Press Kit

For

EchoQuote, LLC

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Press Release – Introducing EchoQuote

EchoQuote Introduces Self-Service Pricing Product to Increase B2B Lead Generation

Company solves B2B pricing dilemmas with product to capture qualified prospects early in the sales cycle

Frederick, MD, Nov. 29, 2007 -- EchoQuote, a Maryland-based Application Service Provider (ASP) has introduced a self-service pricing tool designed specifically to help small and medium B2B companies increase lead generation in concert with SEO and PPC programs. The tool, which is the first of its kind in the industry, allows prospects to select and receive, within minutes, a custom budgetary quote via email with no hassle. When a quote is requested, the vendor's sales team is immediately tied into the process, putting them firmly in control of the sales process.

The EchoQuote™ tool was developed over a two-year period by B2B sales and marketing professionals who saw a pricing dilemma in the marketplace. While B2B websites are generally ripe with electronic information such as whitepapers and webinars, the ultimate call to action – the promise of pricing – is missing. This often results in qualified prospects looking to other sites for information.

As Dale Underwood, President of EchoQuote, LLC explains, "Many qualified prospects click on the 'How to Buy' button hoping to get an idea of what a product costs, only to be presented with a long "Contact Us" form. If frustration overpowers interest in the product, the prospect may abandon the site in search of a ballpark price and never return. We were determined to fix that problem. Our process is now patented."

In the lengthy B2B sales cycle, prospects need budgetary pricing early in the process as part of the research phase. In fact, industry experts say that pricing is the top concern among technology buyers throughout the purchasing cycle. Reaching prospects early is especially important for companies that have complex products or services to sell. Unlike a shopping cart mechanism on a B2C site, EchoQuote™ engages the sales team at the beginning of the project, not the end. This gives the vendor's sales team the advantage of delivering their value proposition before the competition**.**

Using a pay-as-you-go pricing model that minimizes risk, EchoQuote™ is easily added to a product manufacturer's website as a link to provide self-service pricing. The tool can be used in a variety of ways for different business types but is best suited for small to medium vendors with technically savvy sales teams and partners. Vendors can use it to help drive new business through multiple sales channels like government, resellers, integrators and major accounts.

Several vendors have already begun to use the tool for B2B lead generation with considerable success. For example, Thunderstone Software LLC, a search software and applications vendor, began using EchoQuote's online price quote system last July in an effort to bring more of their website visitors into the sales and marketing process. A recent MarketingSherpa case study reports that Thunderstone has been receiving requests for quotes several times weekly and has successfully converted 48% of new prospects into qualified leads. Thunderstone is receiving requests for quotes nearly every other day. In addition, about 20% of the quote requestors choose to opt in to the company's newsletter, which is helping to build the company's email database.

<p style="text-align:center">###</p>

About EchoQuote

EchoQuote is a Maryland-based Application Service Provider (ASP) that helps its clients generate more qualified B2B leads earlier in the sales cycle. The company empowers prospects to create and receive self-service budgetary quotes while simultaneously engaging the vendor's sales team. For more information about EchoQuote™ call 301-560-7127 or visit www.echoquote.com.

EchoQuote Overview Brochure

Discover

echo((quote™

Are you a CEO looking for steeper **r**evenue growth using existing resources? Maybe you are a B2B Marketing Executive looking to improve lead generation quickly or a Sales Executive looking for hotter deals.   To achieve your goals you must ask yourself a question: What are *highly-qualified prospects* looking for when they visit your website and how can you engage them? They've read everything about your products and are extremely interested, but fail to engage - what's missing? **Discover EchoQuote™**.

EchoQuote™ exploits what qualified prospects want from B2B websites but can't get - budgetary pricing. We've all experienced the frustration of hoping to find a ballpark price on a B2B website. We click on the "How to Buy" or "Pricing" page only to be presented with a long, "contact us" form. We grudgingly comply (rarely) because we really need that ballpark price, only to be ignored and forgotten. If we are finally contacted, it may be days later. B2B companies are spending thousands of dollars to increase the supply of website prospects and then are simply flushing qualified prospects down the drain.   EchoQuote™ acts like a strainer that catches the good prospects.

