Targeting improved Lead qualification process

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Abstract:

This study is carried out in collaboration with Case Company A, which is trying to enhance their Lead qualification process which consists of lead engagement, nurturing, and conversion. Lead Qualification is an established approach, but in many cases, it remains highly specific to organization process frameworks, tools, and methods used for serving customers. There is thus a growing need to address the needs and challenges with respect to the B2B industry. This thesis is a qualitative study with an overall aim to increase the understanding of challenges faced by organizations while adopting a lead qualification process. To reach the objectives, both theoretical and empirical research was conducted. The main aim of the thesis is to provide guidelines and recommendations for developing an improved lead qualification process to achieve a higher lead conversion rate. An improved lead qualification process should provide an easy and efficient way to engage and nurture leads and ultimately converting the leads into actual sales cases. This study identifies that the way forward for improved Lead qualification is to adopt new digital tools and processes to stimulate customer conversations and new relationships.

Keywords:	CRM, Prospects, Lead Management, Lead Nurturing, and Lead Scoring. Lead Funnel, Adoption
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Contents

List of Figures

List of Tables

FOREWORD

I would like to express my gratitude towards those who made this thesis possible. At first, I would like to express my sincere thanks to my supervisors **Henrika Franck** and **Elina Strömberg** for their valuable guidance, suggestions, and support at every stage of the thesis. I am indebted to my supervisors for suggesting to me such an interesting topic for carrying master thesis and their guidance and support throughout the course of the Thesis. A warm thanks to my husband, being there for me and our children. Finally, I would like to thank and express my gratitude to all the people who participated in the interviews.

With the COVID-19 pandemic, we all are going through a challenging time. I dedicate this thesis to my family. Thank you for providing me all your support and keeping me focused during these challenging times.

Espoo Nov. 25th, 2020

Priyanka Rai, Author

1 INTRODUCTION

An organization spends a lot of resources on various marketing activities to capture leads. Most of these leads may not have all the information required for processing of the lead, which means these leads need to be engaged and nurtured before handing these over to sales. According to CMI's Benchmarks, Budgets, and Trends report for 2016, three of the top five most important goals for B2B organizations are:

- Lead generation (85%)
- Sales (84%)
- Lead Nurturing (78%)

This thesis aims to address the Lead qualification process which includes Lead nurturing from B2B perspective. Järvinen & Taiminen have defined Lead Nurturing as the process of attracting, guiding, collaborating, and engaging leads with relevant content in the right time (Järvinen & Taiminen 2016). This study is carried out in collaboration with 'Case Company A' with the overall aim of driving growth by a superior Lead qualification process. This thesis explores the Lead qualification process and what an organization could aim to achieve with a well-defined lead qualification process. In this thesis, the author has utilized systematic observations and interviews to find a pattern. The information is gathered by interviewing eight expert users and observations done by the author. The author has several years of experience in the field of Lead Management and digital marketing. Also, the author has utilized existing research and theories. The theoretical study analyzes the concepts like what is Lead, why it is important, why a company should invest in the Lead qualification process. Equipped with information gathered by theoretical research and observations, the author interviewed various key users from case companies to identify critical factors and provide some recommendations.

1.1 Research Question

The rapid digitalization and automation in the modern era have enabled organizations to gather data easier than ever before. The availability of various online channels and tools has created a lot of opportunities for the companies to acquire Leads (Ruth P. Stevens, 2011). At the same time, it poses a lot of challenges in terms of handling leads in a right way and measuring the new trends in the market. Hence there is a need for a systematic way to handle and process leads. One way to achieve this is agreeing upon what a qualified lead is, creating a description that is acceptable to all the relevant stakeholders as well as objective and stable (Christensen et al. 2016). As identified by Erschik, Lead qualification is a topic that has been neglected. While systems exist and leads are generated through various marketing activities, how leads are qualified and handled may not be given enough attention (Erschik 1989, p. 28). It seems like not much has changed since then. Lead qualification process is common way of working between sales and marketing teams where both marketing and sales participate together (Adam Needles, 2012). In the 'Literature Review' chapter, the author has analyzed existing research on Lead qualification from B2B prospective. The author has utilized data gathered by theoretical research, observations and interviewing key users from case companies to achieve better understanding of the problems and come up with a recommendation for improvement. This thesis will focus on the following research question.

How can the Lead qualification process be improved?

1.2 Purpose of the study

This study is an interdisciplinary study based on concepts of sales, marketing, and IT. The following Figure 1.1 shows the high-level scope of this thesis.

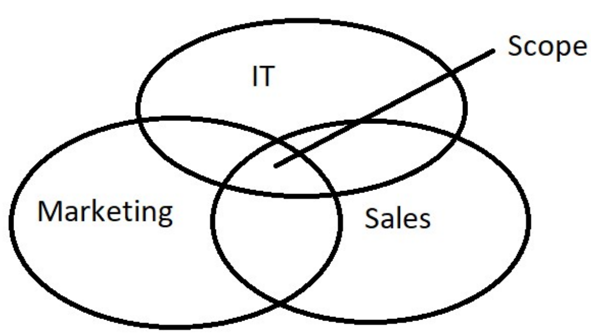

Figure 1.1 Interdisciplinary study

Having work experience in multiple roles in marketing teams in various organizations over the years, the author has seen a lot of conflict between sales and marketing teams. Alignment of sales and marketing is not a new issue, but it is still a challenge for many organizations (Trailer et al. 2016). Moreover, earlier studies have identified that there is a noted difference even within the same organization's sales and marketing teams on definition of a qualified lead (Dannenberg & Zupancic 2010, pp. 51-52; Kotler et al. 2006). Although resolving conflict between the sales and marketing team is not a focus area of this study, it has focused on the lead qualification process which could be considered as a bridge between sales and marketing organization. A superior lead qualification process could help to bridge the gap between marketing and sales by utilizing IT tools as facilitator. To limit the scope of this study the author has focused on Lead Management from a lead qualification angle, which is described in chapter 2 in detail. In modern times the role of marketing is evolving to fit a more holistic function in the sales process (Homayoun et al. 2015). The ever-growing digitalization in the business environment could provide great opportunities for the organizations as well as it could pose a significant challenge that's why there is need to carefully analyze various aspects of Lead qualification and come up with an efficient process and as well as a plan for execution.

Lead qualification could be defined as a process to analyze digital engagement behavior of leads and determine whether they are qualified enough to move on to the next step in the sales cycle (Kylie Peters). In short, Lead qualification identifies the qualified leads also referred as prospects who are likely to become customers. The main aim of this study is to analyze what factors influence lead qualification and provide recommendation to 'Case Company A' to improve the Lead qualification process.

1.3 Thesis structure

The structure of this thesis is outlined in Figure 1.2. This thesis is divided into four parts namely Introduction, theoretical part, empirical part, and discussion & conclusion.

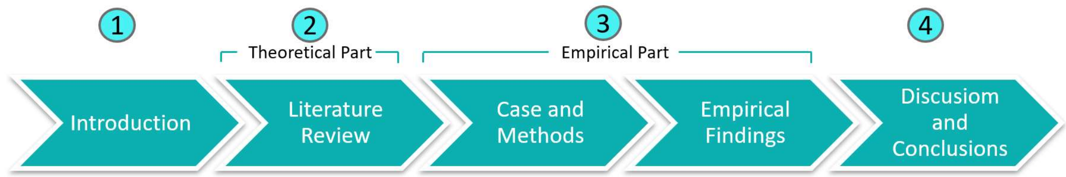

Figure 1.2 Thesis structure

The first part of this thesis consists of a chapter about the introduction. It introduces the topic and presents the research questions as well as discusses the purpose of this study and throw some light on why this topic is important. Furthermore, it defines the scope of the thesis. The second part contains a chapter on Literature review. It provides the theoretical background, the definition of the main concepts, and explores existing literature on this topic. It aims to explore how the research question has been addressed by earlier research. The third part deals with Empirical findings and it consists of two chapters. The chapter 'Case and Method' discusses the methods used in this thesis for data collection. The chapter 'empirical findings' discuss the findings based on collected data and aims to provide some recommendations. Finally, the last part contains a chapter about discussion & conclusion to highlight the main findings and concludes the thesis.

2 LITERATURE REVIEW

To give better clarity, this study starts with defining main concepts, starting with defining lead, lead management and what are steps involved in lead qualification. According to Gartner Research the Companies that automate lead management see a 10% or greater increase in revenue in 6-9 months. A superior Lead qualification process could help the organization deliver value to customers. As identified in existing research, a company can deliver real value to customers only when it focuses on creating unique value for them (Stretched to Strengthened, Insights from the Global Chief Marketing Officer Study 2011). The aim of this literature review is to explore how the research questions have already been addressed by existing literature.

In a modern organization Lead qualification is carried out with help of a CRM system to achieve better efficiency and streamlining of the operations (Lead Management, HubSpot Inc.). Over the year while working with multiple organizations, the author has observed the same, in most of the organizations concepts of Lead Management such as lead generation, lead nurturing and qualification are implemented using a CRM system. A CRM system provides a systematic way to store and retrieve data in a relational database. A CRM system supports and facilitates Lead Management and processes built around it. (Gerardus Blokdyk, 2019). A CRM system aims to increase customer relationship and cut down operational costs. Mohr considers Lead Management as part of Customer Relationship Management (Mohr et al. 2010). Lead Management primarily focuses on acquiring, nurturing, and managing potential customers using a CRM system which helps and supports its execution. Besides Lead Management a CRM system is utilized in various other operations such as automating sales and marketing activities.

Customer Relationship Management is not a new concept, The term Customer Relationship Management (CRM) has been used since early 1990's (Buttle & Maklan 2015), it is an extension of Relationship Marketing, even the early traders knew the importance of building relationships with customers to keep them coming back (Jobber, 2004). Shani and Chalasani (1992) have defined relationship marketing as an integrated effort to identify, maintain, and build up a network with individual consumers for mutual benefit.

Hence in practical sense Customer Relationship Management is not a new concept but its modern version of an already existing concept namely relationship marketing. A CRM system is an IT system which could be utilized to carry out concepts of Customer Relationship Management.

