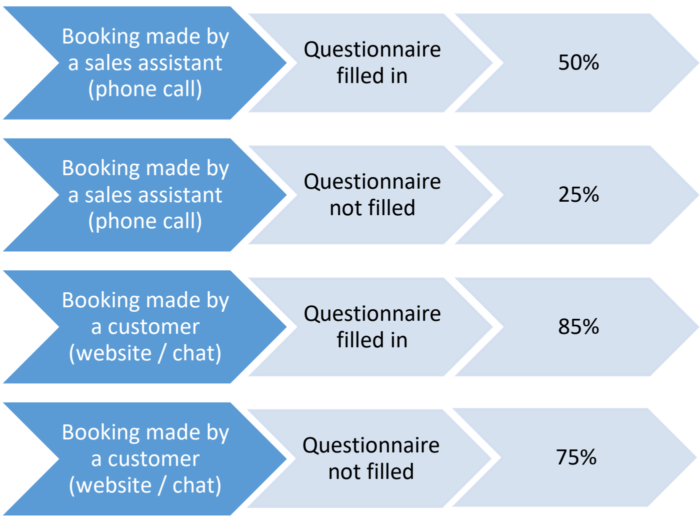

Figure 8: Visit rate estimates before the arrival of phone and Microsoft Teams meetings

As visible in Figure 8, lead nurturing efforts listed by the Sales Director such as filling in a pre-meeting questionnaire results in considerable differences with visit rates exists. In the case of Company X, this refers to the area between a call made by a sales assistant and the actual meeting held by an advisor. In terms of the sales funnel logic, this area is situated between a prospect and a lead. To justify the importance of lead nurturing, Rothman (2014, 307) argues that without a lead nurturing process, a company's lead generation efforts are "dead in the water". Rothman (2014, 307) explains that lack of the process results in lost opportunities for lead generation efforts converting to revenue. According to Marketo (2020, 7) lead nurturing helps companies with increasing customers propensity to buy, relationship building, brand and thought leadership and shortening the sales cycle. To further support the relevance of lead nurturing in modern business life, Marketo (2020, 7) combined their own conducted research with MarketingSherpa and The Annuitas Group and presented three statistics as visible in Figure 9.

Figure 9: Lead nurturing statistics (Marketo 2020, 7)

Statistics in previous figure justify the importance of lead nurturing in a larger business scale than where this thesis aims to focus. The first statistic emphasizes the importance of lead nurturing from sales conversion point of view. With reference to sales funnel theory presented earlier in the text, considering the variety of funnel examples Marketo's statistics might refer to different parts of funnels. For instance, in Figure 2 with a funnel having relatively compact content, Marketo's 79% might refer to leads stage. On the other hand, in a more in-dept funnel such as in Figure 3, 79% might refer to awareness or lead stage. The other end, a lead converted to a sale, is more straight-forward representing the final stage of majority of funnels. Regardless, this thesis aims to focus on a specific stage of the funnel as stated before. Still, even the focus area is between prospect and sales lead stage, both company representatives also mentioned that lead nurturing as a concept has only minorly been considered in current marketing strategy. Furthermore, despite the focus of this specific thesis, relevant considerations for future studies may emerge.

Lead nurturing's main strength derives from the ability to automate thoughtful communications. With an existing nurturing program, prospects of a company will not receive spam-like generic sales e-mails, but rather targeted communications based on their own activities, interest and more. As for benefits of lead nurturing, according to Demand Gen Report in 2015, 26% of the marketers get 10% to 20% better response from lead nurturing campaigns versus standard campaigns. Additionally, another quarter get 20% to 30% better responses to lead nurture campaigns in comparison with the ones unnurtured. At the heart of this activity is automation, with a very purposeful intent. A well-thought lead nurturing strategy enables companies to connect more effectively with customers across all phases of the customer lifecycle. (Salesforce and Pardot 2020, 2-3.)

With lead nurturing, it is possible to make company's marketing and sales efforts much more effective by warming up leads before they interact with company's sales team. Developing a relationship with leads before they are sales-ready has the potential to result in higher conversion rates and as thus generate more revenue. Through lead nurturing process it is possible for marketers to communicate with buyers on a regular basis throughout the sales cycle. Through this activity, a company can address the gap in time from the first interaction with a lead to the point when they are ready to make a purchase. Lead nurturing utilizes multiple different channels and plays a significant role in a successful marketing strategy with a strong emphasis on relationship building with potential buyers even when the buyers are not actively looking to purchase a product or service. (Marketo 2020, 4.)

Mirroring the modern customers' way of thinking, it is common to research on one's own terms. Interactions with brands are expected to be personalized and timely. According to a 2015 IDC study commissioned by Salesforce, it was found that 65% of B2B buyers first make a purchase decision and then engage with a vendor sales rep. With reference to the same study, 83% of those customers are only willing to hear from a company in case it proves to be relevant and contextual. To conclude these findings, in case a company fails to meet these requirements, it will not differentiate from numerous other competitors and ends up being a mere distraction for the potential customer. (Salesforce and Pardot 2020, 2.)

According to Rothman (2014, 307), through lead nurturing it is possible to provide relevant material mapping directly to each phase of the buying cycle, persona, and interests. When discussing the purpose of this thesis with both the Sales Director and the company's Marketing Project Manager, they both stated that providing relevant material between booking the appointment and the time when the meeting takes place would be of interest for the company. Both company representatives added that even though some activity exists, it would benefit the company to gain better understanding on area such as suitable types of material as well as frequency and quantity of providing material.

3.2 Lead nurturing and business analytics

Rosenbröijer (2014, 32) provides insight on business analytics by using lead nurturing approach. As a basis for further examination Rosenbröijer (2014, 32) explains through Figure 10 how it is possible to create information and knowledge benefitting operative customer relationship management decision making.

Lead scenarios	Data	Quantity	% of total leads	Characteristics of the scenario?	Pattern of behavior
Readiness to buy- successful sales scenario	What? Where? How?	How many?	Percentage	How and why?	Knowledge
Potential readiness to buy – unsuccessful sales scenario	What? Where? How?	How many?	Percentage	How and why?	Knowledge
Not ready/interested to buy – no sales scenario	What? Where? How?	How many?	Percentage	How and why?	Knowledge

Figure 10: Lead scenario analysis (Rosenbröijer 2014, 32)

To be able to analyse the lead scenarios, firstly it is necessary to identify what type of data is needed and where and how it is possible to collect this data. Next, the quantity of the different types of scenarios is used as a basis to calculate a percentage of the total number of sales scenarios. Lastly, characteristics need to be identified in relation to different scenarios followed by generation of knowledge considering customer purchasing behaviour. Lead scenario framework can be linked to the following business analytics framework provided by Delen and Demirkan (2013) to develop more accurate lead nurturing based on descriptive, predictive and or prescriptive business analytics. (Rosenbröijer 2014, 32.)

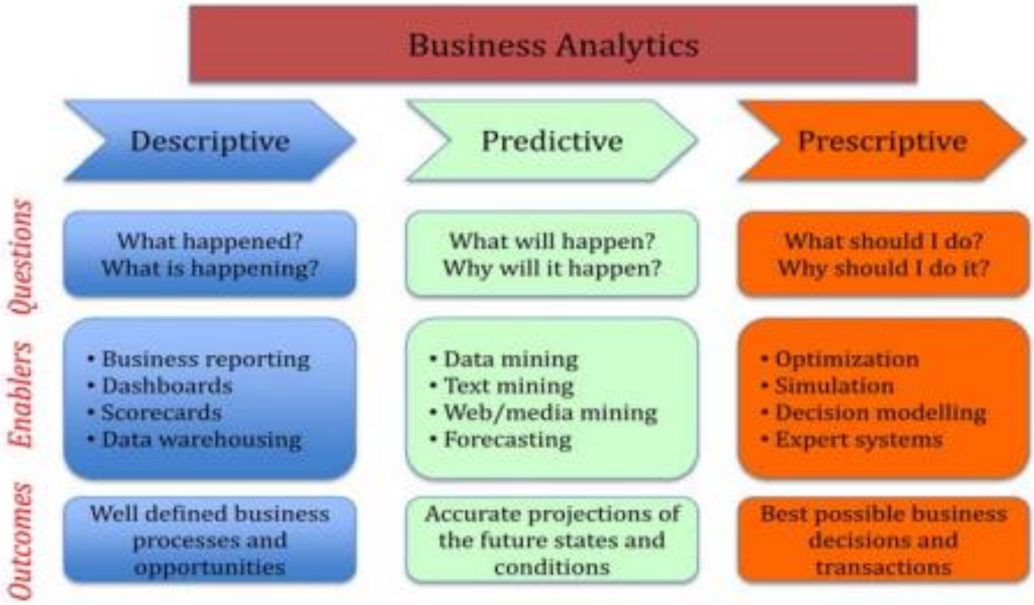

Figure 11: Business Analytics (Rosenbröijer 2014, 32)

Furthermore, Rosenbröijer (2014, 32) emphasizes the usability of the generated data for decision making. Camm et al. (2020, 4) describe business analytics as the scientific process of transforming data into insight for better decision making and state that business analytics is used for data-driven or fact-based decision-making. Camm et al. (2020, 4) further explain that business analytics tools can create insights from data, improve our ability to accurately forecast for planning, help us to quantify risk, and yield better alternatives through analysis and optimization.

3.3 Marketo Inc.

In the following chapters, lead nurturing will be introduced from a more strategical perspective. Information provided by Marketo Inc. will be widely used in this thesis from a variety of reasons. Firstly, the book Lead Generation for Dummies by Dayna Rothman acted as kick-starter for discovering lead nurturing as an area and in this book Marketo is widely used as a reference. Secondly, Company X is currently using Hubspot as a service provider for marketing automation. As the service providers vary in terms their profile, Marketo is chosen with an aim to support richness of information. From a comparison point of view, according to Marketingautomationinsider.com (2020) Hubspot is ideal for small business owners with no coding ability whereas Marketo is ideal for small to mid-sized businesses. As for the company value proposition of the company, Marketo provides the following description:

Recognized as a leader in the industry by Gartner, Forrester, and SiriusDecisions, we help you transform your digital marketing with constant product innovation, a vibrant community of marketers, and a robust partner ecosystem. (Marketo 2020)

Thirdly, the information provided by Marketo related to lead nurturing is both extensive and contemporary enough. In the discussions with the Marketing Project Manager, Definitive Guide to Lead Nurturing by Marketo was discussed and used as a platform to identify areas of interest for the company. She stated that the depth of information in this guide exceeds the current lead nurturing efforts made by the small marketing team. The Sales Director also pointed out that it would be desirable to research as up to date data as possible to enable providing cutting edge recommendations. Lastly, to support the understanding of Marketo as a system, Suzuki et al. (2019, 34) explain that Marketo is a marketing automation tool with wealth of functions necessary for companies and customer in building medium- and long-term relationships, by automatically executing one-to-one communication personalized for customers. Finally, Suzuki et al. (2019, 35) describe Marketo in a form of an overview in Figure 12.

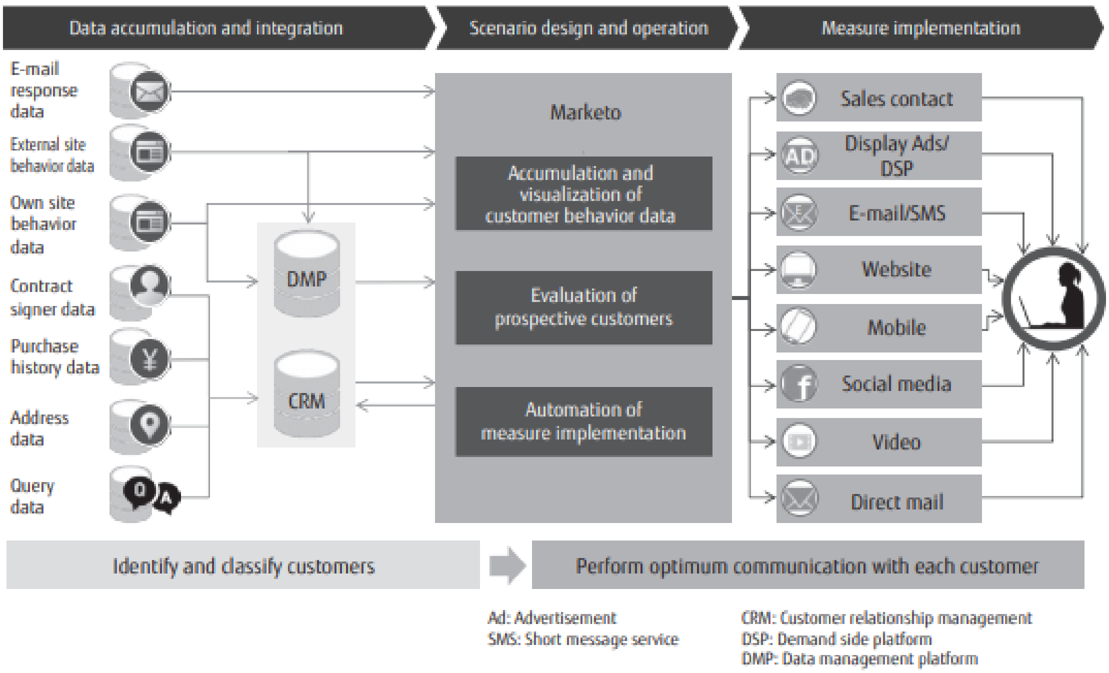

Figure 12: Marketo Overview (Suzuki et al. 2019, 35)

3.4 Lead nurturing strategy

It is recommended to identify both qualitative and quantitative objectives. Qualitative goals refer to business outcomes which a company seeks to achieve. These may include objectives such as converting sales inquiries to qualified prospects over time, moving buyers through their buying journey at an accelerated pace, engaging in conversation with your buyers, educate and build trust with existing leads or staying in touch with existing leads with an aim of them calling to your company when they need to. Qualitative goals guide decisions on timing, frequency, segmentation, and strategy. Quantitative objectives are measurable goals which help defining the program and determining the scope and scale of company's overall lead nurturing efforts. Some of the quantitative goals might include improving the percentage rate at which raw leads convert to qualified prospects, improving the percentage rate at which raw leads convert to closed deals, increasing the number of sales-ready leads per month, or reducing the number of leads rejected by sales. (Marketo 2020.)

Based on the discussions with Company X representatives, using the objectives presented by Marketo, qualitative goals might include qualifying and collecting more information from inbound leads and building trust with existing leads. As stated earlier, different sales funnels include different terminology depending on context. Company X's Marketing Project Manager also explained that in the current situation, vast majority of the appointments with customers are booked by sales assistants. Clear minority of customers book appointments with advisors from website online booking platform. Still, the project manager also pointed out that currently, customers are only able to book a 60-minute face-to-face appointment at the nearest company site. Current website booking platform does not allow customers to book a shorter 15-minute introduction meeting via phone or Microsoft Teams. Therefore, in the current customer acquisition process, sales assistants have a significant role. During the spring 2020, the quantity of phone and Microsoft Teams meetings increased rapidly. COVID-19 pandemic had a major impact on the increase. Both the pandemic and the 15-minute meetings will be briefly discussed in the following two chapters.