"We're successfully engaging close to 50% of the leads that come in and getting a legitimate lead almost every other day," Mark Bacho, VP of Sales for Thunderstone says.

EchoQuote™ is a newly patented, web based tool that enables small and medium B2B companies to harness the incentive of Self-Service Pricing to both satisfy and engage highly-qualified prospects early in the sales cycle.

A recent [MarketingSherpa Case Study](#) cited that EchoQuote™ converted 48% of prospects into qualified leads for its client, Thunderstone. "We've been nothing but happy with it. How can you argue with the numbers at this point in time? We're successfully engaging close to 50% of the leads that come in and getting a legitimate lead almost every other day," Mark Bacho, VP of Sales for Thunderstone says.

"Federal Appliance's online instant quote app is fantastic. I wish others offered this service" says Gary M., a Federal Appliance customer.

The biggest obstacle B2B companies face in adopting a system like EchoQuote™ is old habit. Mention "pricing" and "websites" to most B2B marketing executives and they immediately jump to outdated conclusions about why it won't work: 1) we don't want our competitors to see our pricing, 2) our products are complex and require an engineer to assist in the configuration, 3) different customers get different pricing discounts, etc. The truth is, these perceived obstacles, and a dozen more, are easily solved with EchoQuote™.

Stop and think for a moment what solving this problem means for *your* prospects that want to do business with you. Federal Appliance, an IT equipment reseller, also uses EchoQuote. Gary M., a Federal Appliance customer, says "Federal Appliance's online instant quote app [EchoQuote] is fantastic. I wish others offered this service". Suddenly your sales team is receiving inbound, qualified opportunities from customers that are excited to engage and have a serious conversation.

Are you curious yet about how much EchoQuote™ costs? If you are, then you are experiencing what your qualified prospects do when they visit your site. To satisfy that curiosity, or to get more information, please visit www.EchoQuote.com and take the Tour.

Product Backgrounder

CAPTURING QUALIFIED B2B WEBSITE VISITORS:

SELF-SERVICE PRICING AS THE ULTIMATE CALL-TO-ACTION

B2B Marketing professionals spend the majority of their time solving 2 problems. The first is how to generate interest in the company's products and drive visitors to the corporate website using SEO and PPC techniques.

The second is motivating the "qualified" visitors to engage and provide their contact information by presenting a strong Call-to-Action (CTA). Typical web CTAs are things like Whitepapers, Webinars, Free Trials, etc. However, with the ubiquitous availability of information now on the internet, these CTAs are becoming less effective. Try this: before signing up for a whitepaper, search for the title and you will probably find it somewhere on the internet…with no strings attached. Therein lays the problem and the focus of this paper. I**s there an ULTIMATE Call-To-Action that will selectively capture more highly-qualified prospects than other CTAs?**

The Pre-Internet Marketing and Sales Relationship

Before the emergence of the internet, marketing and sales groups in a manufacturing company performed separate yet complimentary roles. Marketing was primarily responsible for crafting and delivering outbound marketing messages through various channels such as magazines, trade shows, advertisements, etc. (Figure 001).