This chapter focuses on building theoretical background for this study and defines Lead qualification from conceptual perspective. The factors which may have an impact on the lead qualification process are reviewed. As identified by earlier studies, in a B2B organization 'Lead Quantity & Quality' is the top challenge and it is difficult to reach an agreement on the definition of a 'qualified lead' for sales and marketing teams. (American Association - Inside Sales Professionals 2016, Top Challenges of the Inside Sales Industry 2016). In business to business (B2B) marketing, improving the quality of leads is persistently reported as a top challenge in the industry (American Association - Inside Sales Professionals 2016). As depicted in Figure 1.3 an organization may have a large pool of available leads. The process of filtering through the available leads to find the best ones is called lead qualification (Matt Sornson, 2017).

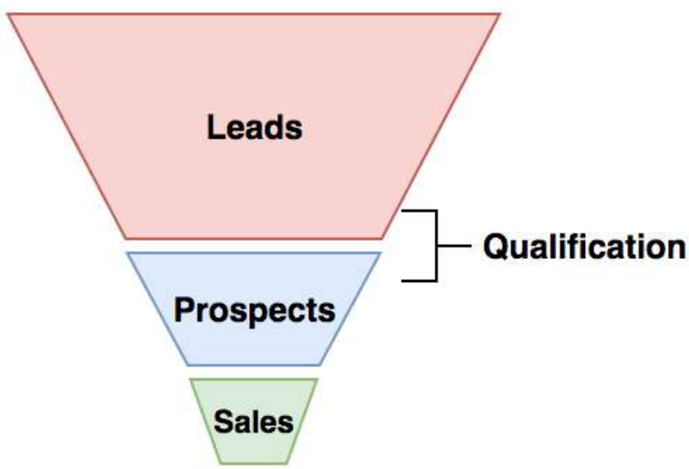

Figure 1.3 Lead Qualification, Source: Matt Sornson, The Modern Guide to Lead Qualification 28 February 2017, Clearbit

2.1 Lead Management

Lead management helps an organization to align marketing and sales objectives from lead generation to lead handover (Oracle 2020). The following Figure 1.4 illustrates the position of lead management in a Sales & Marketing organization.

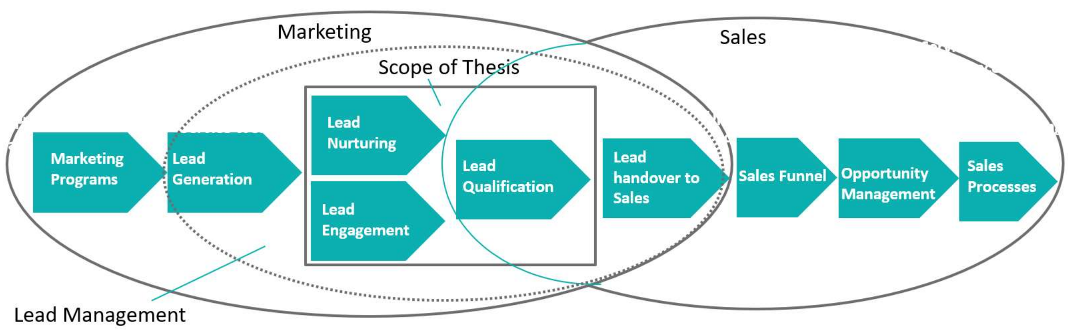

Figure 1.4 Scope of thesis

Lead management is collection of all the activities built around lead. Lead Management could be defined as a systematic way (Dannenberg and Zupancic, 2010) which aims to give the company a structured way to develop and maintain relationships with a potential buyer which includes potential clients as well as existing customers. One of the key characteristics of B2B marketing is the importance of relationship building. Since a typical buying process can take a significant amount of time, relationship building is a core element of the company's strategy. To develop and maintain the relationships with potential buyers, companies need to understand what potential buyers are looking for, in what stage of the cycle they are, and how to approach them in the right way (Wiersema 2013).

Lead Management combines methodology and technology, as it involves an IT system to automate processes to be able to track, engage, and nurture prospects and customers along their buying journeys (Järvinen & Taiminen 2016; Ginty et. al 2012). Lead Management is a process which could be used by an organization to reach out to customers and potential customers alike in a dialogue that will further strengthen company's brand, build on and create new relationships with business contacts and increase company's revenues through lead conversion (Świeczak and Lukowski, 2016). Lead Management is one of the ways to allow an organization to plan, implement, analyse, and report on marketing campaigns and other marketing activities while improving their effectiveness and enabling them to be more efficient in their work and more successful as a company.

2.1.1 Definition of Lead

A lead is a potential customer, who is interested in product and/or services offered by a company and who has not yet been qualified by the company's qualification process. Although generally leads refers to new customers, it is important to realize leads may also come from existing customers (Monat 2011, p. 178). Lead contains both the company and personal information all on the same record. In the simplest term, we could think of Lead as a business card with the basic contact information. The following are some of the more precise definitions of lead from market leaders providing lead management solutions

"A lead is someone with an interest in what you are selling. A lead might be an existing client, or someone that you have never done business with before." (Dynamics 365 leads overview, Microsoft)

Followings are some examples of the leads

- Someone requesting more information about the company's product and services.
- Someone attending a demo about the company's product and services.
- Someone who responded to an advertising or email campaign.

Alternatively, a lead could be defined as "Leads are people who are interested in your product and service". (Salesforce Help Docs, salesforce.com)

2.1.2 Overview of Lead

The primary data generated by marketing activities is lead. The traditional approach for consuming data is to use data primarily to segment and sell, there is not enough emphasis on generating awareness or stimulating interest. In modern scenarios, in order to succeed it is very important that the organization engages with data at every stage in its lifecycle and build online and offline communication to improve digital communication channels. The growing influence of modern digital communication channels and the changes in customer's behavior patterns have transformed the way companies operate (Järvinen & Taiminen 2016). It is important to discuss here key concepts which usually are used in various contexts with varying meanings. These key terms are crucial for a clear understanding of arguments and analysis. Figure 1.5 illustrates key activities related to leads.

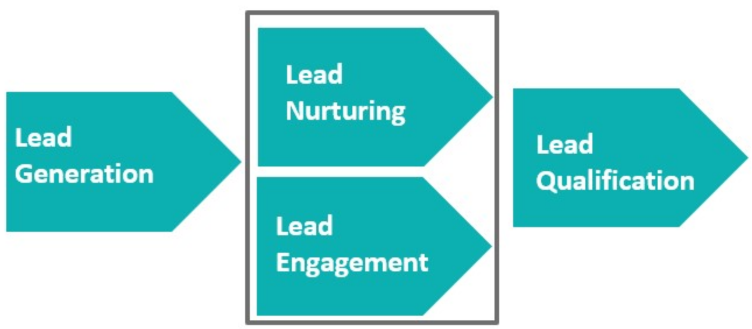

Figure 1.5 Relationship between lead stages

In order to utilize a Lead fully and effectively, there is a need to understand various aspects of a Lead. A good understanding of concepts like Lead Assignment, Lead Generation, Lead Nurturing, Lead Rating and segmentation is essential to utilize all the available digital marketing channels effectively. All these discussions will enable us to utilize Lead in an efficient way. The following mind map as shown in Figure 1.6 illustrates the activities around lead in more detail.

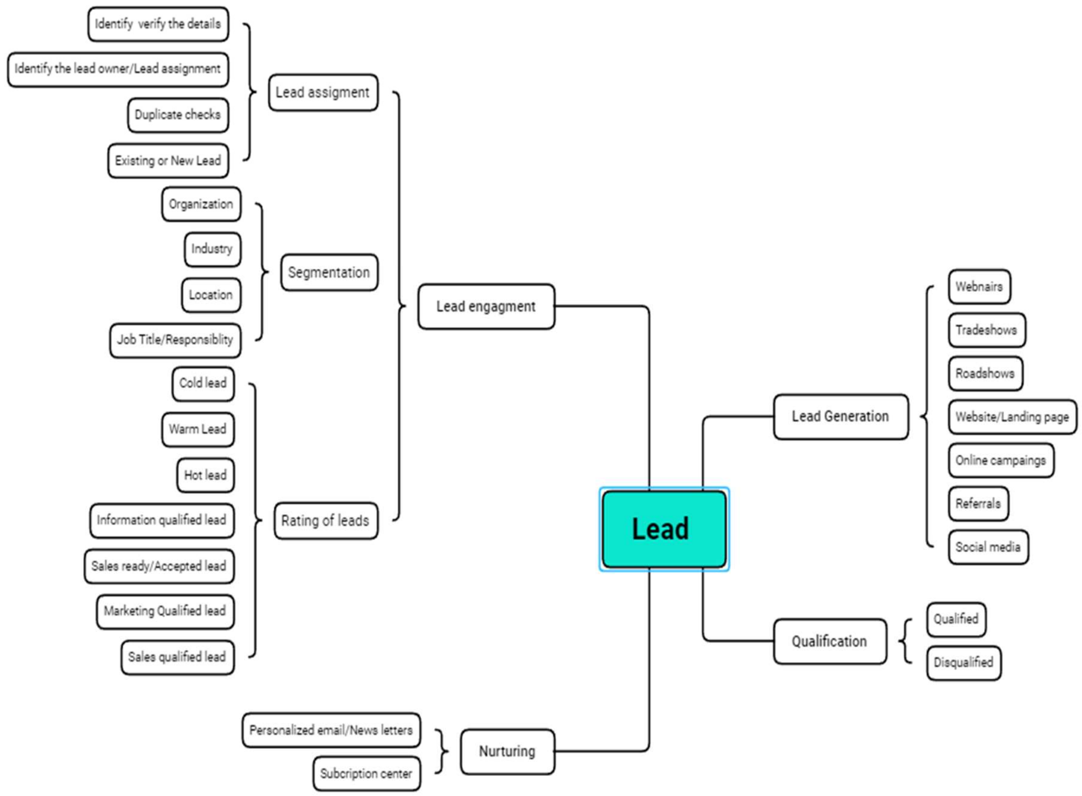

Figure 1.6 Lead's 360 view

2.1.3 Lead Generation

The Lead generation is not a focus area for this thesis. However, it could be briefly described as the process of acquiring the raw contacts through various sources i.e. Submitting 'contact us' form on Company's website, product demo, seminar and webinar. This raw contact information refers to as lead. Leads can also be generated through several other sources, such as customer visits, trade shows and company events. (Monat 2011). Once lead is generated a pre-qualification needs to take place, to check that the Lead is someone that could potentially be a future customer based on segment, discipline, valid contact data. In nutshell, lead generation includes anything that constitutes an opportunity to sell (Simon Hall, 2017). The following figure 1.7 shows a 'contact us' from Case Company A website.