COVID-19

During a short period of time starting from spring 2020, COVID-19 pandemic has not only claimed numerous lives, but also affected business life considerably. In one month, 22 million people in the United States lost their jobs and unemployment rates more than doubled in Austria due to the pandemic. Decreasing consumer demand and spending has the potential to worsen throughout 2020 due to corporate layoffs, bankruptcies in sectors affected by the pandemic. Research in the past considering the economic impact of previous pandemics has shown that countries, industries, and companies have suffered considerably from the effects of global pandemics. The catalyst for such effects is a simultaneous demand and supply shock. As consumers reduce their purchases of non-essential goods and services such as entertainment and travel, demand declines. (Kraus et al. 2020.)

In the context of Finland, service sectors suffered from the consequences. Prospects in these sectors are recovering due to easing of the lockdown. However, while output remains low in parts of the economy, continued support for households and businesses is still needed. Furthermore, export sectors are affected in a different manner as the sluggishness of global investment demand results in emptiness of order books in many industries. A risk also exists that the banks will suffer from loan losses. The global economy drifts into recession this year and the economies of Finland's most important trading partners suffer from the pandemic to a large extent. Additionally, even the restrictions are being lifted, the prevailing uncertainty also illustrated in Figure 13 will continue slow growth in consumption and investment. (Rehn et al. 2020.)

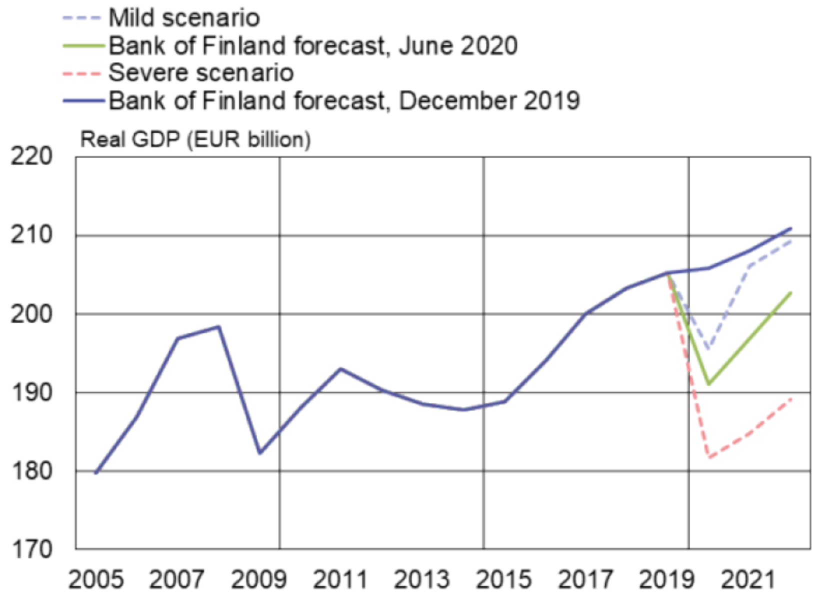

Figure 13: Exceptionally high uncertainty in the forecast (Rehn et al. 2020, 8)

When COVID-19 pandemic’s effects began to have an increasing effect on the quantity of face-to-face meetings, other channels for customer service were refined. According to Rehn et al. (2020, 35), one factor contributing to the lack of economic activity might have been voluntary, self-imposed restriction measures. In the case of Company X, customers avoided face-to-face meetings based on both employer specific and general recommendations. Already before the pandemic, a 15-minute introductory meeting via phone or Microsoft Teams had been tested for a few months. As explained before in the thesis, Company X has consistently made effort on differentiating from competitors by focusing on face-to-face meeting which in turn are increasingly lacking from the industry landscape. Offering service also online was not intended to cause contradiction with the differentiation aim but instead strengthen the service provision and improve company’s reach for those customers who prefer using online channels. Despite this original intent, due to effects of COVID-19 the importance of online meetings rapidly increased. During March 2020 and August 2020 face-to-face meetings decreased considerably especially with new customers and the 15-minute meetings became a critical component in the customer acquisition process. The purpose of this meeting was to provide an introduction for a potential customer related to the topic of saving and investing. According to the Marketing Project Manager, a customer is only able to book a 60-minute face-to-face meeting online and not 15-minute meetings due to current booking system capabilities.

15-MINUTE PHONE AND MICROSOFT TEAMS MEETINGS

From a business point of view, the aim of this meeting was to increase the level of customers' interest high enough so that this would result in an actual 60-minute meeting. Following the logic of sales funnel presented in Figure 3 in case a potential customer would be willing to attend to 60-minute meeting, the potential customer's status would change from a sales lead to an opportunity. The Sales Director stated before that the area of highest interest is turning a prospect to a lead. As the company does not yet have its own sales funnel, the writer will apply the logic of Figure 3 sales funnel. As for the phase when a potential customer is having a conversation with a sales assistant, ideally the aim is to change the status from a prospect to a sales lead. Based on the writer's own experience as a sales assistant and the experience of the Sales Director, the following end scenarios apply to majority of the conversations with customers during a phone call made by a sales assistant:

1. a customer is not interested in booking an appointment at this stage and is not willing to receive another call in the future
2. a customer is interested in booking an appointment in the future, but the topic does not yet have high enough priority for her or him. In this case, a sales assistant will take notes and call the customer at a more suitable, convenient, and agreed upon time.
3. a meeting is successfully booked to an advisor

To clarify the Figure 3 funnel logic in the case of Company X, in the first scenario a prospect would be recycled. In the second a prospect is turned to a lead and in the third to a sales lead. As stated before, even if a meeting is successfully booked, not all meetings take place, and the potential customer might cancel the meeting for some reason. These reasons might include issues such as lack of interest, change in personal circumstances or choosing another service provider. In addition to the Company X's interest in enhancing the shift from a prospect to a lead or a sales lead, simply discovering ways to improve the rate in which appointments take place is a high priority. Furthermore, as the year 2020 has resulted in growing popularity of 15-minute phone and Microsoft Teams meetings, the rate in which these appointments take place should also be considered. In Figure 8, the visit rates of face-to-face meetings were present. In Figure 14, the current visit rates of phone and 15-minute Teams meetings are described.

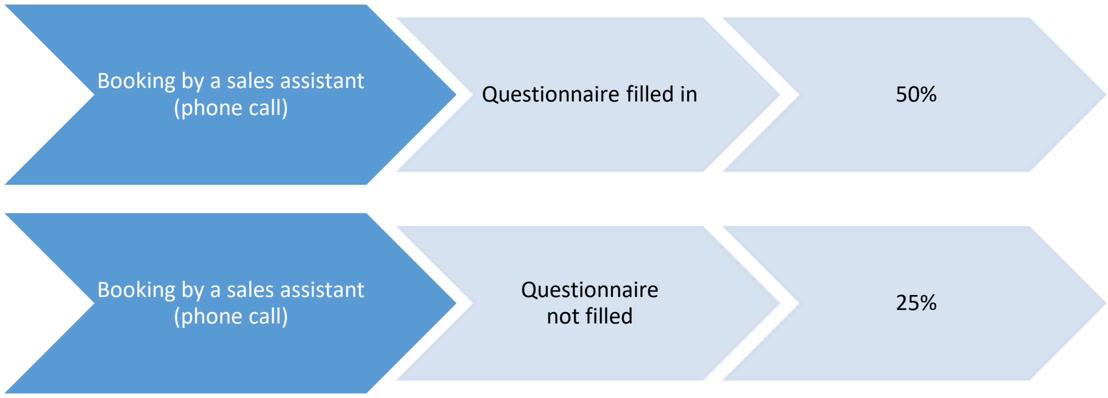

Figure 14: 15-minute phone and Teams meetings visit rates

However, these two types of meetings differ in terms of lead nurturing efforts. As for face-to-face meetings, the current nurturing efforts include an online inquiry followed by a single follow up e-mail catered to match the created profile based on the answer. In addition, a customer will receive a brief meeting agenda a day before the meeting. A customer attending to a 15-minute meeting will receive the previously mentioned nurturing components, but also a white paper by e-mail based on the answers in the inquiry.

Selecting technology

In addition to saving time and improving efficiency, marketing automation also enables essential business processes for a modern marketing department including lead nurturing, lead scoring, lead lifecycle management personalization and analytics. Based on a company's objectives and goals, variety of solutions exist. The selection process starts from purchasing a system. At this stage it is advisable consider steps such as defining timeline, developing requirements, defining users and teams, aligning different vendors against your criteria in a consistent way, checking references and performing other final checks. As lead nurturing is a crucial component in any marketing automation solution, a company should ensure that the chosen solution includes modern and the most effective lead nurturing capabilities. The chosen solution should for example enable operational and communication triggers based on lead or client activity, be dynamic based on individual lead or client, allow the company to nurture prospects and customers online and offline via social media, event, or direct e-mail. (Marketo 2020, 10.)

The main research question of this thesis is how Company X could improve its lead nurturing efforts in the future. At this stage, the area of lead nurturing has been examined to a point of early strategy creation. During the last discussion with the Marketing Project

Manager it became evident that the thesis had reached the level of specification in which the majority of the information has not been closely examined by relevant personnel in the company. She pointed out that as the current marketing department consists of two persons, this results in a lack of time resources. It was speculated by the project manager that examining any area of lead nurturing more closely would result in some benefits. However, it is desirable that this thesis would discover areas with the most benefit potential for the specified area. This will be taken into account as the following chapters introduce lead nurturing strategy more in depth.

Lead nurturing and overall marketing strategy

It is recommended to not think about lead nurturing in isolation, but instead how it would fit into other marketing communications a company sends. Furthermore, it is advisable to consider the entire marketing calendar and identify what other communications company's lead receive. As these communications may include newsletters, product updates and database emails, one should take into account how these interactions are working together in harmony. As for communication timing, firstly a company needs to determine the overall communication cadence. Deciding such cadence can be facilitated by meeting with company stakeholders on a regular basis. Based on the results a correct number of touches can be determined. Additionally, the length of the buying process and the communication approaches used should also be considered. The average length and the approaches such as email, direct mail, phone impact on the timing of a company's lead nurturing programs. As for marketing calendars, a company should be able to view all campaigns in on place. This enables one to know what database email and nurture campaign sends are going out. Furthermore, a well-presented and functional marketing calendar is a helpful way to ensure that a company is not overmarketing to the same people. In Figure 15 an example of such calendar is presented. Marketo uses their solution's calendar to present a holistic view of all communications in their database for the entire marketing department. Event invites, nurture emails, demand generation emails are all visible in this presentation. (Marketo 2020, 12-13.)

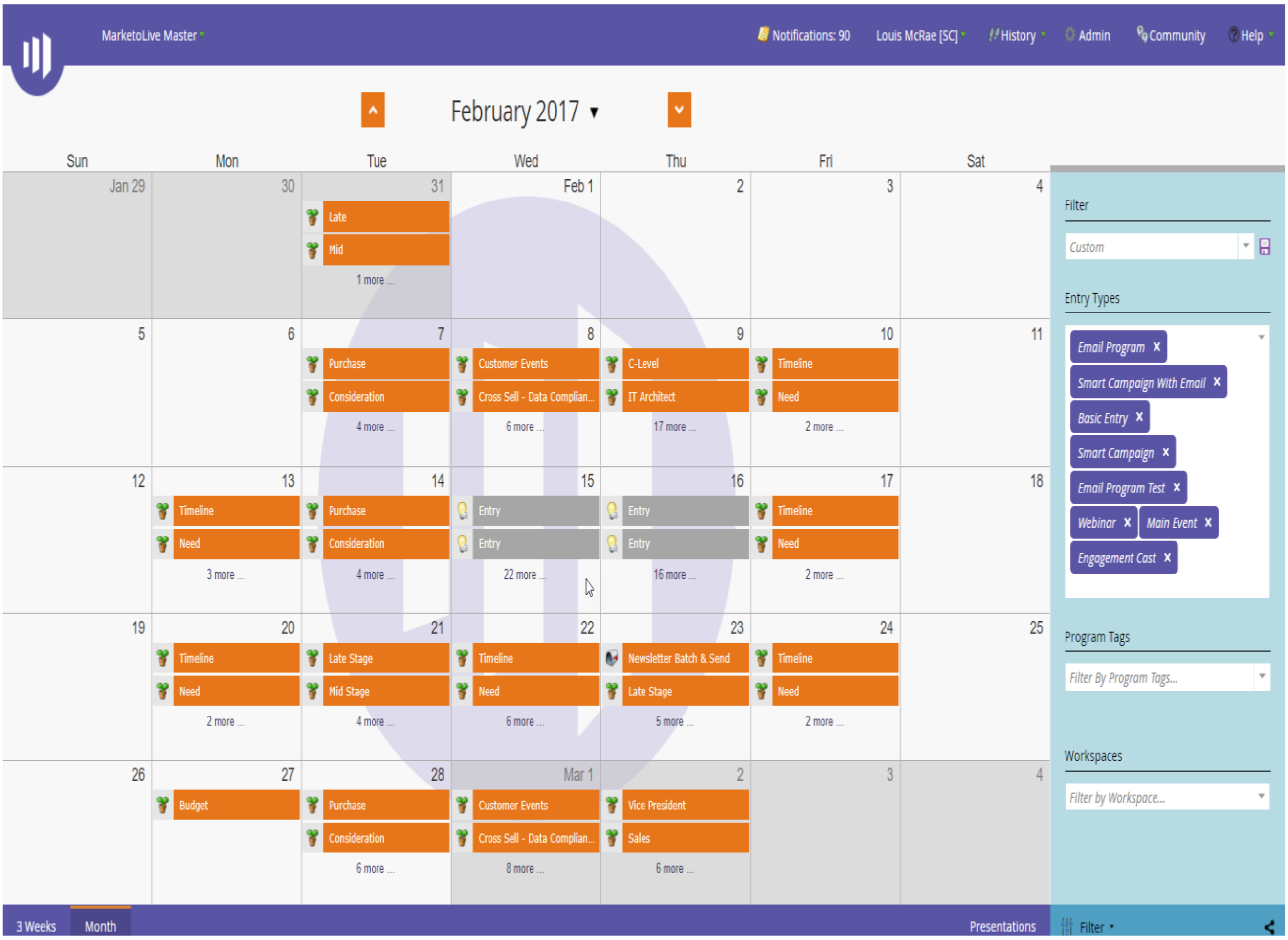

Figure 15: Marketing calendar example (Marketo 2020, 13)

Although the lead nurturing efforts tend to be focused on automation of sales communications, nurturing has an equal potential to benefit campaigns aimed at new or existing client. Nurturing campaigns allow the company to welcome new clients, distribute helpful training information, send important best practices information. Nurturing tracks enable upselling current clients, promoting new yet different packages, or running campaigns with an emphasis on renewals. It is also possible to aid companies with new employees in the introduction and training phases by creating internal nurturing tracks. (Salesforce and Pardot 2020, 4.)

Despite the variety of benefits lead nurturing can aid companies, the focus area of this thesis is on specific part of sales communications. To avoid overlapping of key terms, sales communications in the case of Company X refers to the path from awareness to a customer following the logic of Figure 3. Furthermore, the specific part refers to the path from prospect to lead or sales lead.