Upon viewing the advertisements, prospective business customers would respond to the CTA usually by calling a toll free phone number to request more information, like a product whitepaper. The Sales group would take over "the leads" and handle the sales process from giving detailed product information to customer presentations and proposals. Marketing and sales handled this process independently, each knowing the other's role.
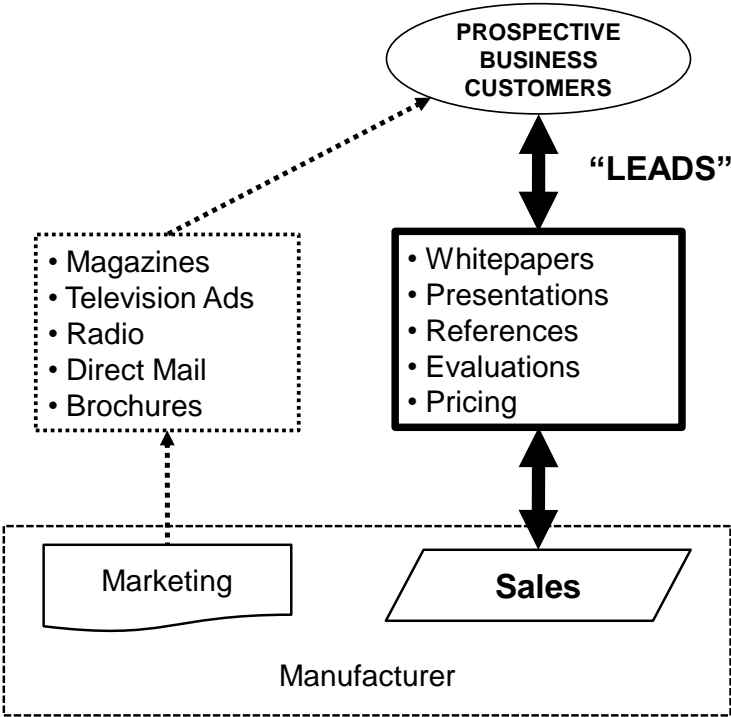

Figure 001 – Marketing and Sales had separate roles before the Internet

Then came the Internet

The Internet has blurred the line between these two groups. Since a company's website was considered just another form of media, the marketing group naturally took ownership. Early websites were not much more than an electronic brochure anyway so the sales group didn't see much reason to try and control it.

Today, however, the website has taken center stage in the B2B arena. All marketing material directs prospects to the company website where "rich content" awaits. **Marketing is now publishing sales content** directly to the web (Figure 002) including Whitepapers, presentations (called Webinars) and customer references (called Case Studies).

The sales team even encourages customers to "visit the website" for any information they need. Since prospective customers can get very detailed information from the websites anonymously, the sales group is left out of the process. All requests for information (CTAs) are handled by the marketing group via the website. The problem with these "tools" is that they cannot gauge the size or scope of the opportunity like a sales person can. Based on this diagram, the sales team's role in the sales process has been reduced to what marketing thinks is the final stage of a project; Pricing. Marketing truly believes its role is to "nurture" prospective customers up to the point where they are "sales ready". Marketing has overstepped its boundaries into the sales realm yet is unequipped to handle the sales interaction.
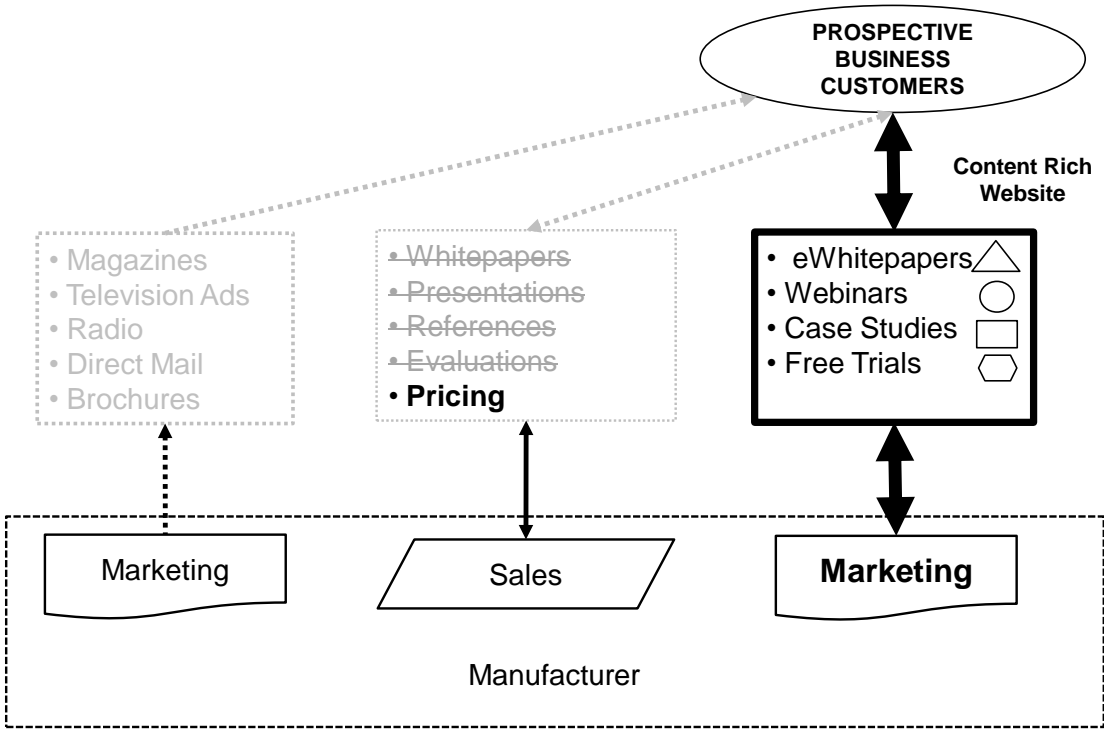