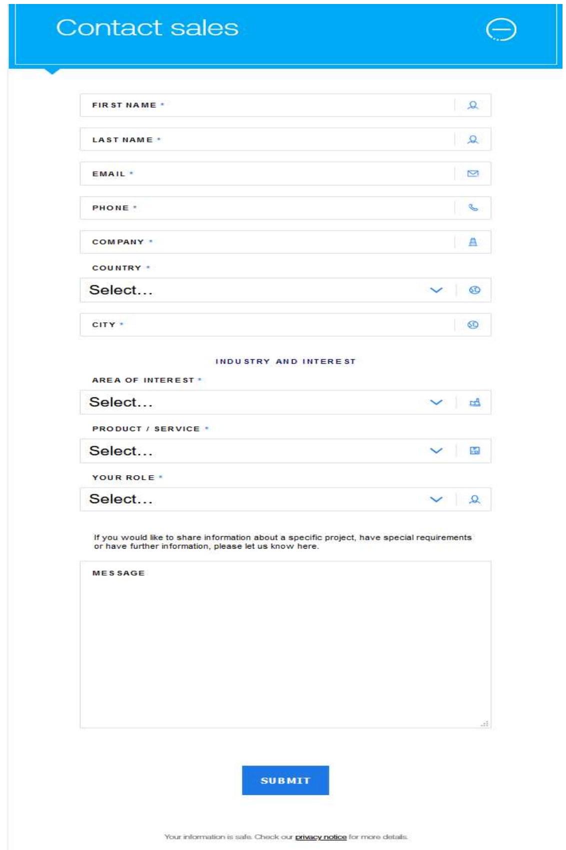

Figure 1.7 Lead generation form

2.1.4 Lead Funnel

A Lead funnel is a commonly used method to represent the different stages of a Lead, starting from raw contact data and ending up in a qualified Lead (Leadsquared, 2020). The funnel applies to both new and existing customers, but the cycle is just shorter for existing ones. An organization needs a systematic way to store and process data. This is where a CRM system comes into play. The advantages of using a CRM system are discussed in later sections of this thesis. Maintaining the funnel data inside CRM may enables companies to monitor and forecast upcoming sales. Figures 1.8 shows a typical lead funnel.

Figure 1.8 Lead Funnel (Adapted from Järvinen & Taiminen 2016)

2.2 Overview of Lead Qualification Process

Lead qualification process is a commonly used method to select lead to pass on to sales, during this process a lead goes through different stages of a lead lifecycle, starting from raw contact data and ending up as a qualified lead. The process focuses on acquiring and refining information on leads. In this thesis the main emphasis is on B2B marketing with sales co-operation. An ideal Lead qualification process should be such that it should convince leads that the proposed product/service can save their time, minimize waste, save material cost etc. Lead qualification process is a connecting block between marketing and sales. In a clearly defined lead qualification process, marketing and sales have clear responsibilities, and intruding into the other's territory is not common (Kotler et al. 2006, p. 11). More precisely, lead qualification is the process of grading the leads, educating them, engaging with them, and once the leads are considered qualified, handling those over from marketing to sales. Following are the building blocks of a successful and efficient lead qualification process from start to finish (Pamela Vaughan, HubSpot, Inc.).

Figure 1.9 Overview of Lead Qualification Process (Source: Pamela Vaughan, HubSpot, Inc.)

2.2.1 Lead engagement and Nurturing

Lead engagement involves various activities which bridges the gap between marketing and sales. Based on observation from a technical point of view, it could be established that a lead is not the permanent state of CRM data, but rather a holding bin for data to be processed. The target is to either qualify or disqualify the leads, some of the example actions for moving the lead forward in the funnel are prequalification, contacting lead, sending marketing materials, including the lead in a campaign. During the Lead engagement the lead is engaged as described below in Figure 1.10

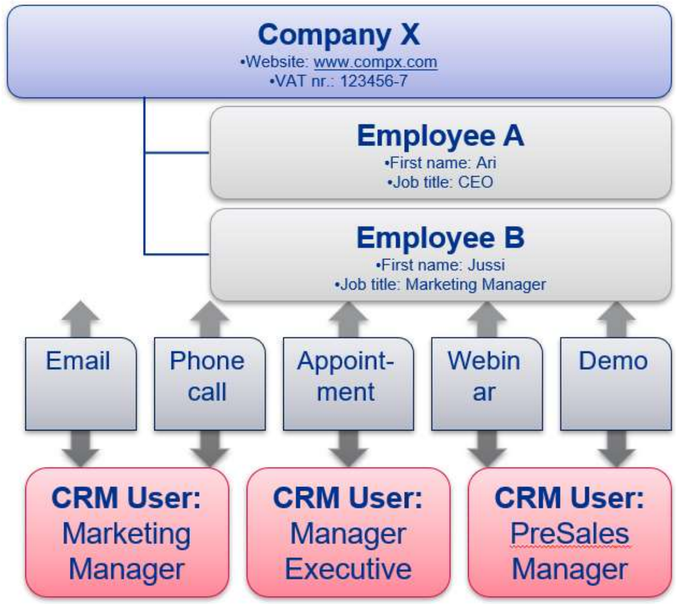

Figure 1.10 Lead Engagement

The above image describes a simple lead engagement model where various actions and stakeholders are as follows. Company X represents a company (i.e. account) which is interested in buying products or services. Employees represent people (i.e. contact) who work for the company X in this example. To gather further details about the lead, the seller contacts the lead using various available channels such as Tasks, Phone Calls, E-mails, webinar. These are called activities. CRM Users are seller's personnel who read and write data into CRM.

Once all the relevant information is gathered about the lead a decision is made regarding qualifying and converting the lead. Qualify means the lead is actionable, move the lead forward in the funnel. Whereas disqualify means lead is not relevant and it is removed from the lead funnel or alternatively the lead could be recycled. From a CRM system point of view, in the Qualify phase CRM system converts the lead into Account and Contact records and classifies these as potential customers. In Disqualify, the lead is deactivated/removed from the Lead Funnel. Alternatively, lead could be recycled and reactivated after a certain period of time. One example of such scenario could be the lead planning to buy products or services in future i.e. after X numbers of fiscal quarters.

On other hand Lead nurturing is the process of developing and maintaining relationships with customers at every stage of their journey, usually through marketing and communications messaging (Salesforce, 2020). Järvinen & Taiminen has defined Lead nurturing as the process of building relationships and sharing highly relevant, valuable, and quality content with a lead until it becomes ready to be moved to the prospecting stage (Järvinen & Taiminen 2016).

2.2.1.1 Marketing Campaign

A campaign is the actualization of marketing strategy (Alok Singh and Sandeep Chanda, 2014). A marketing campaign is a multipurpose process to generate leads as well as engage and nurture existing leads. Marketing Campaigns should not only be one-way dialogue. The selling company should learn to listen to customers. Marketing Activities are a feeder for the Sales Funnel. A Successful campaign involves collaboration between sales and marketing. It is important to plan, manage and follow up the marketing campaigns. The content of the marketing campaigns should be personalized according to the recipient's requirements and behaviors (Mogos & Acatrinei 2015). AB Testing is one way to test which marketing campaign is more successful hence it allows a user to determine which campaign was more effective. A/B tests are experiments that compare two alternative campaigns in randomly selected samples from the target group (Chudzicki et al. 2015). Moravick recommends conducting A/B tests for finding the most impactful and relevant content for a target group (Moravick 2015). The marketing team should AB test one thing at a time. The winning condition must be defined before executing the AB test. The winning condition can be either unique response submission, mailing open rate or link clicks in the mailing. A particular attention should be paid to test duration. The test duration may range from one day to one week in day increments. Another important factor is the split percentage. The split percentage determines how the lists are organized and decides who gets campaign A message, who gets campaign B message and who gets the winning campaign message.

2.2.1.2 B2B content marketing in tech industry

Content is the basic building block of marketing activities. In nutshell, content marketing is a way to get potential buyers to interact with a company and it may take many forms (Järvinen and Taiminen 2015). B2B content marketing in the tech industry is challenging. 59% of technology content marketers say creating content that appeals to multi-level roles within the target audience(s) is the top challenge they face (Technology Content Marketing 2020).

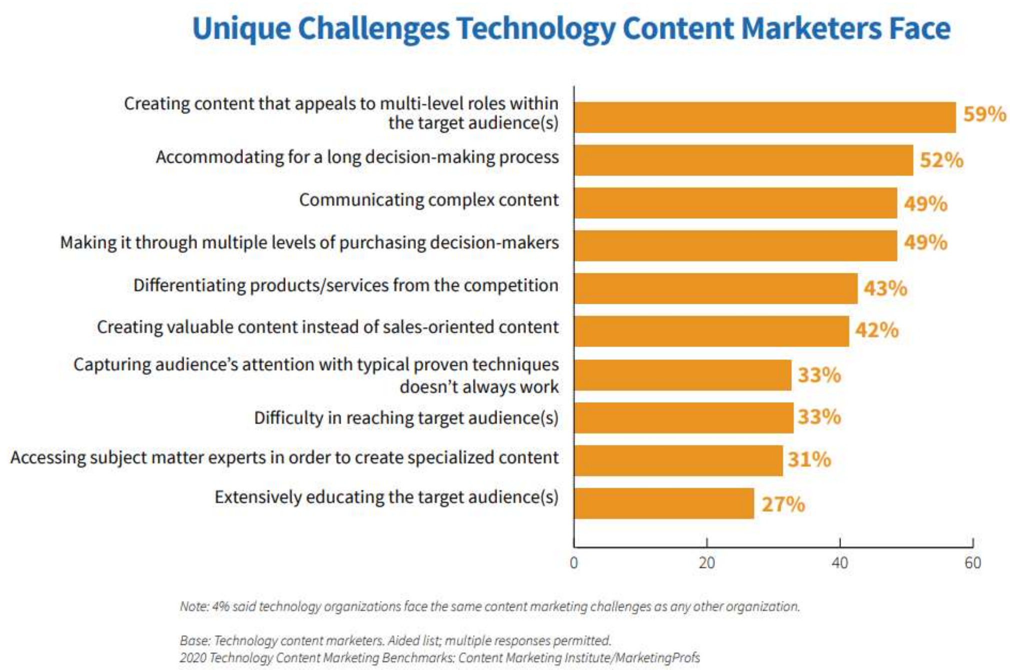

Figure 1.11 Challenges faced by Content Marketers (Source: Technology Content Marketing 2020)

The above snapshot highlights the key challenges in B2B content marketing in the tech industry. As identified by another study, problems associated with internal communications and sharing of strategic vision have been common problems in organizations for over 20 years (Quinn et al. 2013). In order to overcome these challenges a well-established strategy for content marketing and lead engagement is necessary.