Defining leads

To be able to create strategy for lead nurturing it is essential to define what a lead or good lead is. In Marketo's revenue cycle, a lead is defined as a qualified prospect who is starting to exhibit buying behaviour. With an aim of defining a perfect lead to be nurtured, a company should create a joint lead definition which needs to be agreed upon by both sales and marketing. Firstly, it is beneficial for a company to schedule time with sales and other involved parties to defined target markets, database design, leads available to sales and characteristics of closed leads. Secondly, lead scoring procedures should be defined and high-value versus low-value actions determined. In addition, the elements constituting a high-value demographic or attribute as opposed to a low one should also be identified. Thirdly, service-level agreements or SLAs around lead hand-off to sales and communications need to be created and a full-journey process from won and onboarded to the lost stage defined. Lastly, regular meeting cadences between sales and marketing needs to be set. This results in a cycle of iteration, testing and adjusting SLAs based on insights. (Marketo 2020, 16.)

Lead scoring

From the previous paragraph, lead scoring will be examined more in depth. According to Jones (2020) lead scoring is an effective model helping sales and marketing departments identify which prospects are potentially most valuable to a company and its current sales funnel. Furthermore, Marketo (2020, 17) suggests that if a company scores leads based on their interest in your business, their current place in the buying cycle and their demographic fit, these actions result in having a better idea of where each lead is in the buying cycle, enabling a company to segment and nurture accordingly.

As for Company X and the specific stage in the sales funnel between a prospect and a sales lead, currently leads are not scored in a systematic way. When an appointment is booked, a prospect becomes a lead or a sales lead and is passed from marketing to sales. Currently, actions resembling lead scoring are the notes that a sales assistant takes about a customer. These notes are taken following the latest industry guidelines and any sensitive background information will be left out. Even non-sensitive notes are only taken with the permission of a lead. From the notes a financial advisor may gain knowledge related to issues such as level of interest, prior customer experience and occupation and age of the lead. The depth in which sales assistants take notes vary and each assistant also has a unique manner of presentation. To conclude, current lead scoring activities do not enable Company X to systematically score leads based an agreed strategy. An example of a systematic approach by Jones (2020) is presented in Figure 16.

Figure 16: How lead scoring works (Jones 2020)

According to Jones (2020), lead scoring helps sales and marketing teams to better judge how close a prospect or customer is to making a purchase. Furthermore, Jones (2020) explains that when determining the place where the lead is in the sales funnel, it is possible for employees to prioritize their time and resources, allowing sales to focus on customers who are about to finalize a sale, which potentially leads to higher conversion rates. Despite the potential considering increased conversion rates, the purpose of this thesis is not to discover this area in more depth. Still in the case of Company X, if the score of a lead could be determined, following the previous logic presented by Jones it could be argued that this might result in better time and resource prioritizing.

As mentioned before, sales assistants are already taking notes, and in many cases at least some information exists related to the level of interest of a lead. In Company X terms, level of interest is one of multiple factors affecting on meeting visit rates. The writer has attended a variety of company training sessions between the years 2018-2020 related to visit rates and following the logic of those sessions, creating a genuine demand for the prospect is one of the most crucial purposes of a call made by a sales assistant. In other words, combining Jones' lead nurturing logic and the Company X training sessions related to visit rates, it could be argued that the intention of creating demand has the potential to result in higher lead score. Existing customer feedback can also support this logic. According to feedback gathered in Company X in spring 2020, some customers reported that their level of interest highly increased after a call made by a sales assistant. Still, from a systematic lead scoring point of view, this information does not offer significant benefits. However, based on the discussions in the company training sessions, it is commonly argued that increased level of interest correlates with increased amount of actions in other company activities before the meeting. These actions made by the prospect include responding to an e-mail inquiry and opening a newsletter, white paper, or follow-up e-mail.

When a company implements lead scoring correctly, it is possible to generate more sales, but still there are models which are not set up properly, leading to issues such as poor conversion rates and sales funnel dropouts. If customers are contacted at the wrong moment during the sales process, a company may prevent them from reaching high enough interest to be keen on hearing what the sales team members have to say. As for possible lead scoring related action, in Figure 17 examples are presented. (Jones 2020.)

Figure 17: Lead scoring actions (Jones 2020.)

To be able to create a lead scoring strategy, it is essential for sales and marketing teams to co-operate and determine what scores should be assigned to which actions based on factors such as business priorities and buyer readiness. Lead fit, lead interest and lead behaviour are dimensions which help companies to determine who to nurture. Firstly, lead fit refers to demographics including title, role and location, and firmographics including information such as name of company, company size and location, revenue, number of divisions, geography served and industry. Secondly, lead interest involves tracking prospect's behaviour to measure the lead's level of interest in a company's solution. Furthermore, an interest score indicates the attractiveness of a company from a potential customer's perspective. Companies also come across anonymous leads. This group of leads are buyers interacting with company's content before having their data. With the help of personalization tools and marketing automation, it is possible to detect information such as server's IP address, revenue, page visits, search terms and browsing details. Thirdly, lead behaviour can also be tracked which will indicate timing and thus help companies to determine whether someone represents the earlier end of spectrum looking to be educated, or the other end with higher activity and purchasing intentions. It is possible to track behaviour by asking questions from leads directly or through implicit factors. In Figure 18, Marketo presents their findings considering correlation of prospects moving into a buying cycle. (Marketo 2020, 17-18.)

Passive behaviors (Engagement)	**Active behaviors** (Buying intent)
• Early-stage content *+3* • Attend webinar *+5* • Visit any webpage/blog *+1* • Visit careers pages *-10* • Decay inactivity *-1, -5, -10*	• Pricing pages *+10* • Watch demos - Overview *+5* - Detailed *+10* • Mid-stage content *+8* • Late-stage content *+12* • Searches for branded keyword "Marketo" *+8*

Figure 18: Marketo findings considering lead behaviour (Marketo 2020, 18)

In Company X, whether the manner of communication relies heavily on sales assistants' skills. Information already exists related to some of the prospects' actions and it is known whether the prospect has downloaded a newsletter before the call is made. In addition, if a prospect has filled in a questionnaire the assistant is able to see this. However, a scoring system does not exist to determine certain value for such actions and therefore whether from the call's timing and content perspective, the assistant decides when and how to proceed.

Building lists

A company needs to grow a list of engaged subscribers and collect contact information for its database. Because subscribers are constantly lost due to email attrition and all engaged subscribers will not become paying customer, appropriate list-building tactics need to be created. Email lists can be built from sources such as website registration page, social media, and offline and online events. Information from opt-ins can be collected by asking and requesting. It is crucial to provide a good reason for a visitor to subscribe. News updates and content will more likely result in visitor giving an email address, which a company can then utilize in lead nurturing programs. Also, email can be requested for an access for gated content such as premium reports and e-books. (Marketo 2020, 19.)

Next, a company needs to set expectations considering nurture communication starting with the opt-in. This process involves setting accurate and positive notion in relation to what is coming and how it will arrive. As for opt-in email address list building tactics, typically opt-ins are divided in single, implicit, explicit, confirmed or double opt-ins. Firstly, single opt-in works as a new subscriber and provides an email address and possibly other information. After being subscribed, automatically they will receive nurture campaign email reply based on the provided knowledge via the opt-in form. Secondly, an implicit opt-in refers to a situation when a visitor fills in a form on a website to download a content asset or register for a webinar. Thirdly, in case a user voluntarily signs up for email marketing to receive news and updates for instance, this type of opt-in is explicit. Lastly, confirmed opt-ins or double-opt ins involve subscribers entering their email address and possible other information and content preferences. In case a post-subscribe thank-you page alerts a subscriber to look for an email confirmation, to confirm they need to click on the link. (Marketo 2020, 18-19.)

After reviewing the current website of Company X in the beginning of October 2020, currently the only form described in the previous chapter available via the website contact tab. In this tab in case a visitor is seeking for more information it is possible to fill in contact information and provide more specific information regarding the type of information needed in a written form. Even the purpose of this thesis is not to assess the functionality of Company X website, still from lead nurturing perspective considering list building, growing a list of engaged subscribers via the website may be challenging. However as described in previous chapters, occasionally via sales assistants' calls and request, prospects are willing to provide their email address for newsletters. In addition, when a 15minute phone or Microsoft Teams meeting is booked, a prospect is recommended to fill in a questionnaire and read a catered white paper sent by email.

Database health considerations

According to Rue (2016), having a healthy database has become increasingly important in today's content marketing environment. Furthermore, Rue (2016) argues that a clean and well-segmented database is a significant success factor for company outbound efforts.

Marketo (2020, 21) explains that maintaining a good database health involves giving leads a check-up on regular basis and staying close to them. Marketo (2020, 21) states that this includes having knowledge on where the leads are coming from and how they are getting into the database. According to Marketo (2020, 21), the reasons for keeping database clean include issues such as better segmentation of leads allowing better focus on right people with at the right time, avoiding duplicate sending of emails and potentially hurting pending deals in case of emailing wrong material during sales cycle. To provide guidelines for better maintenance, Rue (2016) recommends companies to integrate databases into daily functions allowing all individuals in the organization to keep information up-to-date based on the interactions with prospects and clients. Rue (2016) also suggest that removing old data and routinely adding new data has significant benefits.

Multichannel lead nurturing

Consumers move seamlessly across digital and offline channels from email to social media, company's website and back without the loss of momentum with a device of their choosing. Therefore, it is vital to think across channels in your lead nurturing. Tools such as an advanced lead nurturing technology enables companies to pay close attention to buyer behaviour across channels to create an integrated buyer persona view. This technology also enables managing, personalizing, and acting on conversations with buyers. Companies need to maintain engaged conversations with buyers as they are moving across channels. (Marketo 2020, 24.)

Considering the writer's existing work experience in Company X, perspective related to technology mentioned in the previous paragraph in the case company's context is limited. As the specific marketing department has been mostly responsible for the earlier stages of the sales funnel and the financial advisors from the latter, sales assistants have focused on a rather narrow field in the middle. A sales assistant is not fully aware of the possible other conversations a prospect might have had before the call and therefore it might be worth considering whether an assistant could benefit from such information. In the following, examples of multichannel approach are presented by Marketo (2020, 25-26):

- Web: Company's website allows capturing emails addresses and starting conversations. The web experience should be dynamically personalized to reinforce the dialogue started in emails. A personalization software enables identifying relevant attributes and customizing a visitor's online experience by presenting the most relevant content.

- Nurturing anonymous leads: As a personalization software discovers demographic and behavioural details from leads, it looks for pre-set marketing campaigns created by the marketer matching the lead's data segment. These campaigns need to be consistent with nurturing campaigns set up for each segment and in case a match is found, a catered campaign will be launched. As a personalized experience is created, the software sends data to automation platform. Thus, it is possible to send triggered and targeted email campaigns and scoring updates based on the lead's way of interaction in relation to the campaigns.

- Persona and account-based marketing: with account marketing it is possible to focus on a group of accounts with similar attributes which have the best potential to create revenue or which are strategically important. With personalization tools companies can nurture high-value accounts during their decision-making process via a combination of web content and email.
- Retargeting: retargeting pixels can be added on a website or in emails sent to prospects. These pixels refer to setting a cookie one the subscriber's machine which allows targeting specific display ads to them during their web navigation. Retargeting pixels have the potential to create more coordinate experiences between the messages seen over email and online.
- Social: It is advisable to make every campaign social. When a company connects lead nurturing to social efforts, they enhance one another.
- Combining email and social media: This is possible for example by using email to grow social followers, using email to extend the reach of messages through social channels and using social media to grow email lists and promote email marketing efforts.
- Direct mail: personalized direct mails offer a way to further personalize and add a human touch. Solutions exist that enable integrating with marketing automation platforms which makes it simple to create these mails. Adding human touch has the potential to accelerate leads and help building trust.
- Adding personalized URLs, PURLS: as leads type a custom URL into a browser from a post card or package they receive in the mail. This address directs them to a specifically designed landing page matching their persona. By offering this type of targeted web content, it is possible to improve conversion 30% or more.
- Sales involvement: personal contact is a powerful part of lead nurturing and can accelerate the sales cycle. Furthermore, a sales personnel call is advised to be an integral part of every nurture campaign. Before the call, it is crucial to know whom you are calling and what has their experience with the company been like. A sales

representative should research the buyer as well as check the CRM system and marketing database. This facilitates relevant conversation in line with prior communication.

- Mobile: Modern customer is multidevice and therefore in lead nurturing campaigns it is advisable to consider how it is possible to include mobile experience. Companies should ensure that nurture email content is responsive. This enables customers interacting with nurture emails on mobile devices.

Lead nurturing content

According to Hubspot blogger Corey Wainwright (2017), successful lead nurturing campaigns begin with content mapping in which a company decides what content is most appropriate for a person at a given time. As for Company X, it was explained before that the current marketing automation service provider is Hubspot. Wainwright (2017) explains that before content mapping it is crucial to understand the buying cycle, which universally consists of awareness, evaluation and purchasing stages. In this thesis, different variations of buying cycle or sales funnels have also been presented. As for specific content assets for potential customers, Wainwright (2017) presents the following examples in Figure 19 by Hubspot:

Figure 19: Content assets (Wainwright 2017)

Companies should consider search engine optimization in a content strategy to help new content asset improve organic search rankings as well as high-volume search terms. As for efficient content creation, so called big rock assets can be developed first and then divided into smaller chunks. A metrics solution is advisable to enable attributing buyer activities and revenue to specific content assets. This facilitates the learning process of what works and what does not. Considering content format alignment to customer buying cycle, Figure 20 provided by SiriusDecisions illustrates an exemplary alignment. In terms of seeking a balanced approach to this topic, Founder and CEO of the Content Marketing Institute Joe Pulizzi popularized a concept known as 411-rule. According to this approach, for every four early stage, light, and informative content offers a company provides, it is advised to have one soft-sell offer like a third-party review, and one hard-sell offer like a demo. (Marketo 2020, 28-29.)