Figure 002 – Marketing websites now contain rich sales information, allowing a prospect to bypass sales

So, at what point does the sales team become re-engaged with the prospect and start selling? Do prospects fill out the "contact sales" form of death? The answer is no in most cases because B2B prospects that are in the early stages of a project doing research do not want the hassle of dealing with a sales person. This is ironic because the research phase is when a sales person adds the most value; online tools have replaced that interaction.

Search utilities like Google compound the problem. The prospective customer knows he can probably find "market price" somewhere on the internet without contacting the sales group. State and Federal contracts are all required to publish pricing so finding a budgetary price is not difficult. As a result, the prospect not only bypasses a manufacturer's sales group looking for pricing but most likely will end up at competitor's sites as well (Figure 003). The question becomes, who will engage the prospect first and deliver their value proposition?
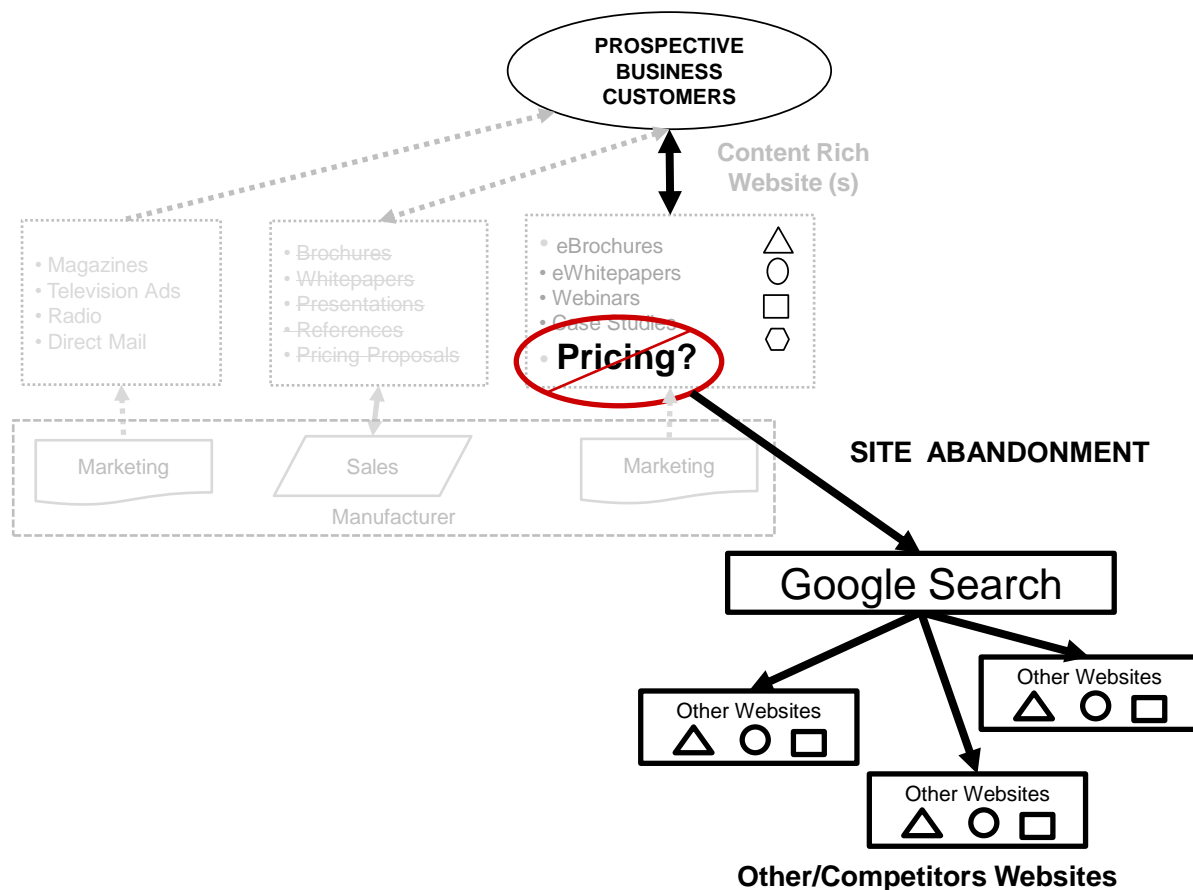