2.2.2 Lead Handover

A fully nurtured lead indicates a compatible match from both supplier and prospect points of view. (DemandGen Report 2020, pp. 2-3). Lead handover is a complex process, and it involves clear understanding between the sales and marketing team. In simplest terms from lead qualification process perspective, once marketing qualifiable lead 'MQL' is fully nurtured, it is converted into sales qualifiable lead 'SQL' and handed over to Sales. A lead is considered marketing qualifiable if has provided all required information as defined by the organization and information has been validated by the person responsible for handling the lead. Once the lead is nurtured and identified as a good fit by the marketing team, it is considered Sales Qualifiable Lead (SQL). Once a lead is qualified, it enters the company's sales funnel and sales process as prospect (Kotler et al. 2006)

2.2.3 Role of Lead Qualification in Lead to Customer Journey

Marketing and sales are jointly responsible for lead qualification activities and creating a superior customer value (e.g. Guenzi and Troilo, 2007). As identified by Järvinen & Taiminen, once a lead is qualified, it becomes a prospect, and once a deal is closed, the prospect becomes a customer. (Järvinen & Taiminen 2016). Sales drives the one-to-one communication from prospect phase to closure of the deal. Mapping a customer journey is a fundamental step in aligning sales and marketing processes (Trailer et al. 2016). Moreover, clear visibility of contribution of marketing department in successful sales cases can be helpful in aligning sales and marketing teams (Dannenberg & Zupancic 2010). The 'Figure 1.12' is created based on observations done by the author to describe the lead to customer journey.

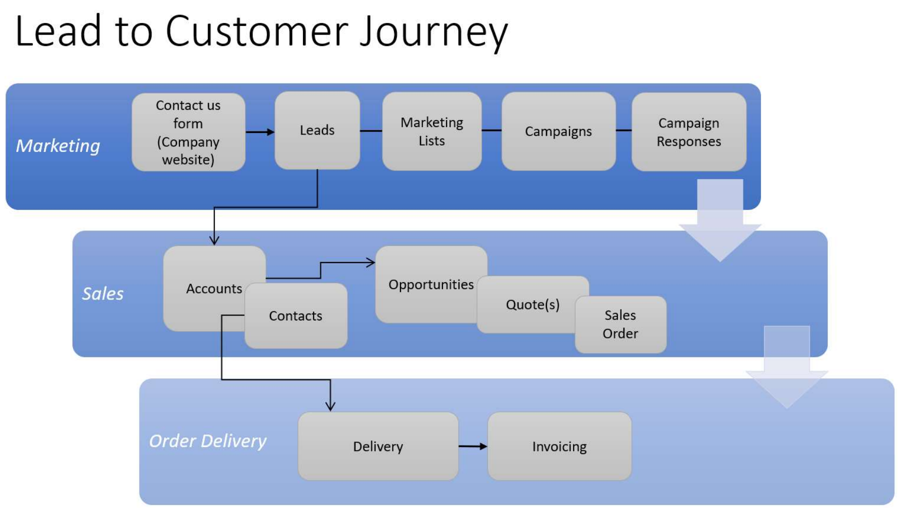

Figure 1.12 Lead to customer Journey

2.2.3.1 Phases within Sales funnel

The following Figure 1.13 illustrates Sales funnel in connection with a CRM system

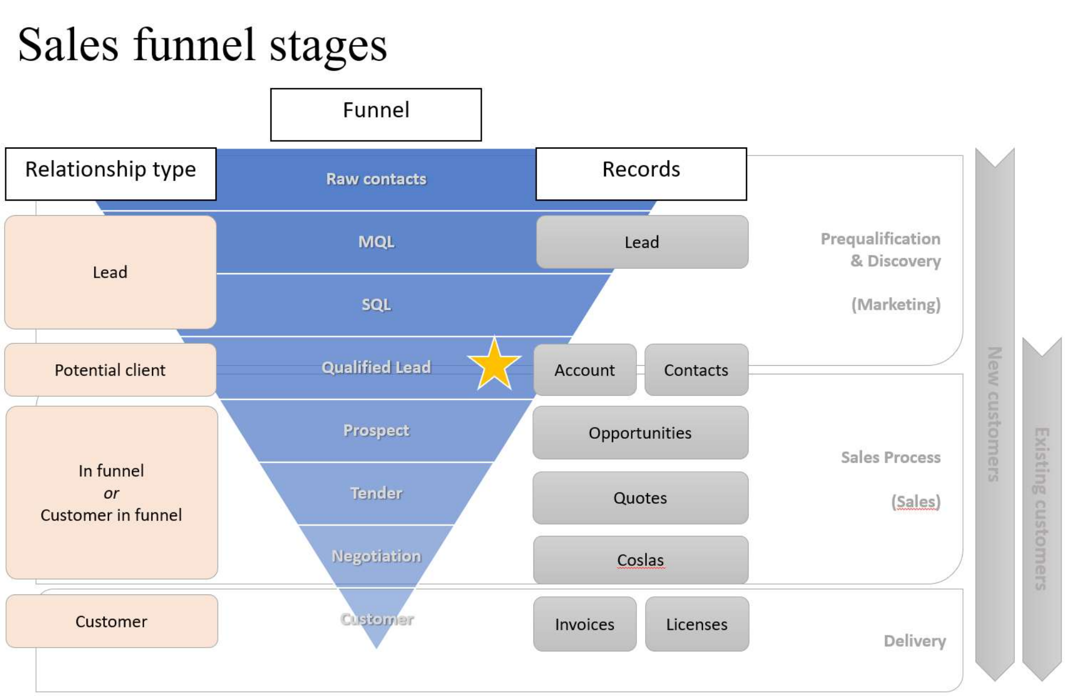

Figure 1.13 Sales funnel

Marketing functions aim to actively produce data about potential customers through various diverse sources, such as trade shows, webinar, user days (Sabnis et al. 2013). This data about potential customers often requires doing a pre-qualification work on the inquiry before it is forwarded further in funnel (Erschik 1989). Prequalification needs to take place in terms of segmentation, discipline, and valid contact data, to check that the Lead is someone that could potentially be a future customer. The first stage in the sales funnel is pre-qualification and discovery. In this stage the focus is on acquiring, refining information on potential customers, and performing prechecks. Most of the activities at this stage are carried out by the marketing team with co-operation with the sales team. Pre-qualification improves the success rate of the lead qualification process since leads with serious buying interest can be identified earlier on in the sales process. (Erschik 1989, p. 29). At this stage, the volume of the leads is large, hence it is important to efficiently recognize which leads are the ones that should be pursued (Dannenberg & Zupancic 2010). A lead is considered Marketing qualifiable when Company and person are known and belong to a relevant industry or market segment. Lead is profiled and the relevant actors are identified. The lead had interacted with the company by clicking links in email, visiting the company's website, attending, or viewing webinars. A lead is considered Sales qualifiable when the collected data verifies a possible sale, i.e. a sales opportunity can be identified, potential customer's needs have been reviewed, budget exists. The lead had interacted with the company by attending/viewing several webinars, viewing several demos. The lead is active or is asking to be contacted by sales**.** Leads are qualified and progress into accounts (and/or contacts) if they meet the qualification criteria for a potential customer. The second stage in the sales funnel is Sales Process, during this stage the sales operations are carried out by sales team. The Prospect is given a formal quotation on products or services, their prices, and other terms**.** Once a prospect accepts the quote, sales order is prepared for final order contents and customer signature. The final stage in the sales funnel is Delivery and Invoicing. It focuses on Product/Service delivery to customers and Invoicing. During the delivery phase, a Signed Sales Order is received from the customer, Order is sent to the accounting system for invoicing.

2.3 Lead qualification process challenges

One of the main challenges faced by lead qualification is there is a lack of standard definition across industries. This lack of standardization has given rise to an ad-hoc way of handling lead qualification in each company. Sales and Marketing teams often rely on experience to help to identify legitimate leads and determining the best timing for qualifying the leads (Jolson & Wotruba 2013). According to Monat, while sales executives may have a solid intuition based on their experience about which leads convert to prospects, they rarely use scoring models or other rating tools proactively to validate a lead's quality (Monat 2011, p. 178). An earlier research has suggested developing a matrix to guide team members with lead qualification. The following figure 1.14 shows a Lead qualification matrix which could be used as a starting point for building a lead qualification process. It recommends rating the leads as per their sales potential and probability to convert.

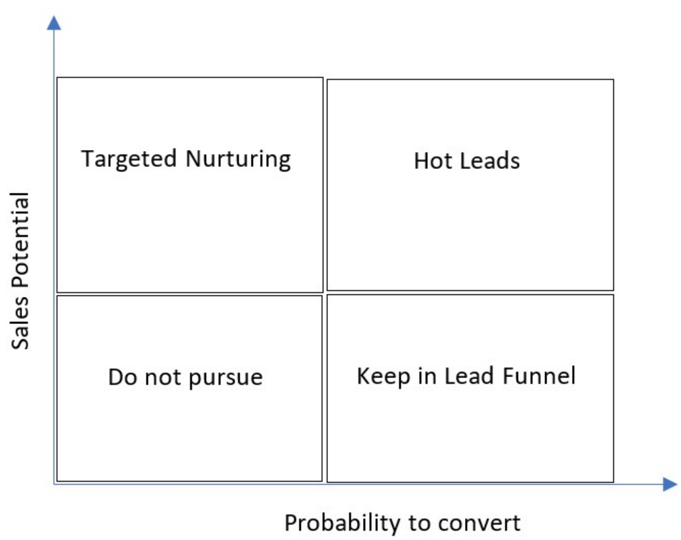

Figure 1.14 Lead qualification matrix (Adapted from Dannenberg & Zupancic 2010, p. 118)

As noted by earlier research, an organization may also utilize historical data. Historical data can also help identify the lead's potential (Roberts-Phelps 2001). Assigning leads a rating is a typical way to predict its probability to convert into a prospect and identifying prospects with the highest buying potential (Monat 2011, p. 180). The lead activities, segmentation information about the lead can be used to alter the rating of the lead. (Dannenberg & Zupancic 2010, p. 91; DemandGen Report 2020). Incorporating lead scoring and stages based on lead maturity helps in defining roles and activities relevant to each phase of lead lifecycle and make handover from marketing to sales smoother (DemandGen Report 2020). Erschik identified long ago that the lead qualification model should not be too complex, the main aim should be to give visibility of leads in the pipeline, identify quality leads and convert those into prospects (Erschik 1989, p. 30).