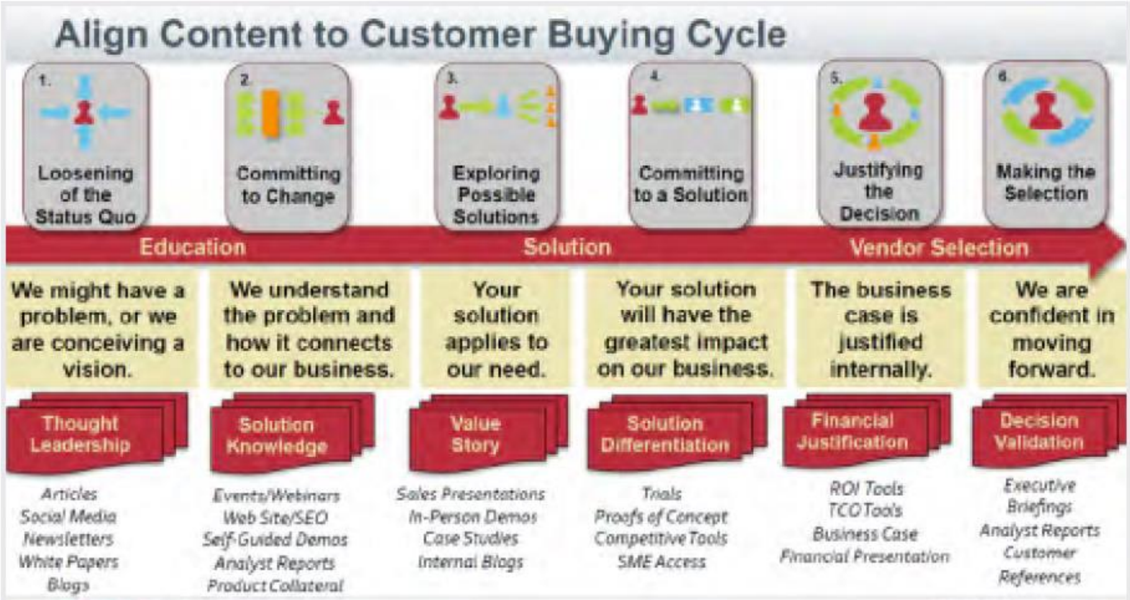

Figure 20: Content alignment (Marketo 2020, 29)

As for nurture content, messages need to teach and accelerate. The content is advisable to teach companies' leads something new by providing interesting and relevant content. However, through story arc creation companies also need to accelerate leads through the sales cycle. Different types of content exist to facilitate this process. Firstly, original content is created by the company, whether utilizing in house resources, outsourced writers or third party thought leaders, giving audience a great incentive to opt-in. These include daily blogs, e-books, cheat sheets and definitive guides. These content assets are added to the appropriate lead nurture program which is part of content promotional plan. This is followed by lead nurture manager's assessment of where it fits into the story arc. Then, new content will be added to a track and steam. An example of original content lead nurture email from a Marketo's own track is presented in Figure 21. (Marketo 2020, 30.)

Figure 21: Definitive Guide to Account-Based Marketing (Marketo 2020, 30)

As explained earlier in this thesis, the Sales Director expressed a need for two main factors. Visit rates would need to be increased and new content may need to be discovered. The latter was considered to potentially have impact on the former. Currently, after a sales assistant has booked a meeting for a customer, lead nurturing activities already exist. Firstly, a potential customer will receive an enquiry. Then based on the answers given, a suitable white paper will also be sent by the sales assistant. Finally, in case the customer has replied to the enquiry, a short meeting agenda will also be sent. It is also possible, that whether in the past of after the phone call, the customer accepts an email newsletter or downloads a guide. As for variety of different content assets presented in Figure 20, this area will need to be more closely examined in collaboration with company representatives.

Considering the main goal of nurturing efforts, keeping in touch with the potential buyer is of great importance and this requires remaining hyper-relevant. Content curation can facilitate this aim and refers to a process of collecting, organizing, and displaying relevant content. Curation can be implemented in both emails and social interactions. In emails it is advisable to ensure that the email topic is of interest from the receiver’s perspective and the articles are high quality. In social, curated content can be used to practice the 411-rule. User generated content requires asking the community to help create content. This has the potential to inspire the company’s team and engage subscribers and one suitable platform is social media. Emails can be sent with a link to poll created on Twitter or Facebook and the poll results can be posted in another email. Blog comment, customer testimonials and reviews can also generate community content. (Marketo 2020, 31.)

Nurturing emails

According to Sendpulse (2020), a lead nurturing emails are sent by marketers to move users from the consideration stage to the decision stage of the lead funnel. Furthermore, Sendpulse (2020) explains that the purpose of these emails is to show more details about a product or service and highlight the best features. According to Marketo (2020, 32) the standard email types include promotional-, alert-, relationship development-, communication- and reminder emails. Promotional emails stimulate an action, alerts offer convenience, relationship development build relationship over time, communication refers updates for instance and reminders are “nudge” emails sent to a subscriber who has abandoned an online shopping cart (Marketo 2020, 32).

Even email styles vary, they have standard element such as subject, address and calls-to-action. As for best practices for sending emails, companies are responsible for determining them. Still, in the following some recommendations will be given. Firstly, subject line is a critical factor, and it is advisable to consider the following questions:

- is the promised message valuable to the reader?
- does the reader know what is being promised?
- is the promised message compelling and remarkable?
- does the reader feel they need to read it right now?

Secondly, companies need to consider building trust. To reinforce it, email sender and from address should be taken into account. These impact on the likeness of a buyer opening the email. Thirdly, if a buyer has opened the nurture email it is desirable to ensure that the opened copy is can be read quickly and has a clear call-to-action and value proposition. A 30 second summary rule can be applied to determine whether the email delivers its purpose. It is advisable to also consider factors such as the width of the email, richness of the media and experimenting with email styles. Examples of nurture emails with clear call to actions are provided in Figure 22. (Marketo 2020, 34.)

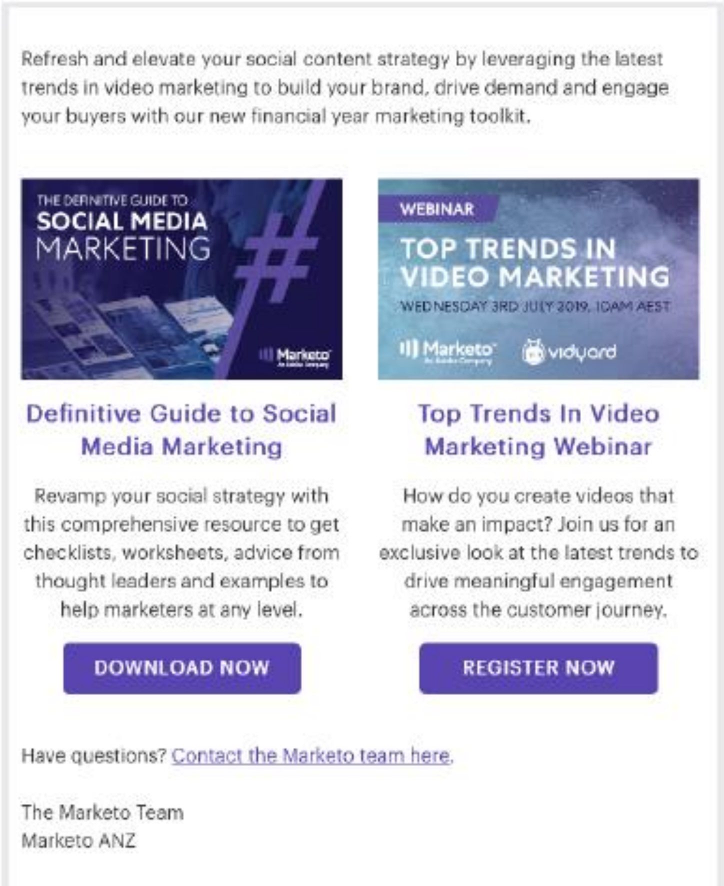

Figure 22: Nurture email examples (Marketo 2020, 34)

The design of an email is also an area worth considering with specific focus on pictures. As most email clients block images resulting in some recipients seeing the emails without pictures, it is advisable to make sure that the email is easy to read. Ways to enable this include creating bulletproof buttons and using image alt tags. Emails should be clear and concise including a header, a hero image and a short block or copy. Next, calls-to-actions draw the buyer's attention to the action you want them to take. They may consist of buttons, hyperlinked text or images. Finally, mobile optimization should be taken into account as a critical factor. Ways to develop optimization include scalable design, fluid design and responsive design. The level of optimization depends on the company audience and resources. (Marketo 2020, 34-35.)

Segmenting leads

Lead segmentation refers to breaking company's collection of leads into smaller lists, based on their actions. Furthermore, these lists can be used to send more convincing marketing messages. On the contrary without lead segmentation, same generic messages are sent to everyone without addressing specific needs. Additionally, people are now shown which problems your company will solve for them and they are not given any reason to believe they should buy from your company as opposed to competitors. (Venture Harbour 2020.)

From lead nurturing perspective, the more a company segments, the more relevant the nurturing programs will be. According to Marketo's proprietary engagement score, 23% of how engaging an email is a result of segmentation. With basic lead nurturing programs, it is recommended that companies utilize two dimensions of segmentation. These refer to buying stage and another measurement variable important for the business. As for basic nurturing segmentation, in Figure 23 an example is illustrated. (Marketo 2020, 37-38.)

1. Buying stages	2. Buying profiles
• **Early:** Be a better marketer • **Mid:** Why marketing automation? • **Late:** Why Marketo Engage? • **Customer:** Success	• Marketing • Sales • Executive

Figure 23: Basic lead nurturing segmentation (Marketo 2020, 38)

As for the first dimension, it is desirable to nurture lead based on their current stage in the buyer's journey. As an example, Marketo's funnel consist of top, middle, and bottom stages and the stage is determined through lead scoring. Top stage refers to people who are at the beginning of the cycle. These people are aware of the product or service but are not yet ready to buy. Therefore, they should be offered educational materials such as e-books, blog posts, research data and infographics. People in the middle stage have displayed buying behaviour, engaged with company's content and are potentially sales leads. They should also be offered educational material, but with more focus on company's products and services. These include material such buying guides, ROI calculators and analyst reports. In late stage, leads are close to become customers. They should receive very product or service specific material including pricing, demos, and customer case-studies. A sample of the offered materials are presented in Figure 24. (Marketo 2020, 39.)

Sample multichannel lead nurture program: Buying stages

- **Touch 1:** Early-stage email—Ebook: What is Marketing Automation?
- **Touch 2:** Early-stage website offer—Persona-based personalization for Workbook: Sales and Marketing Alignment
- **Touch 3:** Mid-stage retargeting ad—Ebook: Choosing Your Marketing Automation Solution
- **Touch 4:** Mid-stage email—Report: Marketing Automation Vendor Comparison
- **Touch 5:** Late-stage sales call
- **Touch 6:** Post-sale customer welcome email with link to onboarding ebook

Figure 24: Sample multichannel lead nurture program: Buying stages (Marketo 2020, 39)

In addition to buying stages, a second dimension can also be chosen for lead nurturing. This is called buying profiles which has the potential to increase the level of relevance for leads in database. In the beginning, a group of individuals involved in the purchasing decision should be identified, also known as buying committee. Buyer profiles assist campaigns to target most qualified segments and add a human element to the relationship-building process. When developing personas, it is advisable to work for the specific purpose of lead nurturing. Such characteristics of your audience should be examined that help provide the company with greater insight into the suitable method to build a relationship with them. Discovering the preferred method of communication from emails mobile phones is one example. Identifying which profile should apply to new leads can be implemented via online forms or data augmentation. It is also possible to observe where the prospects spend most of their time on company's website. Companies also segment based on company size and competitors. One option is also to utilize lead nurturing tracks specific to a lead's action or inaction towards competitors. (Marketo 2020, 39-40.)

According to Venture Harbour (2020), characteristic segments can include geographic, demographic, sociographic, professional, and corporate segments. Venture Harbour (2020) states that in order to take lead segmentation to the next level, leads would need to be targeted based on behavioural actions. However, in the case of Company X both representatives explained that the entity of lead nurturing has not been examined in great depth. Therefore, to better follow the result requirements of this thesis, more advanced segmentation methods can act as a catalyst for future studies.

Testing and optimization phase

Hubspot blogger Tammy Duggan-Herd (2019) explains that after the campaign has been created, testing and optimization need to be implemented. Furthermore, Duggan-Herd (2019) rationalises that it is possible that website traffic has not matched expectations or leads might have become lost in the buyer's journey. According to Marketo (2020), nurture tracks and streams need to be tested on a regular basis with an aim to maintain health and effectiveness and increase performance.

When testing results are used to optimize lead nurturing, successful evolution and continued relevance for buyers are ensured. Firstly, optimization can include frequency optimization as buyers research products or services in different ways. Furthermore, frequency need to be tailored to each buyer's needs. Secondly, path optimization helps companies adjusting the order of nurturing messages seen by the buyer. Content and creative optimization involves regular improving and updating nurture communication. This refers to a/b type of testing with an aim to find out which email content, social messaging, website offers should be used as well as trying different types of content such as videos or audio as part of the message. (Marketo 2020, 51.)

When a company tries to identify which messages and content assets are ready for testing, it is advisable to look at performance reports and engagement scores of each asset. Additionally, performance of nurture touches should be considered, and potential discrepancies discovered. Ranking communication based on their performance and engagement scores is recommended. When benchmarks for success and removal are defined, lead nurture track owner should remove, replace, or retool the pieces fallen below the benchmark. As an example of utilising insights gained from testing key elements in nurturing programs, in case an email subject line increases responses by 10% it is possible to impact all emails going forward. Frequency and timing can be tested by following the day of the week a campaign is launched, cadence of your contact and the time of the day. As part of all testing, emails should also be considered. With emails, companies can focus on areas such as subject line, offer, frequency, design, and copy length. (Marketo 2020, 52.)

Estimating lead nurturing return on investment

According to Lead Generation Benchmark Report, on average organizations that nurture their leads experience a 45% lift in lead generation ROI over those organizations that do not. The difference in average ROI is also illustrated in Figure 25. Simply sending generated leads to sales is not enough in the current competitive environment. Furthermore, as lead generation strategies find and convert the right buyers, scoring and nurturing strategies are used to identify the right time to send buyers to sales. Nurturing leads with relevant content not only help companies encourage right buyers to engage with sales at the right time, but also improve overall lead generation ROI. (MarketingSherpa 2012, 6.)

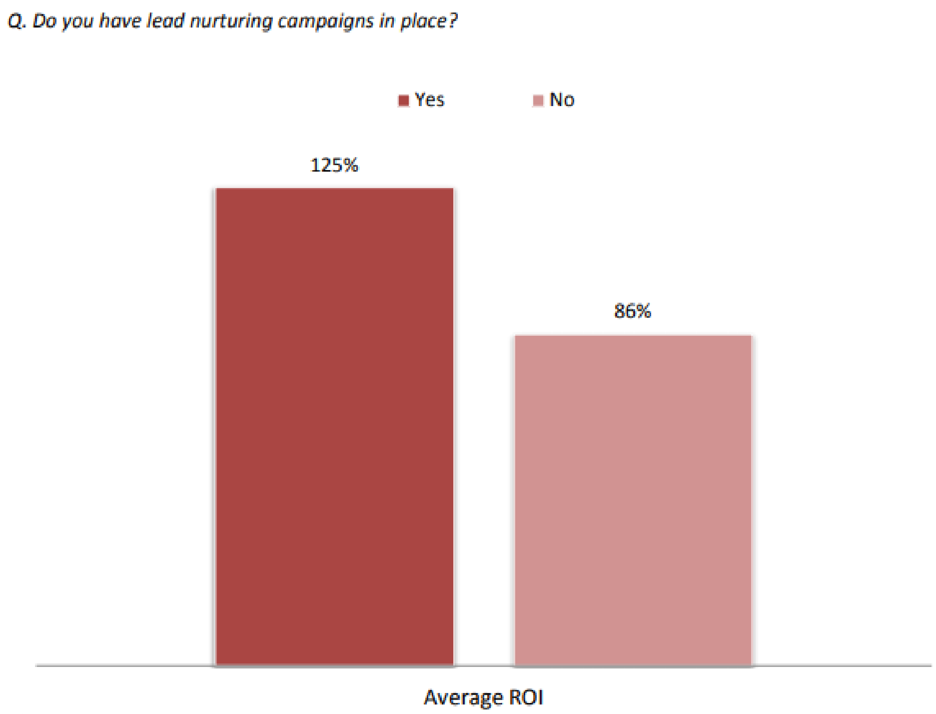

Figure 25: Lead generation ROI and lead nurturing (MarketingSherpa 2012, 6)

As for basic lead nurturing email measurements, commonly used metrics include sent, delivered, bounced, opens/open rate, clicks/click-to-open rate (CTO), unsubscribe rate and marked as spam. Sent refers to number of emails moved through marketing automation platform and delivered consist of emails sent and not rejected by the receiving server. As an opposite to delivered, bounced emails are divided in hard and soft types. Hard bounces are messages rejected permanently, soft bounces temporarily. Opens refer to contacts who opened the email at least once while open rate can be calculated by dividing the number of opens by the number of leads delivered. When a subscriber clicks a link, button, or image in your message at least once, a click is recorded. The total number of clicks divided by the total number of emails delivered equals click rate. The click-open (CTO) rate refers to the total number of subscriber's clicks divided by the total number of opens. Unsubscribe rate consists of contacts who click the unsubscribe link in an email and afterwards follow through to successfully opt out. Finally, marked as spam rate equals the number of subscribers who have reported company's email as a spam divided by the number of delivered. (Marketo 2020, 54-55.)

