

Capture High-Quality B2B Leads Using Self-Service Pricing

Surfacing qualified prospects and getting them
to your Sales Team before the competition

eBook

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Capture **High Quality** B2B Leads Using Self-Service Pricing

FINDING QUALIFIED LEADS IS DIFFICULT

Buyer behavior has changed. You must find new ways to engage with potential customers on their terms.

COST PER LEAD IS EXPENSIVE

According to *Marketing Sherpa* serious B2B buyers want budgetary pricing early in the sales cycle, but too often cannot find it. Offering budgetary pricing can fulfill this need.

MORE REVENUE OPPORTUNITIES IS A PRIORITY

Leverage the desire for budgetary information to open a conversation and begin the relationship-building process.

“You want to do **WHAT?**” asked Nancy, CEO of StorTech in disbelief. Jim, the VP of Marketing, quickly restated the request, “I want to use Self-Service Pricing as a way to capture better leads on our website.” Nancy looked at Jim and smiled. “Jim, we are a direct sales company that sells very complex and expensive products. We never discuss pricing until we have a solid working relationship with the prospect. You know that.” Jim calmly replied, “I agree 100% Nancy, but if you’ll just hear me out, I think I have a plan that will help us find more prospects early in their evaluation without compromising our value proposition. We can actually add more qualified opportunities to the top of the sales funnel with self-service pricing. Here’s how it works.....”

Leads, leads everywhere ...

Many B2B marketers like Jim are generating leads using typical website offers like whitepapers, webinars, free trials, etc. The problem with these offers is that they are generally weak and indiscriminate. They tend to generate hundreds, if not thousands, of low quality leads per month. The sheer volume of leads and the unknown quality means the sales organization doesn’t have the time, or patience, to deal with them.

Frustrated with the sales organization’s rejection of these leads, marketers resort to a variety of measures to try and filter out the good leads over time. This generally means instituting some sort of drip marketing campaign combined with a lead ranking system. These elaborate marketing schemes rarely improve the quality of leads but often result in missed opportunities because a good lead was not uncovered soon enough for the sales team to engage the prospect before they made a buying decision. Marketing is stuck in a vicious circle of capturing more leads of increasingly poor quality.

How can marketing fix this and uncover **quality** leads early in the evaluation cycle, when the sales team needs them? The solution lies in first determining what good prospects **need** so we can **offer** it. For that answer, we turn to the B2B marketing research experts – MarketingSherpa.

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Pricing as a strong offer

Every day, prospective customers search for the products and services they want to buy. They find your company and even visit your website. But then, they leave without a trace. Why do good prospects abandon a website? In most cases, serious prospects abandon a website without engaging you because it lacks specific information the prospects need at the time of their visit.

MarketingSherpa and Enquiro surveyed B2B buyers to pinpoint exactly where the information gaps were occurring. Surprisingly, **pricing** is the #1 piece of information serious prospects need, but can't find, on most B2B websites (Figure 1).

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Intent on Site

What They were Looking For

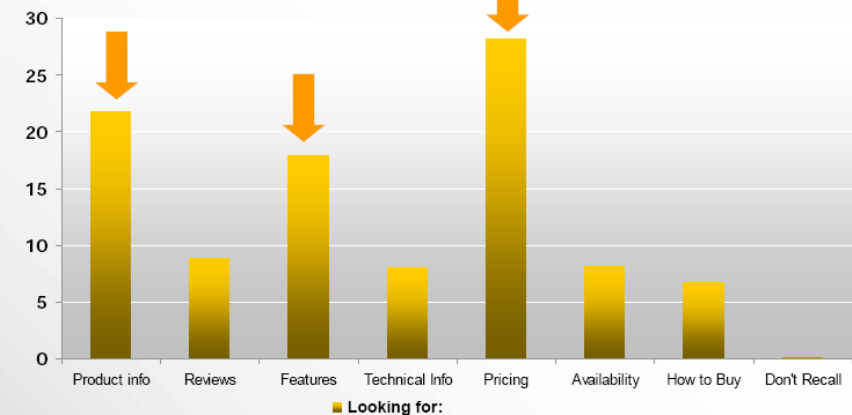


Figure 1 – Pricing tops the list of what B2B prospects are looking for, indicating a lost opportunity for many B2B marketers

Surprised? We were too until we thought about it in our own lives. Have you ever been frustrated by not being able to understand how much a product or service will roughly cost before you invest your time in researching it further? It makes sense.