To improve Lead qualification process, this thesis will approach it from a People, Process and Technology prospective and how it could be utilized to improve the lead qualification process. Before investing in the lead qualification process an organization should consider people, process, and technology triangle. A process can never be successful without people adopting it in the right way. All these 3 things are interlinked. An organization needs to find the right balance of people, process, and technology.

1. People
2. Process
3. Technology

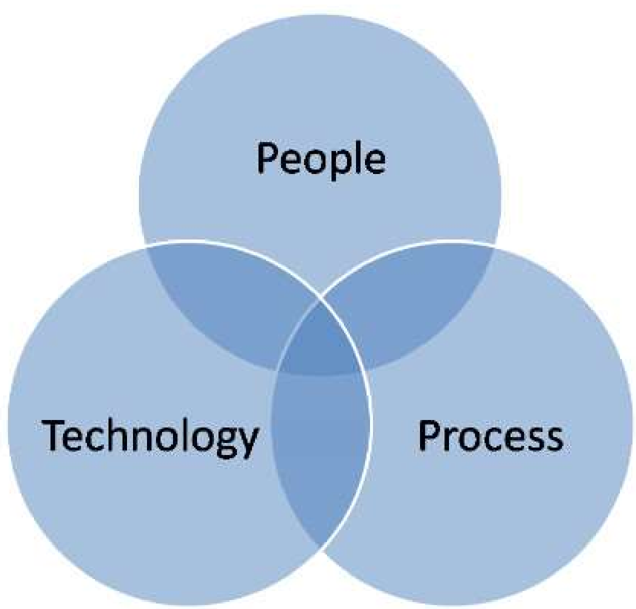

Figure 1.15 People, Process and Technology (Source: Prodan et al. 2015)

People are the most important pillar of any process. Before designing a process, it should be considered who will use the process, including what value process under consideration must deliver to its users. No matter how good a process is if people are not using it in the right way then it is of no use. An organization must make sure that the process remains fit for the purpose and empower users to carry out day to day operations efficiently. It should be an enabler instead of a blocker. Outdated technology can cause day to day operational difficulties and steer away people from using it, unhappy people are not as productive as happy ones.

2.3.1 People Perspective

A thorough research is essential to analyze suitability of an efficient process for Lead qualification from people perspective. The author has utilized existing research from adoption theories to establish important factors which should be considered for the lead qualification process.

2.3.1.1 Adoption and use of new process in an Organization

In order to understand the adoption of lead qualification process, there is a need, to first understand, how an organization adapts to new process and what are the challenges. In this thesis different models have been utilized to explain the adoption and use of new processes and strategies. With the help of these adoption theories, user adoption of a lead qualification process is discussed. In this thesis the following three models has been analyzed and reflected upon

- The technology hype curve by Gartner
- Diffusion of Innovations by E.M. Rogers
- Unified theory of acceptance and use of technology

2.3.1.1.1 The technology hype curve by Gartner

The technology hype curve emphasizes that the organizations need to time their investments in such a way that it maximizes benefits and user adoption (Gartner Research, The technology hype curve). In order to achieve this, the organizations need to ensure that their lead qualification process facilitates higher lead conversion rate. Moreover, for a successful user adoption it is essential that users see potential benefit of the process. It could be achieved by promoting the newly created process in such a way that it has better a value proposition than the previous way of working. Once the users are convinced that the proposed process can save their time, increase effectiveness and save cost, it will automatically help in user adoption. The suitability of Lead Qualification in an organization has been analyzed with respect to

- Technology Trigger
- Peak of Inflated Expectations
- Trough of Disillusionment
- Slope of Enlightenment
- Plateau of Productivity

The need for a Lead qualification was realized in the early 1990s when industry realized that they need a systematic way to manage and engage Leads this could be considered technology trigger. While systems existed as early as late 80s, how leads are qualified and handled systematically was not given enough attention (Erschik 1989, p. 28). Also, Lead qualification tools and concepts have gone through Inflated Expectations and Trough of Disillusionment as it was not very clear to industry how exactly Lead qualification could be utilized. Lead qualification is now going through Slope of Enlightenment as Lead qualification concepts are becoming more and more common. Once the lead qualification process is clearly defined, marketing and sales have clear responsibilities, and intruding into the other’s territory is not common (Kotler et al. 2006, p. 11).

2.3.1.1.2 Diffusion of Innovations by E.M. Rogers

As described by Rogers, E.M. (2003) getting a new idea adopted even when it has obvious advantages is often very difficult. It takes a long time between when a new process is first proposed and when it becomes mature enough to get widely adopted. The major challenge in adoption is to find a way to speed up the rate of diffusion of innovation.

The organizations could speed up diffusion of new ways of working only when they are able to successfully persuade users for a change. One of the major challenges preventing adoption is lack of clarity about new process. People are ignorant and uncertain about how new process will affect them. To increase successful user adoption, all their concerns need to be addressed and convince them that the new process is for their own benefit. To increase the rate of adoption an organization needs to identify the opinion leader and change agent within the organization. All these stakeholders play a vital role in adoption of the new way of working. The new process has a high chance of failure if the requirement of any of these stakeholders is not met. Hence there is a need to establish a deep relation with all the stakeholders involved and clearly convey the value proposition to them. Addressing all these issues will help the organization to increase the rate of diffusion and ultimately better adoption of new ways of working.

2.3.1.1.3 Unified theory of acceptance and use of technology

The Unified theory of acceptance and use of technology as explained in Venkatesh, V., Morris, M.G., Davis, G.B. and Davis, F.D. (2003) and Venkatesh, V., Thong, J. Y.,L., & Xu, X. (2012) describes technology acceptance models and various factors affecting user adoption. It could also be applied in the case of Lead qualification process as well to analyze lead qualification process adoption. For an ordinary user motivation to adopt to new technology depends upon ease of use (Gary C. Moore, Izak Benbasat).

$$\text{Motivation to adopt} = \text{Perceived Benefits} - \text{Perceived difficulties}$$

As it could be noticed that perception has a major role to play. The organization needs to identify the key benefits as perceived by users and highlight those benefits during process implementation. Hence predicting intention, communicating perceived usefulness, perceived ease of use and relative advantage effectively to users is key to user adoption. Once the usability data is collected, it needs to be interpreted in such a way that it allows the organization to make decisions which are user-centric so that the user is convinced that the new process has best possible performance expectancy and it could be adopted without much effort or significant change in previous way of working.

2.3.2 Process Perspective

As suggested by Kotler, marketing and sales processes should go from being separate silos, to being aligned, to being integrated (Kotler et al. 2006). Lead qualification is a process as well as an important business strategy for a firm. It requires clear understanding among various marketing and sales teams. However, before investing in the Lead qualification process in terms of time, resources, and tools. The top management would like to see clear benefits it could offer. Before investing in the Lead qualification process besides other things an organization needs to consider following factors.

2.3.2.1 Unified view of data

In modern business scenarios the interaction with customers is getting complex. An organization may have different kinds of data about the same customer in different systems. Lead data can be heterogeneous, it may exist in a number of formats and sources, even if it belongs to a single entity (Batini et al. 2011, p. 61). Without a proper process, it is almost impossible to see patterns in data. Also, a customer contacts an organization though different tough points i.e. direct email, phone call, web forms etc. The single unified customer view is a way to document all interaction with a lead in a database that is easily accessible to all relevant stakeholders (Stone and Woodcock 2014). Lead qualification process should play a crucial role in providing an organization unified view of the data.

2.3.2.2 Maximize sale

One of the main aims of any organization is to maximize up selling and at the same time constantly find new clients. Using a systematic method for handling leads improves the ability to estimate which leads are most relevant and have profit potential (Roberts-Phelps 2001, p. 153). This could not be achieved without following a structured approach. Lead qualification identifies which leads have the biggest chance to turn into prospects and eventually into customers and be profitable. (Aquino 2012). Before investing in lead qualification process and CRM an organization should consider how features offered by the CRM platform could help to build processes to systematically analyze lead funnel, do competitor analysis, lead generation and engagement. All this eventually helps an organization to increase lead conversion and ultimately increase the customer base.

2.3.2.3 Key performance indicators

There are several KPIs to measure a firm’s performance and success in terms of lead generation and conversion but accurately analyzing these KPIs might be difficult without a process to handle data and analyze it. One of the key benefits of a CRM system is the availability of information to all the team members if it has been entered into the system and shared (Dannenberg & Zupancic 2010). A company aiming to utilize a CRM solution should consider how processes built around a CRM system could help to measure and analyze the relevant KPIs. Use of a common system makes it easier to compare various teams that may have different KPIs and it becomes easier to compare KPIs against each other (Jackson 2009, pp. 189-190). A common system can track leads, assign follow-up activities to relevant team members, and track KPIs and at the same time, give flexibility in maintaining KPIs to facilitate changing requirements (DemandGen Report 2020). In the modern business scenario almost all the organization has a lot of data. A lead funnel should not be a merely a data storage platform but a valuation process to generate actionable information. An organization should consider how a Lead qualification process could help them to achieve this.

2.3.2.4 GDPR

As a result of GDPR regulation most of the companies dealing with personal information of the people must fulfill GDPR obligations. Hence the way of handling prospects has changed, and sales techniques must fall in line with the General Data Protection Regulation (Steven MacDonald, 2020). Failure to do so may result in quite high financial penalty. As a Lead may contain personal data. An organization could process personal information of the people only when there is a systematic process to collect, organize and process data. An organization should consider how a CRM system in connection with the Lead qualification process could be utilized to help them with this.

2.3.3 Technology Perspective

To carry out a lead qualification process, there is a need for an information management system to implement and execute it. In most modern organizations, Lead qualification is typically done using a CRM system. Mohr considers Lead Management as part of Customer Relationship Management (Mohr et al. 2010). There are several CRM systems available in the market offering different kinds of capability. CRM systems are often able to support the full process and as well as able to facilitate changing requirements. (DemandGen Report 2020). A CRM system may seem to be a technical thing to many stakeholders hence the technicalities and unnecessary technical details should be non-visible to stakeholders. As a prerequisite to a CRM system, an organization needs to have a clear structure and well-defined lead qualification process to begin with (Evert Gummesson, 2004). A well-defined process requires managing change in the current way of working, expectation management and communication. Communication is a key factor to support growth (Kotler et al. 2006). All the business processes must be driven by business value and should be transparent to stakeholders as no business process could succeed without involving relevant stakeholders.