Figure 003 – Google has turned prospects into perpetual searchers, even for pricing

In summary, manufacturers have lost control of the sales process. The prospective business customer is now in charge because he decides when and where he will retrieve information and is able to do so anonymously. Even the CTAs that were meant to incent a qualified prospect to engage do not work because the information is available somewhere on the internet…and the prospect will instantly abandon the site to search for it. This creates a problem for manufacturers that need sales/prospect interaction to convey their value and sell their products.

A Stronger Call-to-Action…

Since pricing is the one, vital piece of information that is generally <u>not</u> available on a product manufacturer's website and causes site abandonment most often, why don't we use it as the incentive? Prospects are curious about pricing and need it to understand the nature of a B2B product offering. **Studies have even concluded that lack of pricing is the #1 reason prospects abandon websites**. Why not take advantage of this need and use PRICING as the ultimate CTA? Most organizations immediately dismiss this idea because they assume it would cause any number of the following problems:

1. Our competitors could see our pricing, we would have no way to control it
2. Different sales channels and customers get different pricing
3. Pricing on the web would allow prospects to ignore the sales team even more
4. Solution configurations may be complex and/or detailed
5. Sales and Marketing do not have the IT resources to manage the process

So how do we solve the above issues and use pricing as the ultimate call-to-action? The answer lies in using <u>approval based</u> self-service pricing. Figure 004 shows how an Approval Based, Self-Service Pricing solution would solve each of the issues while at the same time empower the prospect.

Obstacle	Approval Based Solution
Our competitors could see our pricing	All quote requests require <u>approval</u> before a quote is delivered
Different channels and customers get different pricing	Smart Pricing Programs would allow custom, personal pricing to be delivered based on email identity
Pricing on the web would allow prospects to ignore the sales team even more	Quote requests must be approved by sales, tying them in at the critical research point of a project
Solution configurations are complex and/or detailed	Kits and "Advice" methods can lead customers to correct configurations; the sales team should be able to correct on the fly
Sales and Marketing do not have the IT resources for such a process	Outsource the service

Figure 004 – An approval based approach solves most self-service pricing issues

Figure 005 shows how an "Approval Based, Self-Service Pricing" mechanism on a B2B website would work. An interested prospect that NEEDS pricing could access the Self-Service Pricing portal, empowering him to select and receive custom pricing within minutes while tying in the sales team for approval. The end result is a happy, self-qualifying prospect that is easy to engage by the alerted sales team member. A simple follow-up phone call is all that is needed to begin a high-value conversation.