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A visitor seeking pricing is not necessarily “ready to buy”

If pricing is *the #1 piece of information serious buyers need*, it probably means they are “ready to buy,” correct? Actually, no. One fallacy of modern B2B marketing is the mistaken assumption that a visitor looking for pricing information has already done all their research, compared solutions and arrived at the decision to purchase. The same MarketingSherpa/Enquiro survey found that B2B buyers are looking for budgetary pricing at the very **beginning** of the sales cycle (figure 2) well before they have made a decision to buy.

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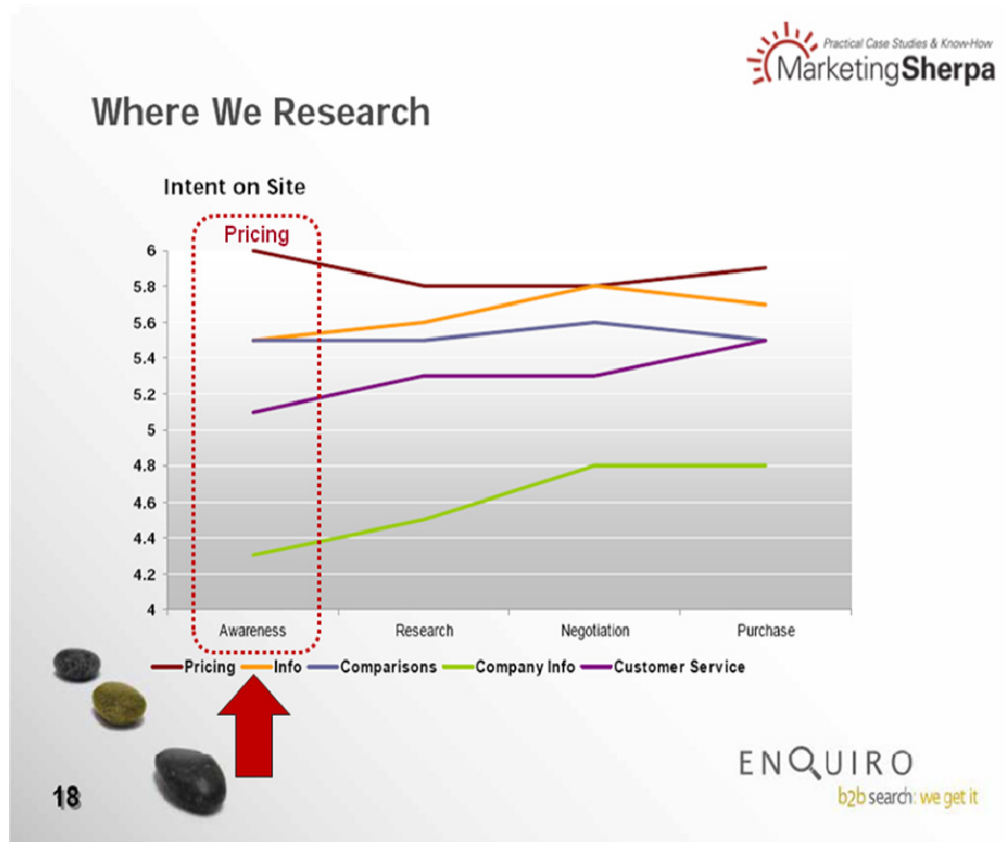


Figure 2 – Visitors seek pricing much earlier than thought, even before researching specific solutions

These survey results seem to violate all we thought about B2B pricing and sales. B2B sales people have always lived by the creed “never talk about pricing until you’ve sold the value of your solution. Period!” This survey is telling us the opposite is actually true. Who do we believe? To answer that question, we turn to the most well known expert on web usability, Dr. Jakob Nielsen.