Figure 1.16 Gartner, Magic Quadrant

The above Figure 1.16 Gartner, Magic Quadrant summarizes various CRM systems offering Lead handling capability. As identified in this magic quadrant Salesforce is market leader. As well as some open source CRM solutions like SugarCRM is catching up.

2.3.3.1 Importance of a CRM system

A CRM system allows documentation of process execution is the system so that anyone having access to it, should be able to view and understand what activities have been performed in the past, for example, with a certain customer. (Homburg et al. 2001, p. 206). There were several open source and proprietary CRM systems available in the market. Hence an organization should choose a system which could support their processes in the best possible way. If a process could not be implemented, it could not be executed successfully as ultimately users require a functional system to carry out day to day operations for fulfillment of the process. Hence, it’s very important to choose a right CRM system to meet needs of the organization. The following are few of the most popular systems. The following Figure – 1.17 (Top 10 CRM Software Vendors and Market Forecast 2017-2022, Apps Run the World) summarize the top 10 CRM vendors in terms of market share.

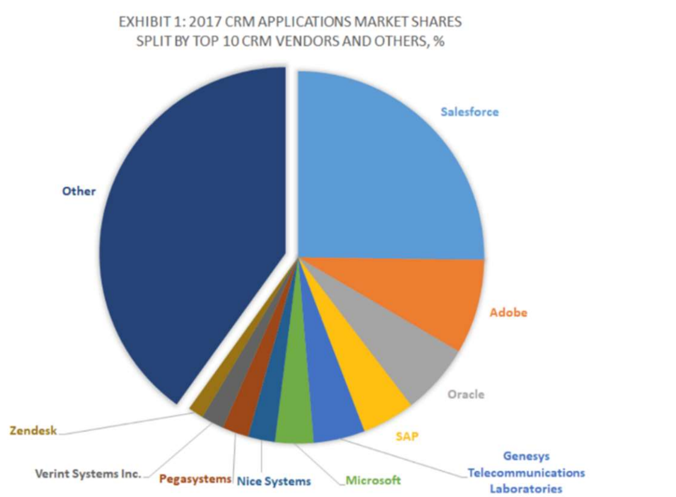

Figure 1.17 CRM Application Market Share 2017

All these CRM solutions could be categorized into two categories namely Proprietary CRM solutions and Open Source CRM Solutions.

2.3.3.2 CRM solutions

One of the key benefits of a CRM system is the availability of information to all the team members if it has been entered into the system and shared. (Dannenberg & Zupancic 2010). There are two type of CRM systems available in the market

2.3.3.2.1 Proprietary CRM Systems

A Proprietary software is a non-free software owned by an individual or company. As identified by Gartner Research the two most popular proprietary CRM solutions which are most capable for lead Management are Salesforce and Marketo. Salesforce is a cloudbased CRM vendor which provides solutions for sales automation, customer service, marketing automation, analytics etc. Salesforce is a clear leader in terms of market share. The sales automation solution provided by salesforce is considered one of the best as well as its marketing and customer service solutions are highly rated. Marketo is a Lead Management and digital marketing system owned by Adobe. Adobe is a late entrant in this field but nonetheless in terms of market share it is catching up quite fast. It provides marketing automation solutions as well as sales and customer service solutions.

2.3.3.2.2 Open Source CRM systems

An open source software is a usually free and publicly accessible software. As identified by Gartner Research the two open source CRM solutions which are most capable are SugarCRM and Zoho CRM. SugarCRM is an open source CRM solution, it offers a basic free version. However, it charges a license fee for professional and enterprise versions. Zoho CRM is another popular open source CRM solution, it does not have any basic free version. However, the license fee for professional and enterprise versions is significantly less than proprietary CRM solutions.

Overall, based on existing literature, it could be inferred that proprietary CRM solutions are suitable for mid to large organizations whereas open source solutions are more suitable for startups and small organizations.

2.4 Measuring Success

Measure of success criteria differs in different industry segments as success is measured in terms of market share, profit and revenues, good product reviews and branding (Keil & Carmel, 1995). For the purpose of this research the success could be measured in terms of shorter lead cycle and higher conversion rate. A modern CRM system provides both Quantitative and Qualitative KPI. A modern CRM system can run its attributes against historically similar leads and provides recommendations that have worked in the past. (Christensen et al. 2016)

A Quantitative KPI is the one which can be presented with a number whereas Qualitative KPI can't be presented as a number. The shorter lead cycle and higher conversion rate directly or indirectly include below mentioned KPIs from people, process, and technology perspective. In more practical terms a CRM system provides the following type of KPIs (Simon, Adrian, Lynette and Ryals).

Quantitative KPI

1. Lead Conversion rate
2. Length of Lead Cycle
3. Lead Nurturing Cost
4. Increase in hit rate

Qualitative KPI

1. Customer Satisfaction
2. Improved Lead Quality
3. Highly adoptive lead scoring algorithm

In order to avoid losing focus the number of KPIs should be limited.

3 CASE AND METHODS

This thesis is a qualitative study. The objective of this thesis is to increase the understanding of challenges faced by organizations while adopting a lead qualification process. As most of the organizations in modern business scenarios are facing challenges in terms of interpreting the data in the right way, measuring the new trends in the market, taking right market centric decisions at right time. To reach the objectives a qualitative research was conducted as described below.

3.1 Research Methods

To carry out this thesis, the author has chosen qualitative research as a research method. The interview remains the most common method of data gathering in qualitative research (Nigel King, 2004). Due to time limitation and prevailing COVID-19 situation sample size for interviews was small hence quantitative research was ruled out. The author has utilized purposeful sampling in thesis. Purposeful sampling is a technique widely used in qualitative research for the identification and selection of information-rich cases for the most effective use of limited resources (Patton, 2002). Qualitative research is useful for the topics where knowledge is limited (Shah & Corley 2006). There is very limited scientific research available publicly on lead qualification, hence a qualitative research was most suitable. Qualitative methods are a combination of various tools and concepts by applying these tools and concepts necessary elements needed to build this thesis are described. In this thesis two qualitative research methods namely semi-structured Interviews and Observations have been utilized as research methods. To better illustrate the research findings, this study, combines the findings from these two qualitative research methods and findings from literature review.

3.2 Data Collection

This research is carried in context of a B2B company. To collect the data the author has utilized semi structured interviews and observations as data collection methods. This chapter focuses on the semi structured interviews and systematic observations and describes how the empirical data has been collected.

3.2.1 Interviews

Interviews involve discussions between author and stakeholders of the lead management process, which include team members, product owners and other stakeholders. The interviews need not necessarily be structured or formal. Informal discussions are important too, as they provide insight into needs of the organization, which further helps organize semi structured interviews to address precise questions and issues. These insights can be used for better planning to target prospects, time management and engagement (Engle and Barnes 2000).

The following interview questions have been used to gather data about existing ways of working. During the interviews, a scale of 1-10 with following interpretation has been utilized

1 = strongly disagree, 5 = neither disagree nor agree, 10 = strongly agree

The data gathered from interview is utilized to measure and establish following factors

- The organization is interested in Lead Management
- The organization understands the importance of Lead Qualification
- Top management supports Lead Funnel Management
- Top management considers Lead Funnel Management as strategically important
- Top management understands role of CRM in lead management
- Top management encourages and requires sales and marketing units to work together.
- CRM is regarded as high priority by top management

Based on these factors this thesis aims to identify the challenges faced by an organization in order to adopt the Lead qualification process using CRM. Interview Guide is appended to Appendix 1.

Table 1: Interview details (Digital agency, consultancy, and in-house executives/managers)

Classification	**Company Name**	**Platform**	**Number of Interview**	**Position**
Large (In house)	Case Company A	Salesforce/Pardot	5	Digital Marketing Manager
Large (In house)	Case Company B	Microsoft Dynamics / Marketo	1	CRM Specialist
SME (Digital agency)	Case Company C	Salesforce/Marketo	1	Business development Manager
SME (Consultancy Company)	Case Company D	N/A	1	Marketing Automation Consultant

3.2.2 Observations

Observation is a qualitative research method which allows the observer to study first-hand the day-to-day experience and behavior of subjects in particular situations (David Waddington, 2004). One key distinguishing feature of this method is that the observer's own experience is considered an important and legitimate source of data (Brewer, 2000). The observations in this thesis has been used mainly to get familiar with existing processes and systems related to lead management, In this thesis, the author has utilized two methods of observation namely the participant-as-observer and the observer-as-participant in different situations over course of approx. 1 year while working at Case Company A. This way the author was able to relate interview findings and understand the interviewee's answers in proper context.

4 EMPIRICAL FINDINGS

To answer the research question "How can the Lead qualification process be improved?" In this chapter the information gathered using empirical research methods has been analyzed, beside observations done by author, 8 expert interviews were conducts and participants were asked about the current processes and tools they are using, strengths, weaknesses, and challenges that they face in day to day working with lead qualification process and their opinion about successful and unsuccessful lead process. A good understanding of these issues is very important in order to achieve a higher conversion rate by improving lead qualification process as connection between lead qualification and high conversion is key to answer the research question.

In the theoretical review chapter various aspects of lead management were explored. Based on analysis of the qualitative data gathered for this thesis, the findings are categorized in three groups i.e. people, process, and technology.

4.1 Introduction to Case Companies

The data is collected from following 4 case companies operating in the B2B domain

Case Company A: Case Company A is a global leader in flow control solutions and services. It provides solutions related to valves and valve automation technologies to customers from a variety of segments namely oil and gas refining, pulp, paper and bioproducts industry, chemicals, and other process industries. It is based in Vantaa, Finland but has area offices in dozens of countries.

Case Company B: Case Company B is a large international corporation operating in the B2B domain with a vision of transforming the way the world works. It provides information modeling software and other services to construction, energy, and infrastructure industries. It is based in Espoo, Finland but has area offices in dozens of countries.

Case Company C: Case Company C is an international Startup which works as a digital agency for B2B customers based in New Delhi, India. It has a branch office in Tallinn, Estonia. It already has few customers from Finland and aiming to expand further into Finnish market.

Case Company D: Case company D is a mid-size Finnish Consultancy company offering consultancy services in the area of Business Process automation, CRM implementation, Marketing automation, field service. Also, it provides business consultancy to help companies build a new process, streamlines existing process etc. It is based in Helsinki, Finland.