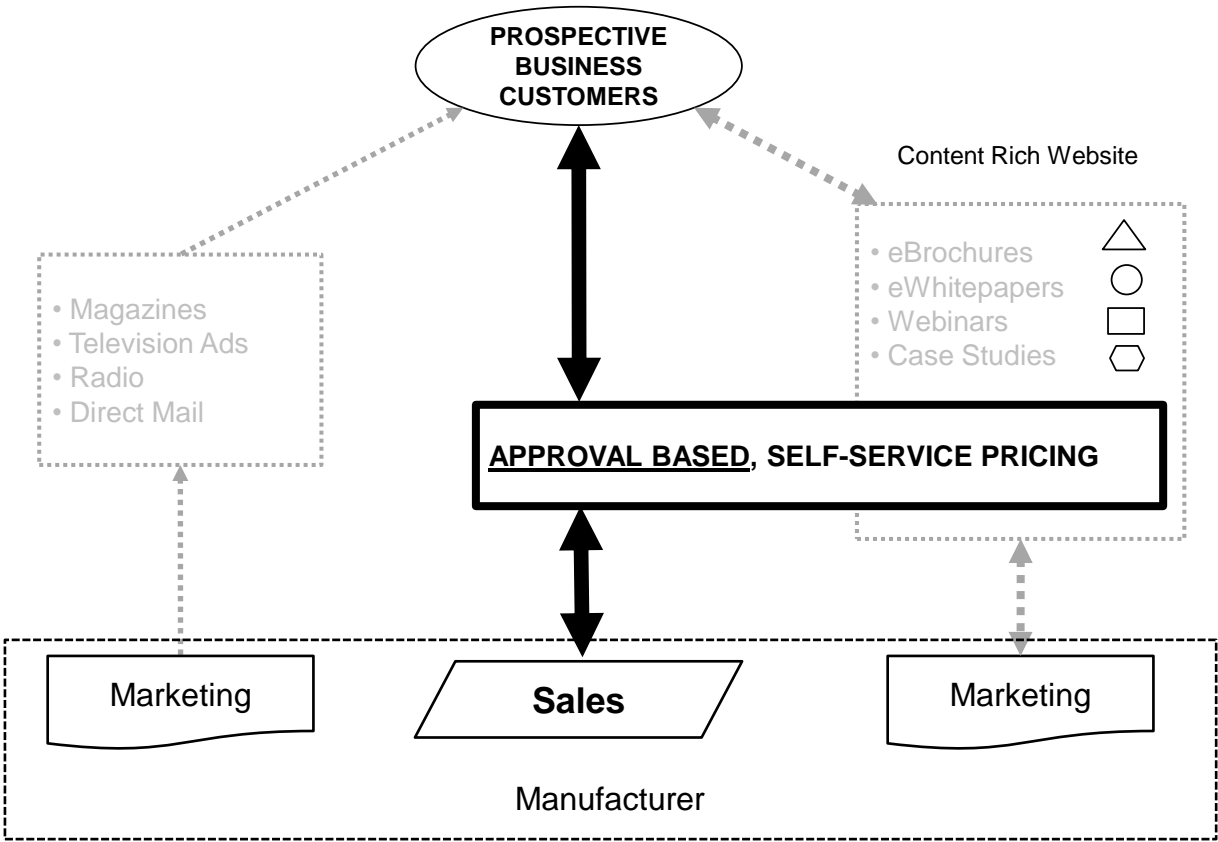**We have discovered the ultimate call to action – Approval Based, Self-Service Pricing**.