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Web usability expert weighs in on B2B website pricing



Jakob Nielsen, Ph.D., is a User Advocate and principal of the [Nielsen Norman Group](#) which he co-founded with Dr. [Donald A. Norman](#) (former VP of research at Apple Computer). Before starting NNG in 1998 he was a Sun Microsystems Distinguished Engineer.

Dr. Nielsen founded the "discount usability engineering" movement for fast and cheap improvements of user interfaces and has invented several usability methods, including [heuristic evaluation](#). He holds **79 United States patents**, mainly on ways of making the Internet easier to use.

Dr. Nielsen's organization publishes a B2B paper, "[Top Ten Mistakes in Web Design](#)" that is read by millions of marketers and web designers each month.

Web design mistake #10 - not answering users' questions:

"Users are highly goal-driven on the Web. They visit sites because there's something they want to accomplish – maybe even buy your product. The ultimate failure of a website is to fail to provide the information users are looking for.

Sometimes the answer is simply not there and you lose the sale because users have to assume that your product or service doesn't meet their needs if you don't tell them the specifics. Other times the specifics are buried under a thick layer of marketingese and bland slogans. Since users don't have time to read everything, such hidden information might almost as well not be there.

*"We have miles of videotape of users asking **"Where's the price?"** while tearing their hair out."*

The worst example of not answering users' questions is to avoid listing the price of products and services. No B2C ecommerce site would make this mistake, but it's rife in B2B, where most "enterprise solutions" are presented so that you can't tell whether they are suited for 100 people or 100,000 people. Price is the most specific piece of info customers use to understand the nature of an offering and not providing it makes people feel lost and reduces their understanding of a product line. We have miles of videotape of users asking "Where's the price?" while tearing their hair out. "

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Although we agree with Dr. Nielsen's position on price being important, we disagree that companies should publish their pricing. First, it's too valuable as an offer. Second, there are legitimate reasons not to publish it. However, Dr. Nielsen confirms our position; serious prospects **need** pricing. So, why don't we use **their need as our offer** to capture high-quality leads early in the sales cycle? If done correctly, it could mean a significant increase in the number of sales ready leads we capture.

How it works, safely

Now that we've proved convincingly that pricing is an incredibly strong offer and can be used to capture high-quality leads, the question becomes "how do we implement it without compromising our value proposition (remember Jim's promise to Nancy, the CEO)?" Review the following diagram:

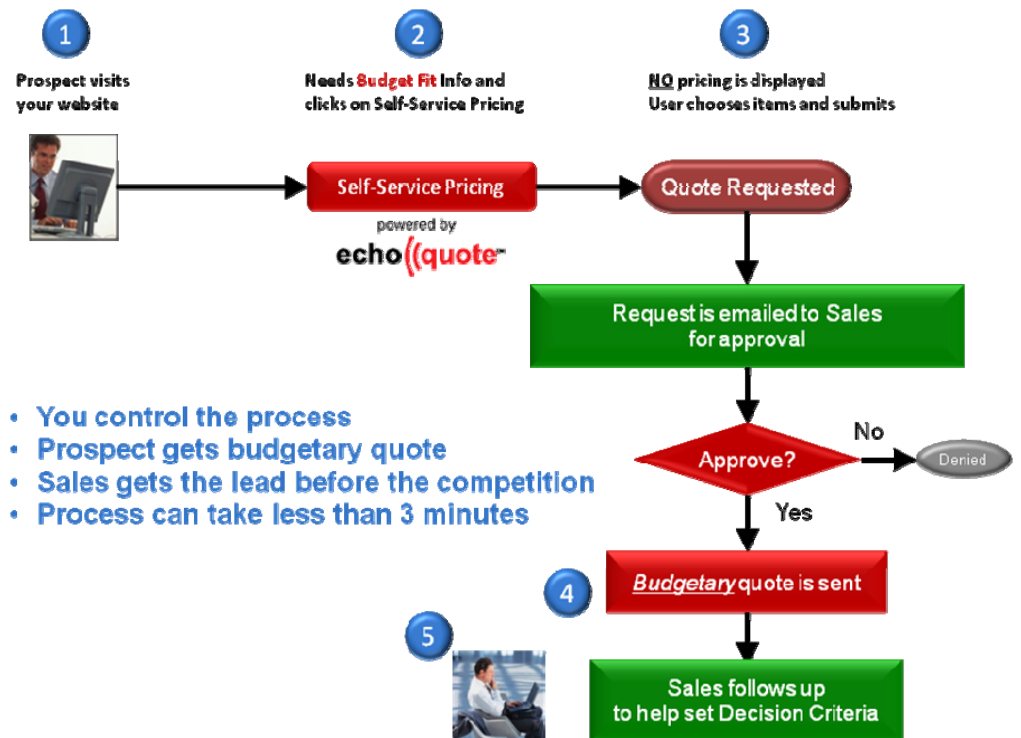


Figure 3 – The prospect can easily request pricing while sales stays in firm control of all quote requests

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As prospects visit your website, the serious ones will be glad to see **Self-Service Pricing** buttons next to your product descriptions and will click on it. The button opens a new window that informs the prospect that they will receive a **budgetary quote** via email. No pricing is displayed. After choosing the items of interest and entering contact information, the sales team takes over and either approves or denies the quote request. A quick follow-up and a new sales conversation has begun. The prospect gets what they want, the sales team is engaged with a potentially high quality lead and we have not "published" our pricing!

Convincing the CEO that EchoQuote will work safely

Remember Nancy, the CEO of StorTech, telling the VP of Marketing Jim, "we are a direct sales company that sells very complex and expensive products. We never discuss pricing until we have a solid working relationship with the prospect?"

Her response is based on legitimate sales methods that have existed for many years. As B2B sales people ourselves, we agree 100% with Nancy. Our goal is always to find opportunities before our competition does so we can influence a prospect's decision criteria. However, buyer behavior has changed. Buyers now disregard contacting sales and do their own research online, often leaving sales out of the loop.

"EchoQuote is the best conversation starter I've seen in 20 years."

– VP of Sales, K. Roller

EchoQuote helps B2B companies sell more by exploiting the **need for budget fit** to engage prospects **early**, ahead of the competition. Engaging prospects early means Sales can influence the decision criteria using your value proposition and sell more at higher margins.

Using approval based **Self-Service Pricing** gets sales **back** in the game. The diagram on the following page illustrates how we use EchoQuote and the power of Self-Service Pricing to engage first, influence the decision criteria and then maintain that leadership position all the way through the sales process to closure:

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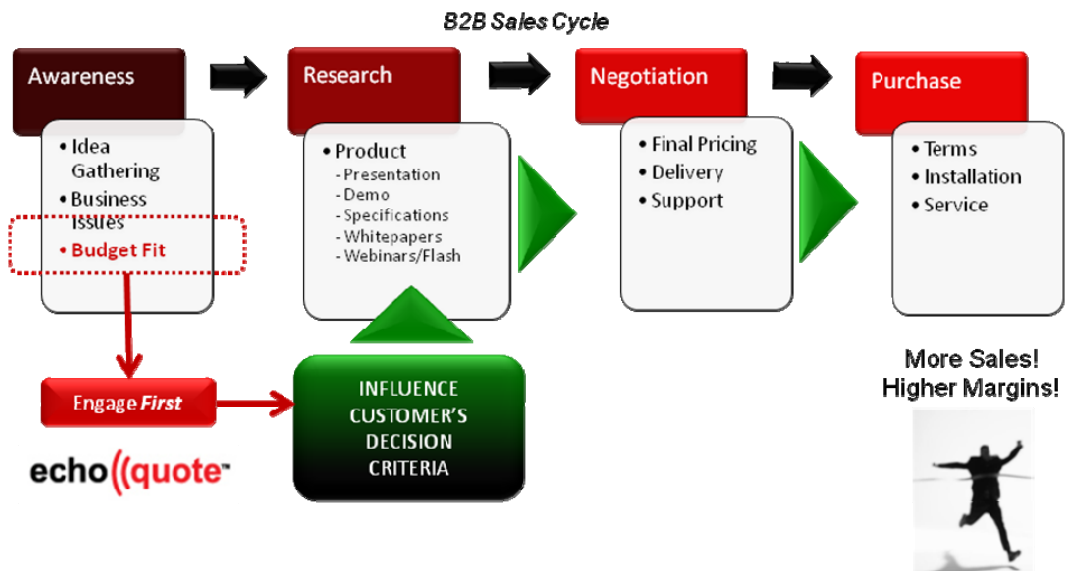
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Handling objections to Self-Service Pricing