4.2 Interpretation of data

It is important to understand and efficiently utilize all the available data. During Data collection 8 expert interviews were conducted. Also, the observations were systematically recorded by taking notes over a period of approx. 1 year. The author went through recordings several times to analyze the common key words and patterns. As qualitative research is subjective there is always room for interpretations. To ensure reliability, the data gathered using interviews and observation is combined and co-related. In this thesis the author has utilized Inductive analysis. Inductive analysis is suitable for analyzing data that is of qualitative nature (Saunders et al. 2009, p. 127). Inductive analysis allows the researcher to analyze the data based on context. To verify validity of collected data through qualitative research Johnson has proposed three types of validity namely descriptive validity, interpretive validity, and theoretical validity (Johnson, 1997). First type of validity is descriptive which refers to factual accuracy, descriptive validity is ensured by triangulation of information provided by interview participants and information obtained through observations. Second type of validity is interpretive validity which refers to respondent's viewpoints and thoughts has been recorded accurately by the researcher. Interpretive validity is ensured by analyzing information in context and double checking the information with interview participants. The third type of validity is theoretical validity which refers to the degree that a theoretical explanation which is developed from the study fits the data collected through qualitative research. Theoretical validity is ensured by collaborating information gained by theoretical study and data collected through qualitative research.

4.3 Lead Qualification Challenges

Analysis of data gathered by interviews and observations was carried out by linking it directly to research questions by theme. Interviewees were asked questions about the processes and tools they are currently using while handling leads, as well as the difficulties and challenges that they face in day to day working. The first difficulty faced by sales and marketing team is identifying a right person to whom lead should be assigned, initially lead is assigned to a team handling the leads, once pre-checks are performed, the lead is considered valid and its manually routed to appropriate person at this stage internal communication is very important and it may cause delays in contacting leads. Timeliness in responding to incoming inquiries and sharing information among team members was considered very important for successful lead handling by majority of interview participants. In case lead assignee is not the correct person to respond to the inquiry, the current owner of the lead delegates it onward to someone with more knowledge or experience about the product or requested service. All the participants from Case Company A agreed that if the lead is generated via the company website, lead is considered valid if all the required fields are filled with relevant information. Leads coming directly from existing customers with interest to buy something more are considered to be qualified and sent to the prospecting stage right away.

Once a lead is assigned to relevant responsible person, recording activities i.e. Appointment, email exchange, phone call etc. is usually recorded in a CRM system. However, the process is not fully standardized as some users may not enter all the relevant information in the system as well as information might be entered only partially. The useability of the system is also a big concern as there is a lack of user-friendly way to update the information. One of the interview participants pointed out lack of visibility with respect to qualified leads and successful sales cases as there is lack of reports linking both parameters. Another major challenge reported by the majority of interview respondents was lack of a clear process for determining a predefined threshold for qualifying the lead as a prospect as there is lack of scoring mechanism. One interview participant pointed out that while experienced users may have enough knowledge and intuition to qualify the lead and most of the time their intuition is right. A well-defined lead scoring guide is highly desired to guide the user handling the lead. Competence development was recognized as an important part to ensure that all the team members have skill to work proactively with leads. The quality of information stored in lead was also identified as a major issue. The role of IT systems was regarded highly by all the interview participants without any exception. It was seen as an enabler to develop a systematic way of working. Possibility of creating a knowledge base for sharing knowledge about major successful sales cases from the past was also pointed out by 3 interview participants.

There are several challenges which may have a high impact on the Lead qualification process (Nguyen, Mutum). Over the course of time by systematically observing the lead management process of several organizations. The author has identified several common challenges an organization may face. In order to have a successful lead qualification process the companies need to address these common challenges. A common mistake done by an organization is to focus only on high value clients and up sales. In some organizations the lead process is unnecessarily complex, there is a lack of clear Lead Funnel stages definition across the organization and there is no clear process owner who could convey clear benefits of Lead management to all the relevant teams. Another common challenge is to get top management support in terms for time, resources, and tools. The involvement of IT is also a crucial challenge. An organization needs to find the right balance with its IT team. There could be two extremes on one hand lead process decisions solely made from IT system point of view, on another hand lead process planning without involving IT.

The insights gained from the observations and interviews could be applied to address these challenges. The organization must understand that Lead management is a long-term business strategy to expand the customer base. A CRM system aids the process. An organization should have a clear process definition. There should not be any ambiguity in definition of process stages across the organization. Moreover, the responsibilities of each team should be clearly defined. The organization should focus on how Lead Process could deliver value in term of Lead conversion rate i.e. How many leads were converted into sales cases out of total leads. Similarly, customer attrition which focuses on Lost lead analysis i.e. how many leads were lost to competitors could be another important factor. During the expert interviews, the author has identified that an organization should not rush to implement a lead management process. An organization should choose a Lead Management process and supporting CRM system only after careful consideration. One way is to ask for proof of concept from leading CRM solution providers in the field to ensure that the CRM system could be customized to fit an organization's business needs.

The Table 2 summarize the main findings from interviews and observations done by the author for a Successful lead qualification process. The 'Literature Review' chapter of this thesis has discussed challenges faced by an organization with lead qualification process from people, process and technology perspective, Following the same approach, the findings here are categorized in same three groups

Table 2: Requirements for a Successful lead qualification process

People Prospective	**Process Prospective**	**Technology Prospective**
• Train people • Build Knowledge Base • Retain talent • Clearly define role • Name a process owner	• Clearly defined process • Define Strategic vision • Review the process time to time. • Develop common terminology within the organization	• Utilize Analytics tool • Ensure usability and ease of use of the system • Automate the manual steps • Integrate system to provide a unified view of data

4.4 How to streamline a Lead qualification process

As identified during interviews stakeholders may have common interests as well as conflicts, it is important therefore to identify criteria for lead qualification and clearly define the responsibilities of stakeholders involved. The differences among different B2B companies and implications thereof establishes a clear need for a different approach to the Lead qualification process. There is a clear lack of research in developing a mature model for the B2B industry. Traditional modeling frameworks such as Entity Relationship diagrams are generic and not very suitable for theB2B industry (Potts 1995).

The process owner, therefore, needs to work with “intuitive” models such as freehand sketches, storyboards which are too informal to design a lead qualification process. At the same time, end user needs are a central concern and need to be addressed throughout the design and development of the process (Potts 1995). As the contextual design is a well-researched discipline in itself, this approach can play a crucial role in lead qualification process development. The domain knowledge and technical compatibilities thus, must exist into the team through workshops, internal training, nurturing talents. Iterative, incremental design approach has been advocated by many researchers (Swayer, 2000) and case studies (Cusumano, 1997). Iterative design approach allows for easy assimilation of changes that arise over the time. It is vital that the process provide ample scope for flexibility as per varying (up to certain extent) user needs.

Lead qualification process involves several stockholders. It should be noted that different stakeholders have different interests and often these interests conflict (Boehm 2005). It is important therefore that the process owner addresses the different and often conflicting needs of stakeholders involved in the process. For instance, the process owner is interested in profits and higher lead conversion rate, while end users of the process are interested in maximum usability and ease of use. Similarly, the end user would want a stable system to work with. Table 3 provides a summary of different stakeholders and their interests in lead qualification process development or enhancement.

Table 3: Stakeholders involved and different interests

Stakeholders	**Interests**
Higher Management	Profit, higher lead conversion rate, Higher successful sales cases.
Process Owner	Stable requirements, Clearly defined process.
End Users	Flexible process/system, easy to use, easy to report

As shown in the table, some conflicts are apparent, for instance, end users would like to have Flexible process/system to support several needs of users, on the other hand, Process Owner would prefer a stable requirement to work on.

4.5 Recommendations

This section provides recommendations based on empirical study and analysis of data gathered by interviews and observations. These recommendations are categorized in three groups i.e. people, process, and technology. These recommendations are meant to serve as guidelines for improving existing lead qualification process, which could be adopted by Case Company A. The recommendations are as follows.

4.5.1 People Perspective

As identified in the Literature Review chapter people are the most important pillar of any process. The data gathered using observations and interviews has been analyzed also from people’s perspective, based on gathered data the most common challenge in terms of people is the competence gap. To address this challenge, the author has come up with the following recommendation.

4.5.1.1 Minimize competence gap

There is no standardized process framework as different organizations working on Lead Management have developed and matured their own frameworks and methodologies which suits their specific domain and organizational challenges. The team members need to be highly proficient in marketing and sales activities and need to be expert in domain knowledge. The findings of this thesis are in line with an earlier research which has highlighted that there is a noted skill gap in the marketing industry (Möller and Parvinen 2015) and the industry is changing so rapidly that organizations have a hard time keeping up the pace. To minimize the competence gap, the case company should clearly document the lead qualification process and provide training to all the team members involved. If the team members are not trained enough, they will not be able to utilize the lead qualification process efficiently. The people are a central part of any process and therefore it is important to develop a mature and aggressive retention policy. A large majority of companies are not able to adopt the latest approaches because of lack of talent and hence outsourcing to digital partners (Quinn et al. 2013).

4.5.2 Process Prospective

As identified by empirical finding, to improve lead quality, an organization needs to consider what information about the lead is important and should reach to sales. Lead qualification process requires clear understanding among various marketing and sales teams.

4.5.2.1 Improve Lead Quality

The easy availability of information and high degree of data quality are an important part of the usefulness of the process. (Collins 1985, p. 77). An efficient and successful lead qualification process requires quality data about the lead. To ensure that Lead has required information the organization needs to Commit to a Lead Data Quality Process. To achieve this, the company should adopt all the available business intelligence and advanced analytics tools to analyze digital channels to access customer's views and use lead engagement programs to recognize preferences and trends across every touch point. The abundance of analytical tools on lead generation and nurturing, provides companies with an unprecedented amount of real time insight into how, when, and to what extent their content is consumed by Leads (Ostrow 2015). Two of the interview participants suggested integration of CRM system with external data sources such as Linkedin, Fonecta and Dun & Bradstreet. This kind of integration could match existing leads with data repositories maintained by these companies and provides secondary data about the lead to improve Lead data quality further.

Table 4: Lead Quality improvement integrations

	LinkedIn Integration	Fonecta Integration	Dun & Bradstreet
Application Area	Global	Local	Global

An integrated system can offer powerful predictive analytics by leveraging big data to provide a highly accurate assessment of lead quality (Christensen et al. 2016).