CONCLUDING LEAD NURTURING THEORY

When the right customers are found at the right time, they can be delivered to sales. However, finding leads at the wrong time demands appropriate management. In case a company seeks to protect the investments made to capture leads, it is vital to encourage them to progress through the buying process with nurturing strategies. Still, majority of companies do not nurture their leads and send leads directly to sales. This is represented in Figure 26. Moreover, this results in lost opportunities to improve lead quality and move buyers through sales funnel. As companies convert the right customers at the wrong time, it is necessary that the company needs to be a trusted provider of the information customers seek. Moreover, in case these leads are nurtured with targeted and segmented content, it is more likely earn customers' trust and protect the initial investments made to convert them. (MarketingSherpa 2012, 18.)

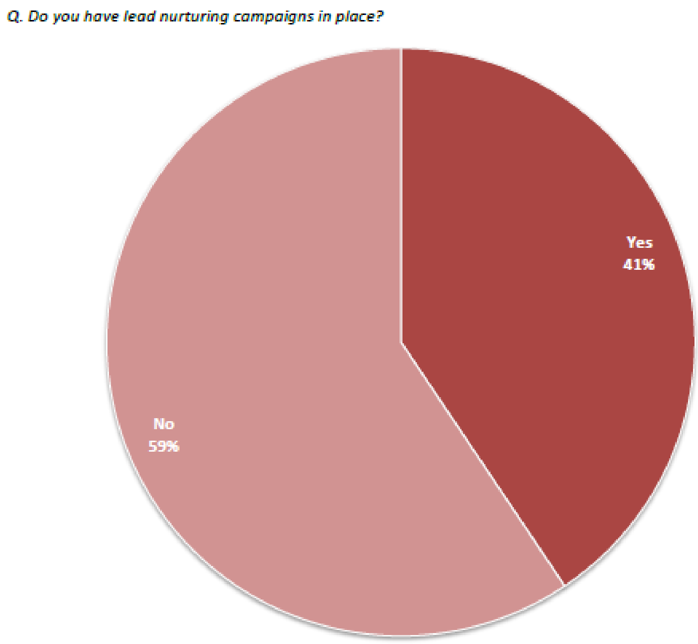

Figure 26: The use of lead nurturing campaigns (MarketingSherpa 2012, 18)

Lead nurturing refers to a process of building relationship with buyers regardless of their timing to buy. In today's marketing landscape, the so-called batch-and-blast email marketing is no longer effective. Furthermore, it is recommended to look for ways to engage buyers with personal and relevant communication throughout the buyer lifecycle across multiple channels. Marketing automation as a tool aids companies in creating flexible and adaptive communications at scale via lead nurturing strategies and programs. Lead nurturing helps developing and maintaining long-term relationships with buyers as well as generating over 50% more sales-ready leads at 33% lower cost per lead. Investing in lead nurturing enables making the most out of the money spent on demand generation and helps rekindling once-stagnant opportunities from existing database. Lead nurturing also enables interacting with buyers and understanding their interest and behaviour. Thus, deeper insight of buying intent is gained and relevancy of future lead nurturing campaigns is increased. Finally, lead nurturing provides benefits through greater amount and high quality of sales leads which increases conversion rates and drives revenue growth. (Marketo 2020, 59.)

As for the purpose of this thesis and the needs of Company X, the aim is to provide insight on the current state and future recommendations for lead nurturing efforts. However, based on the discussions with representatives it can also be argued that by improving lead nurturing efforts, a larger aim is to seek ways to gain a competitive edge. Furthermore, the competitive edge can be argued to be impacted on the current state of lead nurturing in the industry at large. MarketingSherpa (2012, 21) provides global insight on the past state of the use of lead nurturing in different industry sectors in Figure 27.

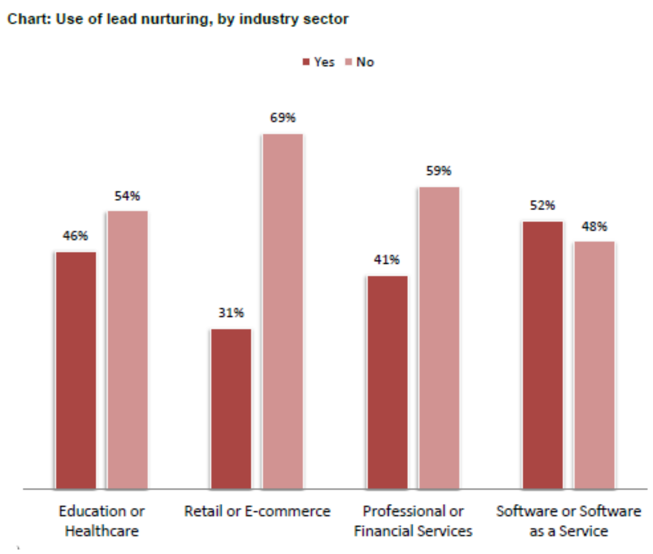

Figure 27: The use of lead nurturing by industry sector (MarketingSherpa 2012, 21)

Considering the differences, as Company X operates in financial service industry, opportunities to improve exist. According to MarketingSherpa (2012, 21) organizations in the software or Software as a Service (Saas) industry are most likely to use lead nurturing campaigns and thus are most likely to screen leads from the sales team only until the leads are qualified. Companies in the sector are likely to have greater qualification criteria of leads, longer average sales cycles, more complex sales created and greater need for lead optimization techniques (MarketingSherpa 2012, 21). Company X representatives have also pointed out that lack of marketing resources from personnel and budget point of view can also impact on the use lead nurturing.

In addition to industry differences, companies also vary in terms of size and this factor can also be taken into account. Company X has currently approximately 250 employees. From a global perspective, according to MarketingSherpa (2012, 19) small-sized organizations have a marginally greater inclination to nurture leads. These organizations tend to be more agile and better able to establish and approve new processes compared to larger organizations (MarketingSherpa, 2012, 19). Differences in the use of lead nurturing are illustrated in Figure 28.

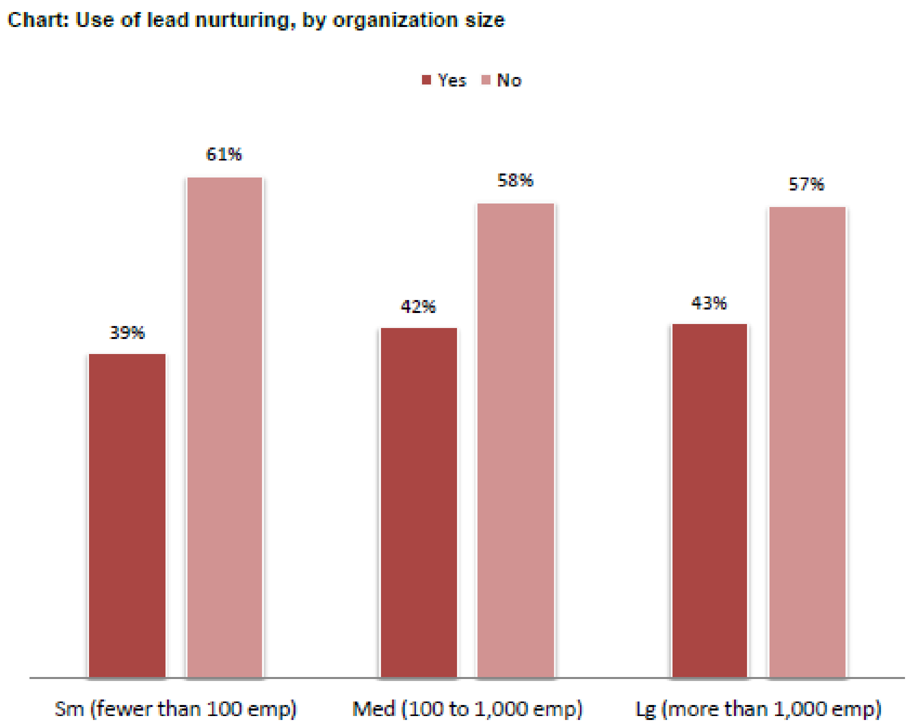

Figure 28: The use of lead nurturing by organization size (MarketingSherpa 2012, 19)

4 RESEARCH METHODS

According to Bajpai (2011, 5) conducting research to deal with any problem is scientific, systematic, and interlinked exercise and requires sound experience and knowledge. However, Bajpai (2011, 5) states that while basic research is generally not related to specific problem with findings unable to be applied immediately, applied research directly addresses the problem at hand and launched by the firm, agency or individual facing a specific problem. In the case of Company X and this thesis main research context, the problem can be argued to be the challenge of increasing visit rates. Moreover, both company representative in this thesis have stated that providing lead nurturing recommendations in the identified area would benefit the company in the future. As for immediate application, the Sales Director stated that the company will apply the recommendations according to its capabilities and urgency of need.

Basic and applied research

Greener (2008, 15) argues that in business research, possible biases must be considered regarding how we conduct research what we think we have found. Furthermore, Greener (2008, 15) states that researchers need to be explicit about the perspective which may colour our research and that readers must be able to understand that we find only versions of truth in particular contexts. For the writer of this thesis the purpose is not to find a universal guide on lead nurturing best practices. Moreover, the aim throughout the thesis has been to research areas of lead nurturing with the best potential for being useful for the company and this has been supported with regular discussions with the representatives.

Quantitative and qualitative research

Greener (2008, 17) explains that as quantitative research is commonly associated with a deductive approach to testing theory and utilizes numbers or facts, it represents a positivist or natural science model and an objectivist view of the objects studied. According to Greener (2008, 17), qualitative research in turn is associated with an inductive approach to generating theory, utilizes interpretivist model that allows the existence of multiple subjective perspectives and constructs knowledge as opposed to seeking to “find” it in “reality”. Additionally, Lapan et al. (2011, 10) explain that some data collection methods utilize both quantitative and qualitative elements and are often referred as mixed methods. Different methods have also been discussed with the representatives. This thesis ultimately aims to provide lead nurturing recommendations for specific stages of the sales funnel. These recommendations will be based on the combination of sources used in this thesis and the writer’s own perception considering the requirements created by the representatives. Numeric data and figures have already been used to justify the importance of this topic. However, it has also been stated by the Marketing Project Manager that from the company's perspective, the earlier mentioned specific area has not been extensively examined and therefore currently rich data may not exist.

Case study

Principal qualitative methods include actions research, case study, ethnographic research, focus groups, interviews, life history research, participant diaries and structured observation. Case study research involves multiple ways of deriving data about the case or organisation under study. These consist of collecting and analysing documents, talking to people, survey data, participant observation, consumer research. Additionally, any other data collection techniques can be used which offer qualitative information about the case. (Greener 2008, 81.)

Considering the described features of a case study, this thesis has mainly utilized the previously data deriving methods. Company sales and marketing material has been analysed, meetings have been organized with the representatives and both participant observation and personal experience have been utilized to provide qualitative information about the case company. Yin (2018) suggests that you might favour using a case study approach when your main research questions are "how" and "why", you have very limited control over behavioural elements and the focus of your study is contemporary. Yin (2018) illustrates the process of a case study in Figure 29. Considering the illustrated process and the past actions of this thesis, this logic provides further support that this thesis may be considered a case study.

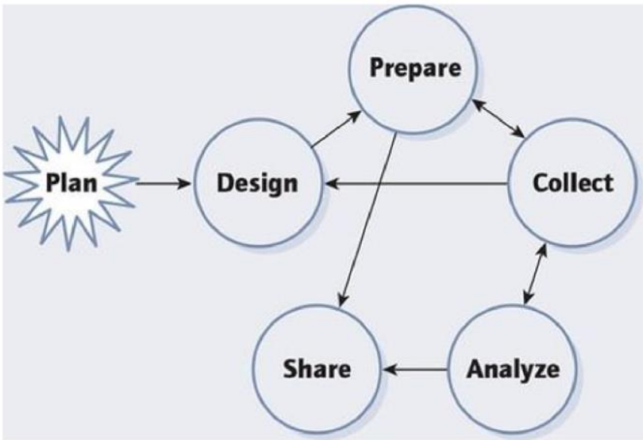

Figure 29: Case study pattern (Yin 2018)

Discussions and the interview

As mentioned previously, multiple discussion in the form of phone or Microsoft Teams meetings have been held during since the beginning of the thesis. The aims of these discussions have been to systematically narrow down the topic to discover the area with the best potential for being useful for Company X's customer acquisition. The research journey lead from customer acquisition to lead generation and later to lead nurturing. As the company has undergone a period of relatively large changes during the years 2019 and 2020, both customer acquisition as well as lead nurturing have developed. However, multiple times during the year 2020 it has been confirmed by the representatives that the potential usefulness of lead nurturing as an area is unchanged. Still, the previously mentioned changes have impacted on current lead nurturing actions and the future needs for development. Therefore, it was agreed with the Sales Director that a comprehensive enough interview would need to be organised with the purpose of summarizing the current state and process of lead nurturing in Company X. Additionally, as the writer has not been working in the company since July 2020, the previously beneficial practical perspective is lacking which impacts on the deeper knowledge of the lead nurturing process. It was agreed with the Sales Director that the interview would need to consist of open-ended questions considering current state of lead nurturing at Company X. Open-ended questions were considered to have potential to generate rich enough data to be used as a basis for eventually suggested recommendations.

Semi-structured interviews are typically underutilized despite the remarkable potential. This type of interview is flexible and sufficiently structured to address specific dimensions of your research questions. They also leave space for study participants to offer new meaning to the studied topic. Semi-structured interviews are particularly instrumental in achieving texturing which requires responding to imperatives for fine-graded qualitative analyses in order to open up new possibilities and understanding complicated phenomena. (Gallette and Cross 2013, 1-2.)

