MAVEN TM

Funnel wide inside sales

A GUIDE TO MARKETING
FOR SaaS COMPANIES

INTRODUCTION

SaaS companies are built around their website and are experts at using all the digital techniques to attract people to that site.

However, marketing for SaaS companies is more than just the website and this short guide identifies key marketing activities for SaaS marketing departments.
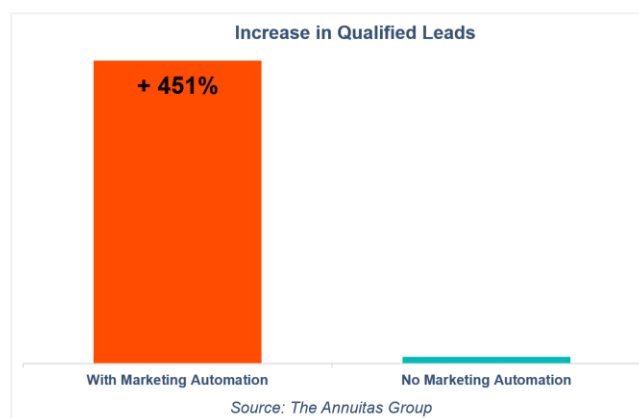
AUTOMATION

Marketing Automation and SaaS are a perfect fit together. In 2013, it was reported that 76% of the 17 largest SaaS companies used automation, while only 28% of the biggest Fortune 500 listed companies used it (source: Matthew Sweezey, Clickz.com).

This is not surprising as it simplifies the handling of all marketing tasks – especially in a high volume environment. At a high level, marketing automation allows you to:

- Automatically schedule automatic follow-up emails
- Handle all appropriate opt-in / opt-out requirements to meet email legislation
- Have an element of workflow that allows you to direct a message based on prospect behaviour (to ensure that material you send is appropriate to their stage in the buying process)
- Allow you to handle all social media interactions including scheduling regular posts
- Connect in some way with your CRM system so sales reps understand where a particular prospect is
- Have some basic lead scoring to allow you to quickly prioritise likely prospects. This can either be fully automated or involve some manual intervention to sanity check. This allows you to put a value to different elements of prospect interaction to identify buying behaviour.

It has been shown that companies that use marketing automation to nurture prospects typically see a large increase in qualified leads:

Increase in Qualified Leads

+ 451%

With Marketing Automation   No Marketing Automation

Source: The Annuitas Group

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LEAD SCORING

With a large number of leads coming from online activities and other sources, lead scoring allows you to automatically assign a value to specific user behaviours. This helps you quickly identify possible buying signals and therefore prioritise sales focus.

For an online business this rapid profiling and response can be critical. Insidesales.com reports that if you follow up with a web lead within 5 minutes, then you are 9 times more likely to convert them.

Typically, Lead Scoring means assigning a value to various pages on your website, pieces of downloadable collateral and other activities such as registering for webinars, attending events etc. Scores can also be allocated based on length of visit to your website and number of repeat visits.

These scores can be positive (e.g. completing a Contact Us form, viewing Services page) or negative (no repeat visit to website, viewing jobs page etc.) As soon as the collective score from all these activities reaches or passes a predefined total, then the status of that prospect immediately changes to being a person of interest.

Getting the scoring right is very difficult and may take a few changes here and there. However, it is worth spending the time as accurate lead scoring is a very effective tool to faster sales closure.

LEAD MANAGEMENT

As far as sales is concerned, marketing's main role is to generate leads. However, if these are not good quality leads, they will slowly be ignored.

Lead scoring helps manage the leads by putting all customer interactions into various categories that allow you to rank the various stages of the customer journey. It also provides a useful way of tracking marketing performance.

Coming from the marketing automation world, the phrases Marketing Qualified Leads (MQL), Sales Accepted Leads (SAL) and Sales Qualified Leads (SQL) are gaining traction. Once clear qualification criteria have been agreed and accepted by all sides, this is a very effective model that is at the heart of lead generation.

- **MQL** – this is a lead that Marketing (or a Lead Generation department) has decided meets the defined criteria. It could also be a lead that may fall short of the criteria, but has some other attributes that make it worthy of review by sales.