In the four-plus years we have implemented EchoQuote to B2B customers, we have heard every objection imaginable, mostly from executives with legitimate concerns. We have taken every objection seriously and improved EchoQuote to accommodate even the most complex direct sales organizations. We have yet to hear an objection that cannot be overcome when weighed against EchoQuote's positive results.

If you're considering use of Self-Service Pricing as a way to dramatically increase the number and quality of leads for your B2B sales organization, you will want to familiarize yourself with these common objections:

1. We don't sell on price, we sell on value

Response: We agree, but to deliver our value proposition we must first engage serious prospects. Self-Service Pricing has been shown to do that early in the sales cycle when we can influence the prospect's decision criteria.

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2. Our competitors could see our pricing and we would have no way to control it

Response: First, pricing is never published with EchoQuote. Second, you have complete control by denying or accepting each quote request. Third, your competition probably already has your basic pricing or can easily find it.

3. Different sales channels and customers get different pricing

Response: That is exactly why you should only offer basic, generic budgetary Self-Service-Pricing. We include plenty of language that explains how this is for budgetary purposes only. Remember, our goal is to capture quality leads, not provide specific product configurations. Several international companies with mature channels use this method and get great results. Their partners are energized by the fresh, serious opportunities surfaced in their local markets.

4. Self-Service Pricing will allow prospects to bypass the sales team

Response: In fact it will draw the sales team in faster. We will set it up so that the inside sales team handles all quote requests meaning sales will get the first crack at the business. Marketing will continue to handle non-pricing requests.

5. Our solutions are complex and require one-on-one sales interaction

Response: We agree 100%. What better way to connect your sales team with serious prospects than to provide a ballpark estimate that must be followed up by a sales person? The language informs the prospect that they need to speak directly with a sales rep for a customized price.

6. Sales and Marketing do not have the IT resources to manage this process

*Response: We don't need resources. EchoQuote is a web based service on a pay-for-performance basis you can cancel at any time. There is **no risk** and only upside potential. Our only connection is the Self-Service Pricing button we put on your website. If you cancel EchoQuote, we simply remove the button from your website.*

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Summary

If you ask B2B marketers about their top priority, most will answer *"I need to generate more leads."* If you ask the CEO what *they* expect from Marketing, they will most likely answer *"find more opportunities for our sales team."* The answers sound alike but are in fact very different.

The CEO wants **quality** leads that result in sales opportunities, while the marketer has traditionally focused on **quantity**. To solve this problem takes an understanding of what motivates high-quality prospects to engage.

If executed properly, Self-Service Pricing could be the key to satisfying both requirements. While industry experts agree that pricing is one of the most sought after pieces of information on B2B websites, most don't offer an easy and safe way to request it. One reason for corporate resistance that must be overcome is ensuring that Self-Service Pricing does not negatively impact the value proposition. A variety of sales channel issues must also be solved.

Results

Innovative ideas are sometimes hard to implement, especially when they go against the grain of traditional processes. We understand the disruptive nature of Self-Service Pricing to capture B2B leads. We've been doing it for over four years and have heard every objection you can imagine.

Still, **results** are what count and we have lots of them to prove that Self-Service Pricing from EchoQuote works effectively as a lead capturing tool. There are several good case studies you can reference to see how others are implementing this process.

Next step(s) you can take:

Learn more about [Self-Service Pricing lead generation](#)

Price our service (of course it's automated!):

Self-Service Pricing

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