It was agreed with the Sales Director that semi-structured interviews would be used for the interview. The content of the questions was also discussed and agreed upon. Finally, it was agreed that in case the richness of data would not meet the required standards of Company X, another interview would be organised with the Marketing Project Manager. This latter possibility would provide insights from a more marketing perspective and would likely support the overall aim of assessing the current state of lead nurturing as comprehensively as possible. The following questions will be used for the interview with the Sales Director:

1. From which sales and marketing elements does the current process between a call made by a sales assistant and the time of the actual meeting consist of?
2. How is lead nurturing applied in the current process?
3. Which current lead nurturing efforts are providing positive results?
4. Which current lead nurturing efforts have not provided positive results?
5. Considering the existing knowledge of lead nurturing, how could the current lead nurturing efforts be developed?

5 RESULTS OF THE INTERVIEW

During the thesis process which started in 2019, the examined area from sales funnel perspective has changed. As stated earlier, COVID-19 pandemic as an example has impacted on Company X’s operations. The case company has previously considered itself a traditional option in the current digitalized industry landscape differentiating from competitors with a strong brick-and-mortar focus. However, as evident in the conducted interview, the year 2020 has resulted in increased utilization of digital elements. For instance, this has transformed the sales pipeline. In the following, each interview questions will be examined.

5.1 Question number 1

The first questions required the Sales Director to provide up to date information on the sales and marketing elements used in the current process between a call made by a sales assistant and the time of the actual meeting. The Sales Director explained that the process has changed especially in the beginning, as currently the booked meetings mainly consist of 15-minute introduction meetings held by whether Microsoft Teams or by phone with a financial advisor. Live 60-minute face-to-face meetings are also still booked, but only represent the clear minority of all bookings. At the end of the booking call, the participant is encouraged to reply to a questionnaire sent by the assistant. The purpose of the 15-minute introduction meetings is to determine the channel in which the participant is willing to continue the discussion with the advisor. In the previously used process illustrated in Figure 4 the assistant has confirmed the live meeting via phone call. Similarly, the 15-minute meetings are also confirmed by the assistant.

After the confirmation call, the assistant sends a brief meeting pre-material for the participant based on the answers given in the questionnaire. The purpose of this pre-material is to prepare the participant for the incoming meeting. Three types of pre-material exist including saver, investor, and entrepreneur material. The most suitable material will be selected based on the questionnaire answers and the assistant call notes. The idea of the material is to prepare the participant for the meeting via a few simple questions. Currently, majority of the meetings are held by phone and after such a meeting is held, the advisor suggests a follow-up meeting in the channel chosen by the participant.

Follow-up meetings are held by phone, Microsoft Teams or at the company site. Regardless of the chosen channel, participant will receive a teaser material. These teaser materials are more extensive and are also selected according to participant profile. In case the participant’s profile is a saver, the material will include bulletin type of information regarding the purpose of saving, methods of saving, successful formulas, and factors to consider before starting the saving process. As for investor material, more specific issues such as megatrends will be introduced. Additionally, the material consists of best practices for investing in a professional manner and factors to consider before and during the investing process. Traditional questions are also included regarding result goals, risk tolerance, investing period length, potential cash flow needs, tax planning and level of satisfaction related to the current service provider. Considering the entrepreneur profile, material covers areas such as pension system, voluntary solutions and how the treasury could be managed to avoid suffering from zero or negative interest rates. Additionally, recommendations are made considering how an entrepreneur could benefit from the company from tax perspective in the means of saving and investing.

The actual follow-up meeting follows the logic of a typical sales process. Firstly, the actual need for the meeting is discussed and crystalized. Based on the needs and goals of the participant the advisor aims to provide suitable solutions. In case the participant becomes a customer, he or she will automatically be contacted in the future by a help-desk employee for another meeting according to the advisor's instructions. Participants who not become customers will be contacted by a sales assistant on a suitable time according to the advisor's instructions. The process is illustrated in Figure 30.

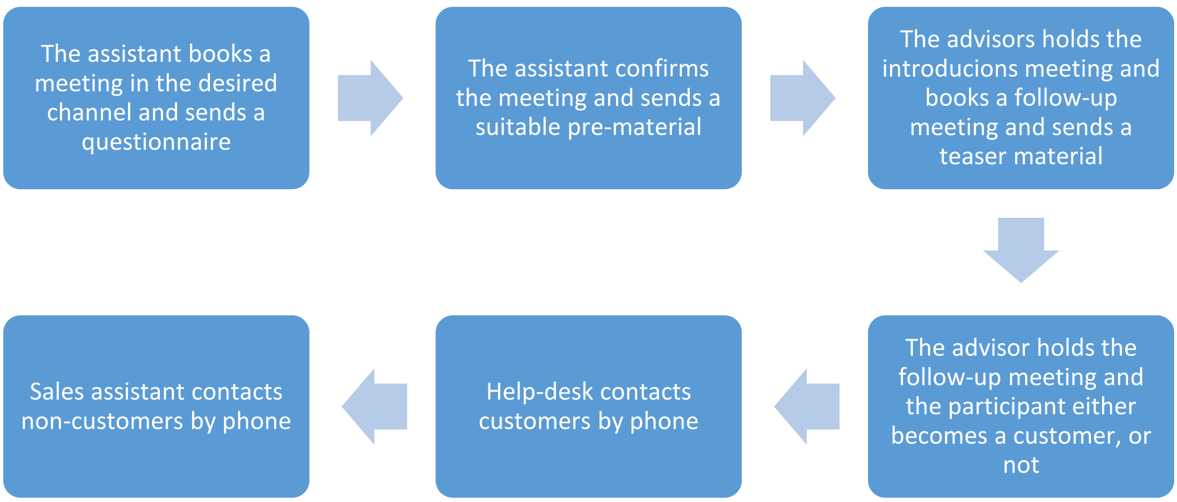

Figure 30: Company X overview of sales and marketing elements

5.2 Question number 2

The next question required the Sales Director to describe how lead nurturing is applied in the previously described process. The director explained that before the sales assistant's contact, contact lists are organized and rated according the company's customer profile. A specific partner company for company x provides these lists and utilizes variety of factors to assess the suitability of a potential customer for Company X. Additionally, Company X is active in certain social media channels and provides content for the audience. The content has the potential to trigger a viewer to book a meeting online from Company X's website. As explained earlier, leads or sales leads attending a meeting receive pre-material and teaser material.

In case leads or customers have granted an approval for receiving a newsletter in a sales assistant's call, this letter is sent monthly by email. The newsletters consist of information regarding currently relevant issues, investment solutions and awards. The director explained that the newsletter is relatively generic in nature due to the lack of marketing personnel and budget resources. On the contrary, in case more resources existed the newsletter would be more tailored. Representing a more specific nurturing asset, a certain department of Company X creates teaser letters for different customer profiles. These letters are sent by advisors to the customer groups of their choosing. Financial advisors have also hosted investment events live in physical locations as well as in the form of webinars.

Figure 31: Summary of current lead nurturing assets

5.3 Questions number 3, 4 and 5

In the remaining three questions, the director was asked to assess which assets have and have not proven beneficial, and how lead nurturing could be developed. The director stated that in terms of assets generating financial benefits, the teaser letters sent to current customer have had the most significant impact. On the contrary, newsletters have not provided clear benefits. Furthermore, it is also challenging to measure factors such as financial conversion with newsletters as the current system does not link the newsletter to an online investment platform for instance. A systematic monitoring process to track down readers' actions after opening the letter does not exist. Moreover, the director argues that having such a process available would likely provide significant benefits. In the past, the readers have been contacted by phone by sales assistants, but with limited success. The director argues that the main reason for the lack of success with these calls was the fact that the only contact method was a phone call.

Considering the last question regarding the development of lead nurturing, the director stated that the range and quality of online material and channels would possess considerable potential for the company. Regardless of the online channel, visitors should be able to be directed to the sales pipeline and encouraged to progress in the pipeline in suitable methods. Company X is interested in developing the online sales pipeline to support the visitors advancing in in the pipeline independently without the disturbance of a human connection.

Finally, it was discussed whether there was a need for another interview with the Marketing Project Manager. It was stated by the director, that both the level of depth and the amount of the questions were sufficient to provide rich enough data to be utilized for eventual recommendations of this thesis. Therefore, it was agreed that a second interview would not be conducted. Finally, the director stated that the clear need for development in the previously mentioned areas is not surprising. He concluded that for an originally brick-and-mortar type of company such as Company X, increasing digital focus is naturally challenging. On the other hand, he stated that for an originally more digitalized company, directing towards brick-and-mortar poses a similar challenge.

6 CONCLUSIONS AND FINAL DISCUSSION

6.1 The purpose and main research question of this thesis

The purpose of the thesis is to assess the current state of lead nurturing efforts at Company X and provide future recommendations for development. Earlier in this thesis, lead nurturing as a concept has been introduced from both academic and professional perspective. As for assessing the current state of lead nurturing at Company X, constant reflection on the existing company efforts has been made throughout the thesis. Narrowing down the topic to lead nurturing has been a process. In addition to the discussions with the supervisor, multiple online meetings and phone calls has been made with the company representatives. Finally, understanding of the current state of lead nurturing in Company X has been supported with an interview with the company's Sales Director. As stated by the director at the end of the interview, depth of the gathered data has reached the desirable level from Company X's perspective regarding the current state of lead nurturing. The director argued that due to the lack of current resources for different areas of marketing such as lead nurturing, it is more beneficial to progress on the recommendations at this stage rather than examine the current state further.

The main research question of this thesis is how Company X could improve its lead nurturing efforts in the future? To fulfil the purpose of this thesis and provide an answer to the research question, the remaining part of the thesis will focus on the suggested recommendations. In the beginning of thesis, it was also stated that at a minimum this thesis acts as an initiation towards better understanding and ideally, this thesis discovers development areas with the greatest benefit potential and serves as a catalyst for future research.

6.2 Considerations for future recommendations

This thesis focuses on the specific area between an assistant's call to the point when the actual meeting is held. Following the logic of Figure 3 sales funnel, this refers to stage between prospect and lead or sales lead. Still, it was already discussed during the interview that lead nurturing would be an interesting area to examine considering the other stages of sales funnel as well. For possible future studies, these include the earlier parts of sales funnel before the sales assistant makes the call and after the meeting is held. Following the logic of Figure 3, the pre-call stages from awareness to prospects currently consist of marketing activities such as social media, newsletters, and prospection. As for the post-meeting activities, live events, webinars, and teaser-letters are in use.

However, challenges in specifying even the desired for this thesis exist. The sales funnel from Company X perspective has changed during the thesis process. As explained earlier, in the beginning of the thesis in 2019 the assistants mainly booked live 60-minute meetings in the nearest company site while online meetings were rarely in use. Since the spring 2020, the main form of a booked appointment has been 15-minute introduction meeting in the channel chosen by the participant. A potential customer is still able to attend to a face-to-face meeting in the case of both the introduction and the follow-up meeting. However, face-to-face option has become an option chosen by the minority. Considering this challenge and following the originally desired purpose of this thesis, two options to focus on would exist. Firstly, the incoming recommendations could be focused on the stage between the assistant makes the booking and the introduction meeting is held. Secondly, the area between the first booking is made and the follow-up meeting is held could also be examined.

In the previous online discussions with Company X representatives and the conducted interview, it was stated on multiple occasions that the current marketing resources are limited. Therefore, the writer pointed out that this thesis could take the limitations into account and aim to present the recommendations in a prioritized order. Prioritizing in the case mainly refers to time and budget resources which have been mentioned earlier. The representatives agreed that this consideration would be suitable for this thesis to provide as beneficial and realistic recommendations as possible.

To be able to take into account both the lack of resources for lead nurturing and the need for prioritizing, the following recommendations will focus on the area from an assistant’s call to the end of a follow-up meeting. Choosing this second alternative increases the quantity of recommendations, but more importantly increases the likeliness to provide realistic recommendations. Earlier in the thesis it was also stated that by examining the area of lead nurturing, Company X’s ultimately seeks methods to positively impact on meeting visit rates. As one of the original considerations, the Sales Director suggested that introducing new lead nurturing content for the company would positively impact on the visit rates. Visit rates in 2019 have been presented in Figure 8 earlier in this thesis. However, these statistics only present the visit rates of 60-minute face-to-face meetings. Despite the lack of available long terms statistics on introduction and follow-up meetings, visit rates can be linked to previously discussed larger context of lead nurturing goal setting. Still, as the visit rate has been introduced as a highly relevant rate for Company X, this will be taken into account in the recommendations.

6.3 Future recommendations

Considering suggested future actions, as explained in the chapter 3.4, in the beginning a company needs to define specific qualitative and quantitative goals. The list of suggested possible goals will utilize the combined information gathered from academic sources, the company representatives and the writer's own experiences. Although distinctions were made to separate qualitative goals from quantitative, the writer ultimately aims to provide as suitable and realistic goals as possible considering Company X's needs. To avoid confusion with the terminology, Figure 32 illustrates the possible outcomes in the specified area of the current sales pipeline. The terminology to describe a potential customer originates from the Figure 3 sales funnel including a prospect, a lead, a sales lead, and recycled lead.