- **SAL** – Once Sales have reviewed the MQL and decided that it is worth further investigation is becomes a SAL. If it is not accepted, then it gets returned to the Marketing department – usually for further nurturing – unless it is deemed totally unsuitable.

- **SQL** – A Sales Qualified Lead is a SAL that has undergone further qualification and is now treated as a prospect. If a SAL fails this stage, it is returned back to the nurturing process.

Returned for Nurturing

Not Accepted by Sales

Fails Sales Qualification

General Website Visitors → MQL → SAL → SQL → Opportunity → Customer

Accepted by Sales

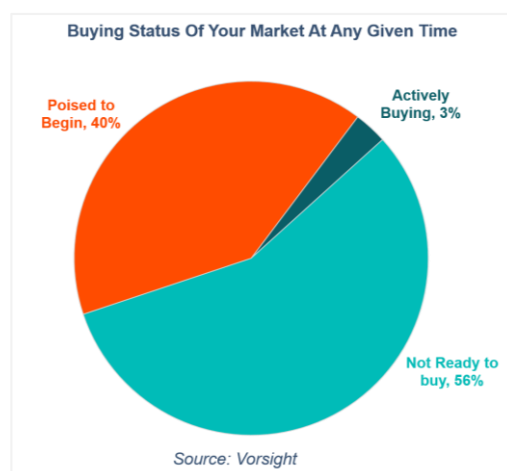Qualified by Sales

Progressed by Sales

As illustrated above, should any lead passed on from Marketing get rejected by sales, they should be returned for nurturing.

Regular nurturing is time consuming so marketing automation helps remove some of the time pressure from marketing departments by ensuring that leads are effectively nurtured through regular emails, content, invitations etc.
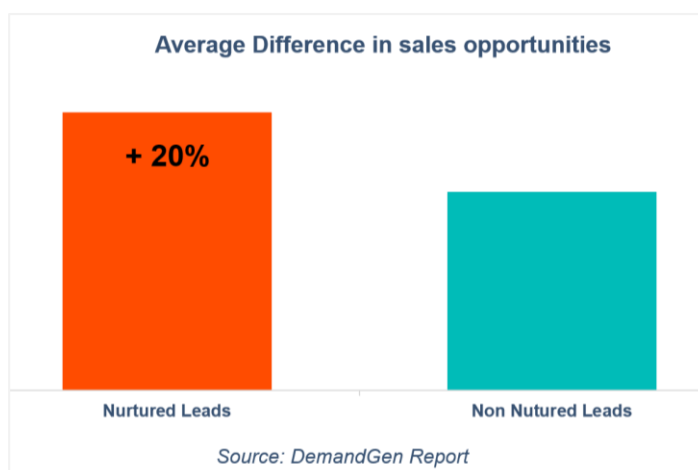
Nurturing is a crucial step in ensuring a healthy sales pipeline as only a small minority of your target market is ready to buy at any specific time.
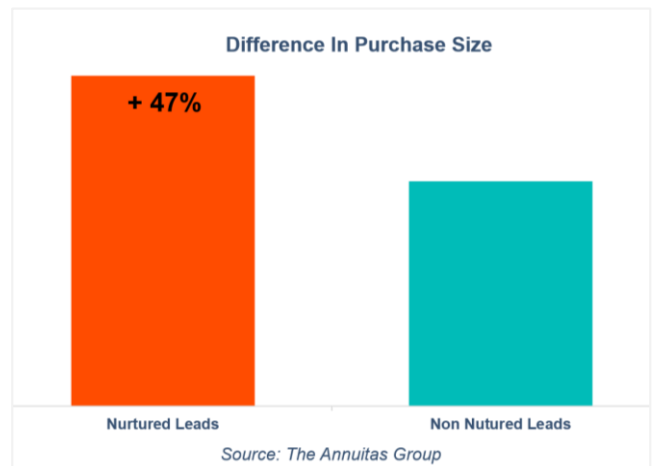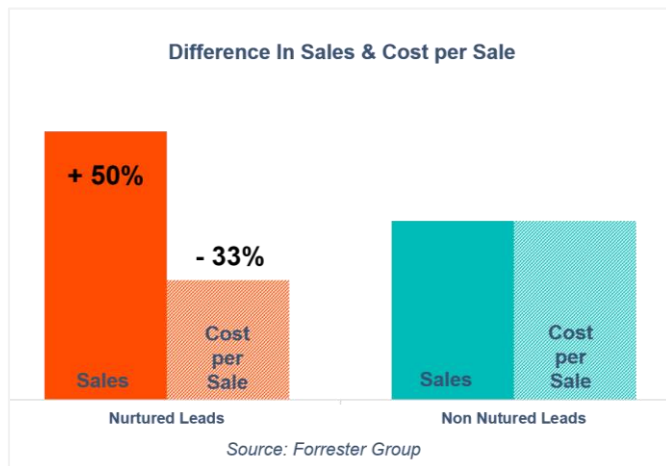
Just because you are ready to sell does not mean that your customers are ready to buy.