4.5.2.2 Bridge the gap between sales and marketing

One common theme identified based on interviews and observations is the gap between sales and marketing teams. The requirement of sales and marketing teams differs as the team needs to be well proficient in their own area and domain knowledge. However, to improve the lead qualification process the sales and marketing teams should be trained and nurtured to align their work. One way to achieve this could be to set up a steering/monitoring group. Figure 1.18 shows a simplified structure of a monitoring group

Figure 1.18 Lead qualification monitoring process

The monitoring group should frequently organize meetings and provide a platform for interaction between all the relevant stokeholds of lead qualification process. The main objective of this monitoring group should be to develop and support the lead qualification process which is described on very high level by figure 1.19.

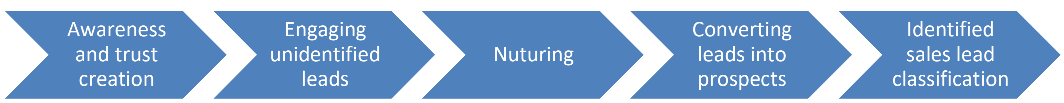

Figure 1.19 A Simplified lead qualification process

Knowledge sharing was another common theme during the interviews. Knowledge is often obtained through experiences. In absence of a systematic way of working the salesperson relies on experience hence it's important to share the knowledge in the team. Regular monitoring group meetings are one way of facilitating this knowledge sharing. The table 5 summering roles and responsibility of members of proposed monitoring group and briefly describes main duties

Table 5: Roles and Responsibilities

Role	Description
Project manager	Coordination of Organization's Lead Management activities, Communication Key contact person.
Key user	Actively participates in project meetings and promotes Lead Management best practices in the organization. Key user is also responsible for accepting the new enhancement requests.
Business representative (Process Owner)	Represents the end users and business and is capable of making decisions regarding business processes and ways of working.
Technical owner	Responsible for technical infrastructure, integrations and the related systems.
Executive sponsor	Represents Organization's management board in the monitoring group and participates in change management.
Steering group member	Steers and follows the project progression in a monthly project steering group meeting.

This monitoring group should issue clear guidelines such as customer data to be managed in one place, no record keeping about leads in excel, tracking all the activities performed on the leads in the system. Transparency between sales and marketing, the sales users should be able to easily see what has been sent to their leads and what have they been interested in (e.g. products, services). Sharing of reporting data between sales and marketing. Consent management inside CRM and the possibility for the sales users to control the marketing preferences from their potential customer's records in CRM. Consents given by the leads and prospects should also be visible in the system.

4.5.1 Technology Perspective

There is a need for a system to aid execution of a lead qualification process. It is cumbersome for team members to carry lead qualification steps manually thus there is a need for automation. Based on interviews and observations technology could be utilized to improve way of working. However, Analysis of qualitative data suggests that there is risk that technology could be seen as a shortcut by sales and marketing teams to solving problems without properly developing common way of working, shared understanding of stages in the lead qualification process.

4.5.1.1 Automated Lead Scoring

Lead scoring is a way to measure how interested a lead is in products and services offered by the company (Pardot 2020). Lead scoring is a practice for assigning score to the leads according to their profile and observed behavior pattern (Järvinen & Taiminen 2016). As lead scoring provides a tangible and measurable criterion for lead qualification and conversion. In modern the B2B marketing scenario an Automated Lead Scoring is highly recommended. Automated Lead Scoring is the process of adding or subtracting score to lead based on lead's interaction with the company and behavior pattern (McGlaughlin et al. 2012). However, there are various challenges which need to be resolved before implementing automated lead scoring. In B2B scenario a lead scoring algorithm alone is not sufficient, hence there is a need to develop a buyer matrix to qualify leads (Mark Roberge, 2015). Lead scoring consists of finding prospects by giving the leads a score based on their interaction with company and behavioral pattern (Aquino 2012). It should be noted that the lead score could be both negative and positive. The assigned scores will depend on the company's own scoring guidelines, it could be positive or negative depending on what type of lead the company pursuits. (Lamont 2015). If a lead does not reach the required score defined by the company to cross the threshold, the marketing department will continue its nurturing process. (Marketo Engage, 2020). On other hand once the lead score reaches the lead qualification threshold the lead is qualified and becomes a prospect.

5 DISCUSSION AND CONCLUSIONS

In this chapter, the findings are discussed in connection with the research question. My research question was "How can the Lead qualification process be improved?". To solve this, empirical data was gathered using interviews and observations as well as existing literature around this topic was reviewed. Based on the gathered data, the research question is addressed, and inferences have been made. The findings and recommendations are meant to provide a high-level guideline as the operational detail may vary from company to company. An organization may adopt the recommendations of this thesis as guidelines for improving the lead qualification process.

To achieve higher lead conversion rate and smooth execution of lead qualification process understanding of various aspects of Lead Management is very important. The organizations need to understand market dynamics, user behaviors patterns, communicate perceived value of product, service and offering. As well as invest in tools and technology to analyze digital channels to access customer's views, consumer-generated reviews, Third-party reviews and rankings, online communication, blogs etc. At the same time use advanced analytics to recognize preferences and trends across every touch point. Analytics is often associated with analysis of companies own data but to get better insight external data sources may be used as well (Trailer et al. 2016). In the modern business environment, an organization needs to work with the IT department to analyze potential data.

A well-defined lead qualification process requires a different set of tools and approaches for information gathering about the lead. An efficient process needs to accommodate features which allow the users of the process to utilize it as per his or her varying needs. Customization oriented approach brings rich functionality to process users. Lead qualification is a challenging activity, hence an iterative and incremental approach minimizes the risks and provides enhanced flexibility in qualification criteria.

5.1 Factors influencing lead conversion rate and growth

In the modern century, Social media now a day is slowly but steady becoming one of the important channels for lead generation and engagement. Social media has made it easy to share and publish information on the internet and makes content feel more attractive than traditional advertisement (Opreana and Vinerean 2015). Most of the companies even in B2B domain use some form of social media in one way or another. Use of social media for marketing and sales promotion may help to provide Social CRM capability, where the customer themselves will manage their own data. During Observations and interviews while discussing lead conversion and growth the top three frequent keywords were Value proposition, new Lead Generation Platforms and Perception Management. Hence it is relevant to discuss these keywords in connection with this thesis. By utilizing the data gathered from interviews and observations as well as knowledge gained from theoretical research, these keywords could be correlated with this thesis as these factors seem to have a high degree of influence on lead conversion rate and growth.

Value proposition

Understanding of value-proposition is very fruitful in order to target a new market segment or to expand market share of the product. In general sense value proposition means a quick return on investment. Nowadays, products and services are becoming increasingly complex hence cost-benefit is one of the biggest issues. In modern times a lot of companies offer the same or similar kind of products hence potential customers look for relative performance, before buying a product they analyze what they are getting from the vendor relative to a competitor's offering. Also, as emphasized by Gartner Research our Lead qualification process should be such that it create value for potential customers and prospects to achieve this a company needs to focus on various aspects of Lead Management such as Customer Vision, Customer-Centric Strategies, and Valued Customer Experience (Gartner Research, 2001).

Utilization of new Lead Generation Platforms

As emphasized in Harvard Business Review 'Creating New Growth Platforms', creating new channels to capture leads to fuel growth is more important than maximizing profit. The companies should take advantage of digitalization to speed up lead generation and engagement. To achieve a higher lead conversion rate better understanding of the home environment is must. Moreover, the corporations should develop a long-term strategy to achieve the growth target. In order to do so companies need to re-invent themselves and structure themselves in a way that their overall lead management strategy aligns with growth.

Perception Management

In order to motivate sales and marketing team members to adopt lead qualification process in day to day working, the organization needs to manage perception with respect to ease of use, usability, timely access to relevant information. Therefore, the organization not only needs to generate awareness but also stimulate interest. This is directly applicable in any B2B company as to promote awareness about new way of working perception has a major role to play. The organization needs to identify key benefits as perceived by users and highlight those benefits during internal trainings. Hence predicting Intention, communicating perceived usefulness, perceived ease of use and conveying relative advantage effectively to users is key to higher lead qualification process utilization.

Moreover, the way to achieve better market share using an efficient Lead Management process is to gain behavioral understanding about the potential customers based on their business needs and experience. Getting a customer's attention is relatively easy compared to customer really buying products and services offered by a company. There is a need for a proper strategy in place to address all the customer concerns.

5.2 Limitations and Future Research

There is a lack of literature on topics related to Lead Management. Although there is some research carried out by proprietary companies to improve their own performance. Also, CRM and digital marketing vendors carry out some research time to time improve their product and services. There is a lack of generic research about how it could influence performance of a company. The use of a CRM as lead management tool could provide great opportunities for the organization as well as it could pose significant challenges that's why an organization needs to carefully analyze various factors and come up with efficient processes.

5.3 Conclusion

The aim of this thesis was to analyze factors affecting the lead qualification process and provide some recommendation based on empirical finding. One way to improve a Lead qualification process is to invest in new digital channels to stimulate customer conversations and new relationships. At the same time, an organization needs to use tangible incentives for sales and marketing team members to utilize the lead qualification process in day to day working. Once a lead has been generated, identified, and contacted, they will be nurtured to the level required and qualified for follow-up by sales representatives (Erschik 1989, p. 27). Also, as emphasized by Gartner Research, the Lead qualification process should be such that it create value for potential customers and prospects, to achieve this a company needs to focus on various aspects of Lead Management in order to build a common terminology, minimize the gap between sales and marketing teams, improve internal communication (Gartner Research, 2001). As identified in literature review and also supported by qualitative research, this thesis identifies a positive and significant path between a superior lead qualification process and a higher lead conversion rate.

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Appendix 1: Interview Guide

Lead Management: Interview Questions

This interview sheet is part of study on trends in lead management.

Background questions

1. Do you handle lead?
2. What actions you perform on Leads?
3. How important is a formal process for handling leads?
4. Describe the benefits of using Lead Scoring?
5. How often you use CRM for Lead Nurturing?

Lead Management and CRM related questions

1. What does the term 'Lead Scoring' mean to you?
2. What criteria do you use for Lead Conversion?
3. How are the current trends in CRM influencing lead conversion cycle?
4. How important is privacy policy of the company to you?

Summery questions

1. What motivates you to follow the existing process?
2. How do you see as a key user you could benefit from shorter lead conversion cycle and better lead scoring method?