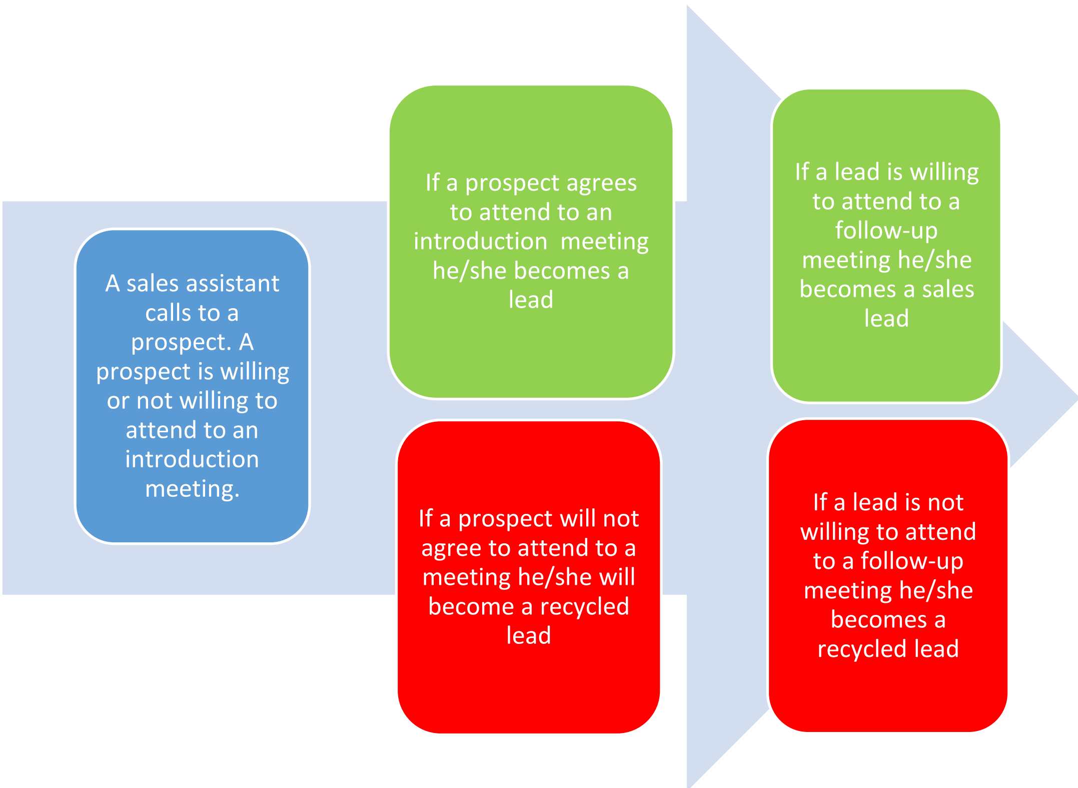

Figure 32: Company X sales pipeline – possible outcomes

QUALITATIVE GOALS

The following suggestions utilize the examples provided by Marketo (2020, 9) to support consistency and facilitate the ease of later application. Suggested qualitative goals include the following:

1. stay in touch with recycled leads, so they can call your company when they need to
2. educate and build trust with existing leads
3. turn dormant leads to active leads

The qualitative suggestions area all closely linked. The first suggestion originates from the need described by the Sales Director during the interview. He clearly stated that for future development, Company X would need to improve the process supporting independence of potential customers via online channels. This goal also meets the requirement of the specified stage described in Figure 32. Following the logic of the first goal, recycled leads in this case refer to the prospects who have been contacted by a sales assistant and are not yet willing to attend a meeting with a financial advisor. The purpose of this goal in short would to be to maintain a relationship with a contacted prospect to build increased trust and eventually increase the quantity of recycled leads progressing in the later stages of the sales funnel. Still, in case the tools of lead scoring could be implemented in the process, in case the score would reach high enough limit, the recycled lead could even be contacted by a sales assistant.

The second goal in this case refers to the prospects which have agreed to attend an introduction meeting, also referred to as leads. This qualitative goal also originates from the Sales Director's previously mentioned suggestions. The director argued that in case the company would be able to build better relationship with the potential customer who have agreed to join a meeting, it would be more likely that the meeting would take place. On the contrary in case an effort would not be made to build the relationship, it would increase the likeliness of the meeting not taking place due to the lack of interest by the potential customer. According to the representatives and the writer's own experiences as a team leader, a variety of reasons exist why prospects may agree to book a meeting, but eventually will not attend to it. Many of these reasons may be challenging to clearly identify after the call ends. How successfully the assistant has been able to create a genuine demand for the meeting? How effectively was the assistant able to find "common ground" with a potential customer?

Regardless of the challenge, the previously mentioned factors are closely linked to the visit rates according to the discussions with the representatives. Still, as described earlier in Figure 8, clear indicators also exist. In case a prospect has filled in the questionnaire before attending the first meeting, this has positively affected on the visit rate. Considering all sales assistant in the company, differences exist in the frequency of prospects who have filled in the questionnaire. However, the company already organizes education on regular basis to support the development of this area which could be labelled as sales assistant expertise. As for other factors affecting a prospect's action towards filling in a questionnaire, an email is sent after the assistant call has ended. This email consists of the information regarding two main parts, meeting details including time and channel, and the suggestion with a link to fill in the questionnaire. As the writer currently does not possess the up-to-date information regarding this message, it is suggested for Company X to critically assess the content of this first email according to the guidelines provided earlier in this thesis in chapter 3.4 regarding lead nurturing emails. As explained in chapter 3.4, factors such subject line, trust building and design impact on the effectiveness of an email. As stated earlier, it cannot be assumed that all prospect even open sent email. As described in chapter 3.4, metrics such sent, delivered and open rates can be used to assess the effectiveness. As the company already educates assistants regarding the booking calls including a brief related to the questionnaire, critically assessing the email sent by the assistant would potentially increase the likeliness towards a filled questionnaire, and eventually increased visit rate.

To provide context for the third goal, a case example occurring on a regular basis can be utilized. As the assistant attempts to confirm the upcoming introduction meeting, the lead will not answer the call. Despite this, it is possible that the lead has filled in the questionnaire and attends the meeting. Even if the questionnaire has not been filled in, in case the lead answers the confirmation call, the meeting can still relatively likely take place. If the questionnaire has not been filled in and the lead does not answer the call, it is likely that the prospect will not attend the meeting. To summarize these scenarios, leads can be dormant in a variety of ways. In the first and the last scenario, the lead will receive a text message as a reminder of the upcoming meeting. As explained in chapter 3.4, reminders are one of the standard types of emails. Furthermore, Company X could consider using email reminders naturally following the same guidelines as explained in the same chapter. Sending emails instead of text messages would also provide the valuable numeric data in the form of different rates listed earlier in the thesis, such as open rate. As explained before, the rates would then provide opportunities to develop the content of each email and ultimately increase effectiveness of the communication.

QUANTITATIVE GOALS

As stated before, quantitative goals enable a company to measure factors such as effectiveness. According to Marketo (2020, 9), quantitative metrics helps companies in defining a program. Furthermore, quantitative goals offer aid in determining the scope and scale of companies' overall lead nurturing efforts. The following suggested quantitative goals are linked to the previously listed qualitative goals:

1. increase the amount of recycled leads converted to leads or sales leads
2. improve the visit rate of introduction meetings
3. improve the visit rate of follow-up meetings

As mentioned earlier, these recommendations aim to be focused on the specified area of Company X sales pipeline. During the conducted interview, the Sales Director expressed the need for increasing potential customers' independency in online channels. He stated that in the long-term, the company would need to develop the process to better enable a potential customer to complete the customer journey to the point of a purchase without a human contact. Still, he also pointed out that the company seeks to develop the online processes overall including the specified area described in Figure 32. Therefore, the first goal was chosen to link this need for online developments regarding recycled leads. As a result of future lead nurturing efforts, the goal is to increase the quantity of recycled leads to be converted to leads or sales leads. In other words, after a prospect has been labelled as recycled, the desired outcome would be the situation when the recycled lead independently books a meeting via online channels.

Rothman (2014, 23) provided insight on recycled leads by utilizing Marketo's example of a prospect who had downloaded an e-book but may have not yet become a lead and thus would not be ready to be contacted by sales department. According to Salesmanago (2015, 16), lead nurturing is not a one-way road and for a variety of reasons leads might not be sales ready after completing educational program for example. Furthermore, Salesmanago (2015, 16) suggests that such leads should be moved back to marketing and be subject to another lead nurturing campaign focused on providing more knowledge and reasons to buy. Regardless of the previously mentioned scenarios, in the context of Company X the need for recycling in the current pipeline would occur when a prospect is not willing to attend an introduction meeting, a follow-up up meeting or is not yet ready to make a purchase after the follow-up meeting.

According to Marketo (2020, 45), lead scoring is used to determine whether a lead is sales ready. As stated previously, lead scoring can be used to benefit lead recycling. In Company X, such scores could also be used to determine a suitable time when to contact a prospect in case it is intended. However, the Sales Director stated that currently a lead scoring system does not exist. The company representatives confirmed that Hubspot is the current marketing automation service provider. According to HubSpot website (2020), Hubspot is a complete CRM platform with all the tools you need to grow better - whether you want to increase leads, accelerate sales, streamline customer service, or build a powerful website. A variety of membership options exist, and two options are presented in Figure 33:

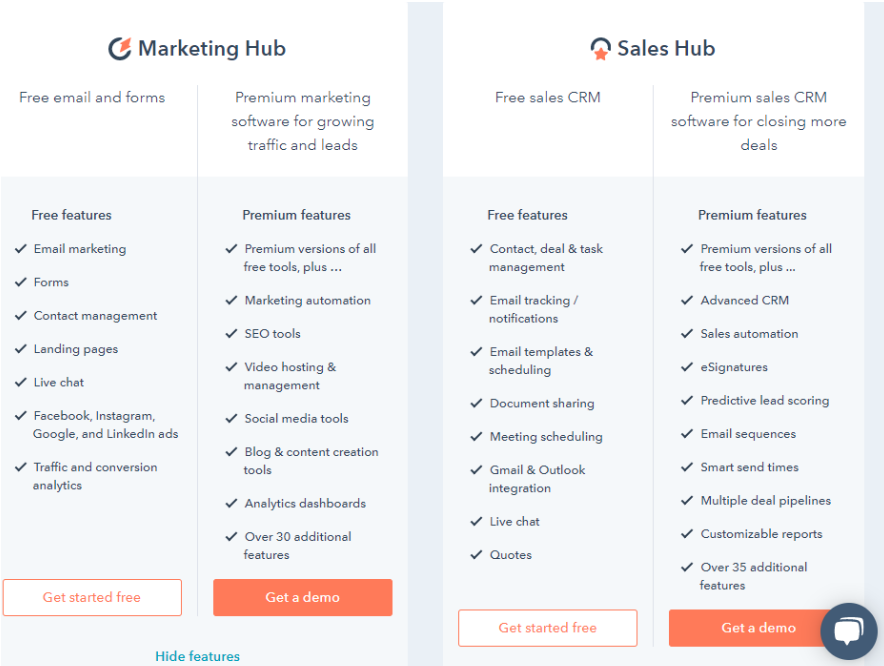

Figure 33: Hubspot membership options (Hubspot 2020)

In the Sales Hub option, predictive lead scoring is listed as one of the features. In the company website considering lead scoring, it is explained that The HubSpot platform collects all customer context in one place from first page viewed to most recent deal closed, and everything in between. With lead scoring, it is possible to use all that context to reach out to the right people at the right time. (Hubspot 2020.)

Considering the information from Hubspot website, one recommendation of this thesis would be to examine the area of lead scoring more in depth. As Hubspot is the current service provider enabling lead scoring, it would be advisable to critically assess the possibility and whether it could be an option worth considering. The Sales Director explained that currently systems such as lead scoring do not exist due to lack of budget and time resources. Considering the current data possessed by the writer, it is challenging to determine the suitability of a suggested recommendation from budget point of view. For example, the writer does not possess information regarding the current marketing budget and therefore it is not possible to mirror the cost of a single feature or a membership option to the existing budget. However, the director did not state that lead scoring would not be of interest for the company in the future. In Figure 18, Marketo illustrated lead behaviour in the form of scores. To provide support for future consideration for Company X, such scores could be utilized as a starting point for lead scoring strategy. To illustrate an example, Figure 34 combines the information from Figure 18 and Figure 31 to a list of passive and active behaviour by a potential customer:

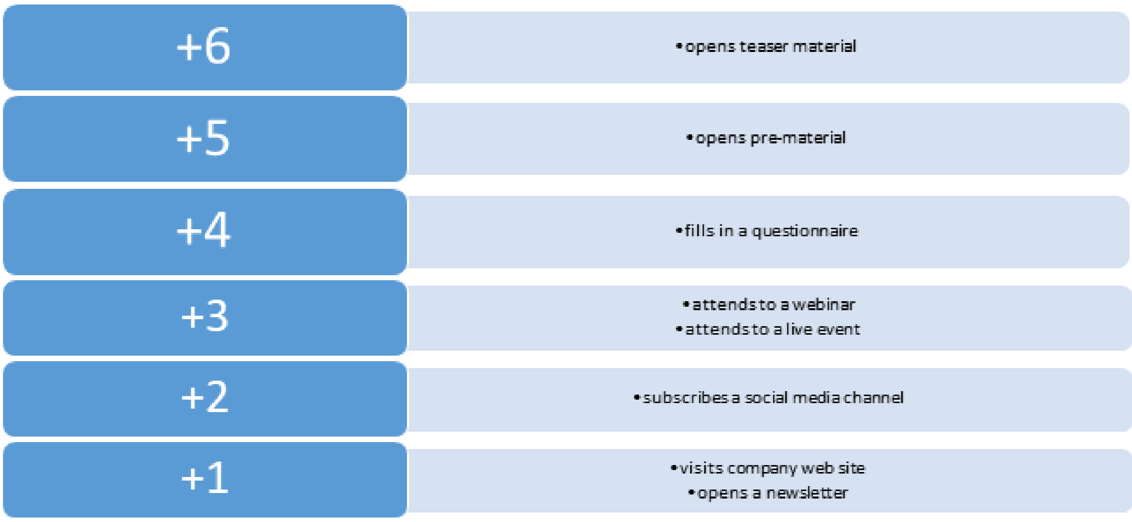

Figure 34: Lead scoring in the case of Company X - passive and active behaviour

The second and third quantitative goals were chosen based on the consistent need expressed throughout the thesis process. To impact on these goals from Company X point of view, the area of lead scoring has the potential to also benefit the visit rates. As explained earlier, Marketo suggested that if companies would score leads based factors such as potential customers' interest in their business, their current place in the buying cycle and demographic fit, companies would have better idea of where each lead is in the buying cycle and thus the customers could be segmented and nurtured accordingly. In the current Company X sales pipeline, potential customers already receive material progressively according to where they are in the sales pipeline. Prospects who have agreed to participate in introduction meeting receive a questionnaire and based on the answers given will also be sent a pre-material. Leads who have agreed to participate in follow-up meeting will receive a teaser material. Still, the activity regarding each prospect and lead varies. As stated before, not all prospects fill in a questionnaire.

Assistants are also able to write notes about the prospect with the permission of the person. The notes do not include any information labelled as sensitive, but on many occasions these notes provide valuable data to aid both the advisor and the lead during the introduction meeting. Naturally, the advisors are also able to take notes. Still, the level of depth and quantity of the notes vary considerably which may impact on potential usability of these notes. From lead scoring perspective it is evident that multiple variables exist. To summarize to potential use of lead scoring to benefit visit rates, all the variables mentioned before are presented in Figure 35. Assessing the usability of lead scoring to benefit visit rates is also challenging due to writer's lack of understanding regarding the areas such as customer relationship management (CRM) system capabilities and whether the company possesses the described passive and active behaviour described earlier. Still, the information gathered to Figure 34 illustrate the existence of possible score determinants. Furthermore, at minimum Company X can utilize the provided information to benefit the process of utilizing lead scoring.