Nurturing helps ensure your company and message is always being promoted to your prospective customers, so they remember you when they are ready to buy.

Buying Status Of Your Market At Any Given Time

Poised to Begin, 40%
Actively Buying, 3%
Not Ready to buy, 56%

Source: Vorsight

Various sources have identified the advantages of using nurturing. While the numbers may vary between sources, they all agree that it increases opportunities and both the number and value of sales, while reducing the cost of sale.

Average Difference in sales opportunities

+ 20%

Nurtured Leads

Non Nutured Leads

Source: DemandGen Report

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Difference In Sales & Cost per Sale

+ 50%

- 33%

Sales — Cost per Sale (Nurtured Leads)

Sales — Cost per Sale (Non Nutured Leads)

Source: Forrester Group

Difference In Purchase Size

+ 47%

Nurtured Leads

Non Nutured Leads

Source: The Annuitas Group

CONTENT MARKETING

Content marketing should form a significant part of any SaaS marketing department. It has an important part to play in showcasing and reinforcing your credentials and messaging. This is particularly important if you are competing with an established incumbent or are attempting to create a new market segment.

Content marketing also forms a major part in the lead nurturing activity. A continual output of new and relevant content designed to target specific parts of the buying process or major issues facing your prospects and customers.

To ensure that the content is meeting these objectives, it is important to:

- Develop a content plan that identifies:
    - Subjects
    - Scheduled published dates
    - Authors
- Monitor the results of each piece of content
- Regularly revisit the content plan to focus on the types of content that have been shown to be most effective
- Ensure there is suitable content to support all stages of the buyer's journey
- Ensure a wide range of authors within your organisation to deliver varied perspectives
- Make the majority of the content educational and informative with a relatively small proportion focusing on sales messaging. This is about getting your prospects to decide that you are worth buying from. Customers research long before they are ready to talk about buying and this content should be the major part of that research.

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SOCIAL MEDIA

Social Media is an ideal medium for online focused business such as SaaS companies. It is very to link between website and social media activity.

Social media has five main roles:

- ▶ Distributing Content
- ▶ Connecting with potential customers to turn any potential future cold calling into warm calling
- ▶ Sharing external posts to illustrate your understanding of the market and the challenges facing your customers
- ▶ Driving traffic to your website
- ▶ Building profile of your key spokespeople

Remember to focus on the social media platform most relevant to your customers. If you are targeting consumers, then focus on Facebook, while the focus for B2B customers should be LinkedIn or relevant local equivalents such as Xing or Viadeo. Anecdotally, it would seem that technology companies may be more likely to use Google +, so the usage could vary by segment.

Of course there will be cross over and there is practically no cost in spreading your message across as many networks as possible, but if you are considering paid advertising then focus on the network where your customers are.

MAVEN TM – FUNNEL WIDE INSIDE SALES FOR SAAS COMPANIES

SaaS technology has completely reinvented the B2B software space and Maven TM has completely reinvented lead generation for this new era in corporate IT. By specialising in B2B technology generally, and SaaS in particular, we know what it takes to manage the full SaaS sales funnel.

Maven TM will develop an ongoing tailored lead generation programme. Using a mix of content and social marketing, supplemented with targeted telemarketing, we will generate a continual stream of qualified leads to supercharge your sales efforts.

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