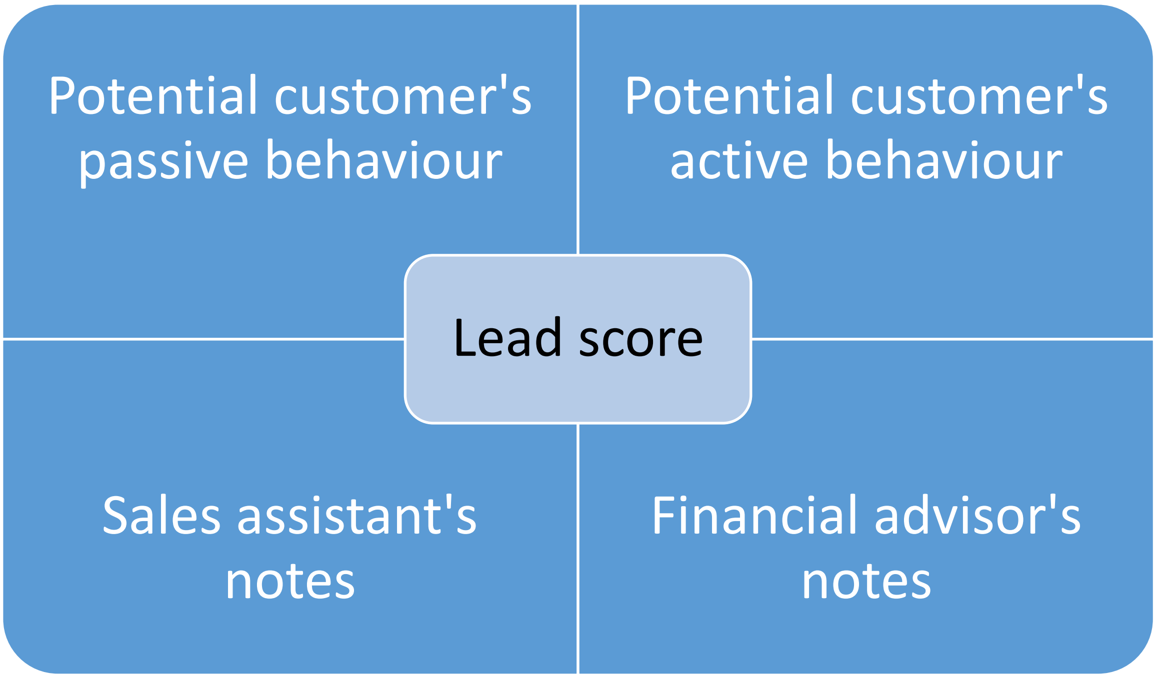

Figure 35: Possible lead scoring determinants for Company X

As one of the original needs described by the Sales Director, discovering methods to develop lead nurturing content would likely benefit Company X. He argued that increased amount and relevancy of lead nurturing content would positively impact on prospects' level of engagement and trust building. With improved engagement and trust it would be likely that the visit rates would increase. According to Lead Generation Quality Survey conducted by Ascend2 and Research Partners (2019, 5), as 60% of marketing influencers were surveyed, improving the personalization of marketing efforts proved as a major strategic focus when aiming to generate higher quality leads. Furthermore, improving content and content engagement was also proven to be a primary strategy for improving the quality of leads generated for 57% of marketers (Ascend2 and Research Partners 2019, 5). The primary strategies from the survey are presented in Figure 36.

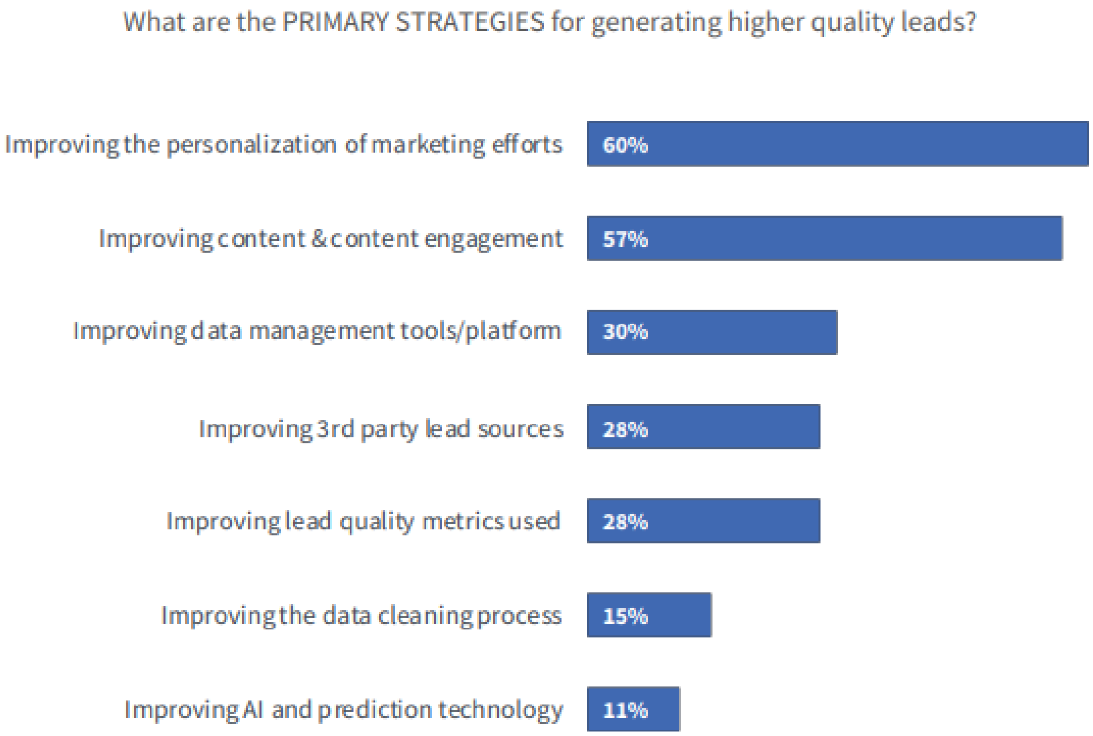

Figure 36: Primary strategies for generating higher quality leads (Ascend2 and Research Partners 2019, 5)

As mentioned in the interview, such personalization is already utilized in certain areas. The pre-material for leads attending to an introduction meeting is catered in terms of the answers given in the questionnaire. In the same manner, as a sales leads attends to a follow-up meeting, a personalized teaser material is provided. Considering content options, a list of possible assets was presented in Figure 20.

As stated earlier by Marketo, for each part of the buyer's journey, certain content formats exist to engage the buyer with the right content at the right time. Furthermore, this builds trust with the brand and facilitates the buyer to make a purchase (Marketo 2020, 29). From the assets presented in Figure 20, in the earlier stages of companies' buyer's journeys, the following types of content were presented: articles, social media, newsletters, white papers, blogs, events, webinars, website and search engine optimization, self-guide demos, analyst reports, product collateral, sales presentations, in-person demos, case studies and internal blogs. As Company X has recently renewed the company website and the buyer's journey at large has developed, the writer is not able to provide accurate list of used and used assets.

However, perspective can be provided in terms of the use of such assets. As an example, contents can be divided in gated and ungated types. Hall (2020, 142) defines gated content as content which is provided based on users submitting their contact details. Furthermore, Hall (2020, 142) explains that gating content provides an easy way to capture customer details and allow vendors to re-engage customer in the next stages in their buying journey. To illustrate the challenge to accurately determine the current state of each asset, the writer has downloaded a whiter paper considering saving in 2018 but was unable to find such asset from the current website. Hall (2020, 142) argues that currently companies should probably consider when to gate content instead of whether to content in the first place. Hubspot blogger Rebecca Riserbato (2020) explains that as gated content such as white papers, e-books and webinars are part lead generation strategy, ungated content such as blog posts, infographics and Youtube videos serve the purpose to improve search engine optimization and increase brand awareness. According to Lead Nurturing Benchmark Study (DemandGenReport 2016, 6), gating has been occurring far less compared to the previous year. The study also shows that marketers are making more content readily available instead of cloaking the material behind form-fills that can turn off valuable prospect seeking guidance (DemandGenReport 2016, 6). This phenomenon is illustrated in Figure 37 summarizing marketers' answers regarding the use of gated content. Following Figure 37, Figure 38 presents the types of content which marketers gate.

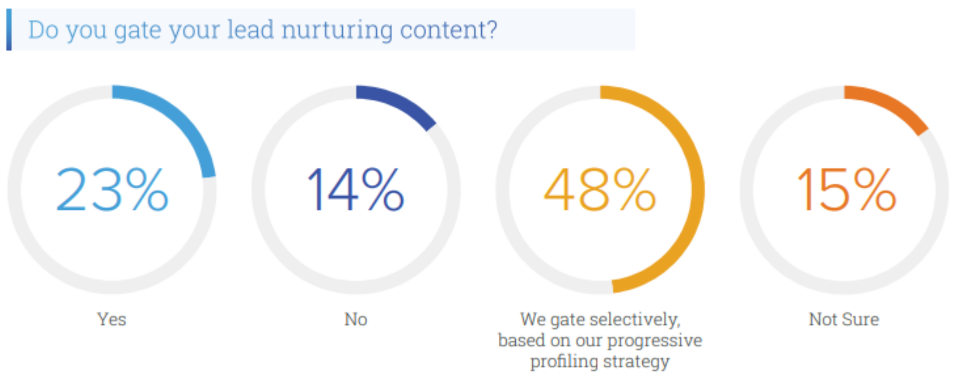

Figure 37: The use of gated content in lead nurturing (DemandGenReport 2016, 6)

Figure 38: The types of content marketers gate (DemandGenReport 2016, 7)

Previously, different types of content have been presented as well as which type of content has commonly been gated. Still, the purpose of this thesis is to provide recommendations. Therefore, in Figure 39 the tactics considered to provide most favourable results are presented according to Nurturing Benchmark Study results.

Figure 39: Most favourable content amongst marketers (DemandGenReport 2016, 7)

To support the purpose of this thesis, ultimately the aim is not to seek for as generalizable perspective as possible. The previously described figures and data provide perspective without taking into account variables such industry and company size which in turn were considered in chapter 3.4. Still, as Company X representatives have stated, considering the current state of lead nurturing efforts, variety of areas for development are likely to exist. Furthermore, the Sales Director stated in the interview that in the current situation regarding the state of lead nurturing, it is not desirable to seek and provide information with too much depth. Therefore, the recommendations made in this thesis at minimum serve the purpose of possible starting point for lead nurturing development efforts.

MOST POPULAR LEAD NURTURING GOALS

As for any of the suggested goals the company can modify them to better match the company's needs. Naturally, the content of future lead nurturing goals can be completely different than suggested. The main purpose of these suggestions is to provide a starting point for critically assessing lead nurturing activities. In addition to the suggested goals, most popular lead nurturing goals are provided in Figure 40 from Lead Nurturing Benchmark study (DemandGenReport 2016, 10).

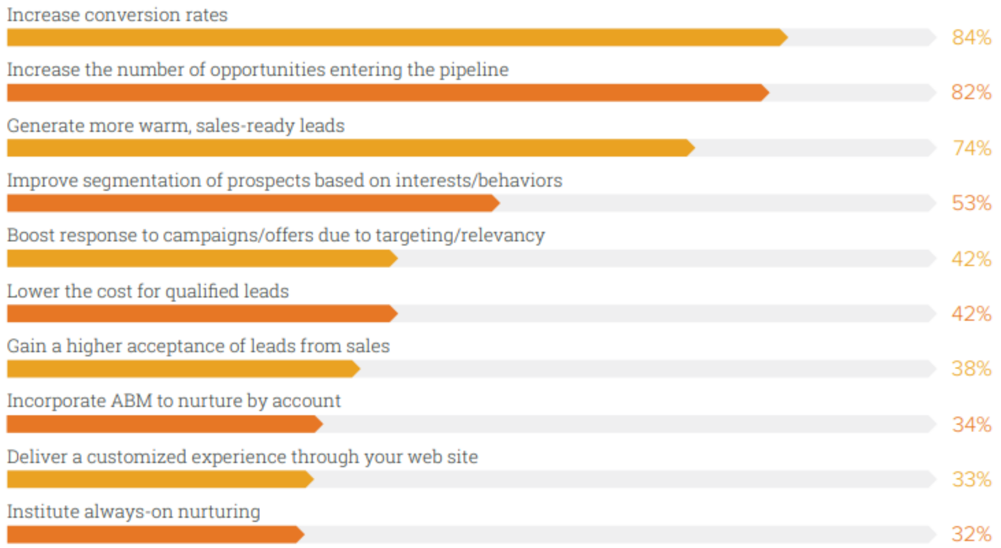

Figure 40: What are some of the future goals/priorities of your lead nurturing program? (DemandGenReport 2016, 10)

SUMMARY OF FUTURE RECOMMENDATIONS

In the previous chapters, both qualitative and quantitative goals were examined, and recommendations provided. In addition to the suggested recommendations, other related issues and limitations were also discussed. To summarize these elements, in Figure 41 three qualitative and quantitative goals are suggested, advisable actions listed, and underlying issues described in the form of a plan.

Qualitative goals	Quantitative goals	Actions	Issues
1.stay in touch with recycled leads, so they can call your company when they need to 2.educate and build trust with existing leads 3.turn dormant leads to active leads	1.increase the amount of recycled leads converted to leads or sales leads 2.improve the visit rate of introduction meetings 3.improve the visit rate of follow-up meetings	•creation/utilization of lead scoring system •critical assessment of email content and utilization of metrics •critical assessment of current content types and utilization of unused and statistically favourable types •consideration of gating and ungating content to provide the most desirable outcomes for the company	•the lack of automated lead recycling system •lack of marketing budget and personnel resources •current CRM system capabilities

Figure 41: Future recommendations plan for Company X

6.4 Reliability and validity

The factors resulting in choosing semi-structured interviews as data gathering method for this thesis were discussed in chapter 4. To summarize, the flexible nature and the potential to generate new possibilities and understanding of complicated phenomena were considered favourable to meet the requirements set by Company X. As stated before, during the time of the interview the writer did not possess comprehensive understanding of current lead nurturing efforts mainly due to the lack of previous personal involvement as a team leader. This resulted in formation of such questions which were intended to provide a favourable platform for the Sales Director to extend on if necessary. These questions were also approved by the Sales Director before the interview to ensure that the examined area was extensive enough and focused on the desirable areas from Company X perspective.

The reason to only interview a single person was a result of multiple factors. Firstly, the interviewed person possessed the largest amount of knowledge related to lead nurturing activities regarding the desired specified area of sales pipeline. Secondly, during the thesis process the Marketing Project Manager also attended an online meeting and provided more marketing specific perspective. Considering all the gathered perspective from the online discussions and the interview, the director confirmed that another interview would not be needed to be conducted.

Considering the whole thesis process, the propose was not to provide as generalizable results as possible even for Finnish banking companies. However, the purpose was to provide as specific recommendations as possible for Company X in its current situation. Considering the depth of the researched topics in this thesis and the interview, both company representatives confirmed that the desired level of depth had been achieved. Moreover, as the current lack of resources was clearly expressed, it was agreed that the thesis would not aim to offer as comprehensive view of lead nurturing possibilities as possible, but instead as realistically applicable recommendations as possible.

6.5 Conclusion

The current state of lead nurturing at Company X has now been assessed and recommendations for future development suggested. As for the main research question of this thesis, an answer has been provided in the form of a plan in figure 41. This thesis aimed at focusing on a specific area in Company X sales pipeline. Still, as the area of lead nurturing has been examined in a larger context, the Company could benefit from future studies of lead nurturing in other areas of the sales pipeline. As an example, a need was expressed by the Sales Director to further develop the online to reach the point of purchase without a human involvement during the process. Even limitations exist in the case company for developing lead nurturing, this thesis has acted as a catalyst towards better understanding of the topic. From the writer’s perspective, this thesis granted an opportunity to execute a project type of work assignment in a clearly specified area of customer acquisition. As the long-term career goal of the writer is to become a consultant in customer acquisition, this assignment has supported that goal.

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