Figure 005 – Approval Based, Self-Service Pricing empowers both the prospect and sales team at the same time

Quote Approval Process

The quote approval process ensures that only legitimate prospects approved by the manufacturer's sales team (or any designated personnel) receive the pricing. Figure 006 shows the process flow for a prospective customer's quote request.   Note that not all quote requests will require approval but for those that do EchoQuote[TM] is designed to handle the requests quickly. The entire process from approval request to the delivery of the quote can be completed in less than 3 minutes. Studies show that responses greater than 5 minutes drastically reduce the chances of a meaningful exchange with the prospect (MarketingSherpa Summit track).
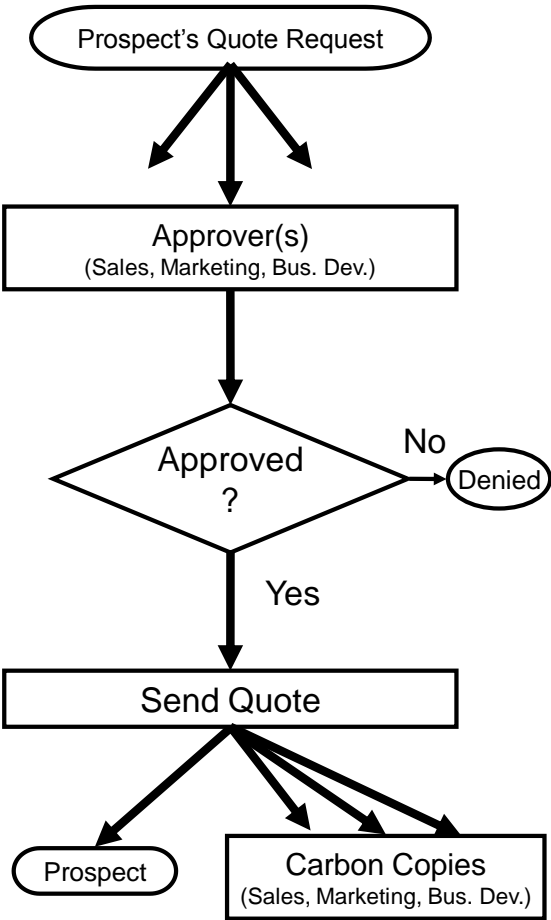

Figure 006 – The EchoQuote[TM] backend system manages approvals and quote delivery

Summary

The internet has changed the way prospects interact with potential vendors. The prospective business customer is now in charge because he decides when and where he will retrieve information and is able to do so anonymously. This creates a problem for manufacturers that need sales/prospect interaction to convey their value and sell their products.

By using approval based, self-service pricing as the "Ultimate Call-To-Action", EchoQuote™ captures a prospective buyer's information and relays that to the sales team instantly. EchoQuote™ can be used in a variety of ways for different business types. Manufacturers can use it to help drive new business through multiple sales channels like government, resellers, integrators and major accounts.

To learn more about EchoQuote™ visiting www.echoquote.com .

If you are interested in getting a price for the EchoQuote™ service, try our self-service portal:

Corporate Address

EchoQuote, LLC's corporate office is located at 47 E All Saints Street, Frederick ,MD 21701. Data center operations are hosted in a commercial hosting facility also located in Frederick. The hosting facility maintains highly-available, dual power and network capabilities.

Management Bio

Dale Underwood

Founder and CEO of EchoQuote, LLC

EchoQuote, LLC was launched in 2007 by Dale Underwood. Underwood is a 25 year veteran of the IT industry and holds degrees in Business Management, Math and Computer Science from Radford University. Upon graduating from Radford in 1984, Underwood joined Electronic Data Systems (EDS) as a Systems Engineer.   In 1990, Underwood co-founded QStar Technologies, a software provider in the data storage industry. Underwood then joined CommVault Systems as a Sales Representative to sell enterprise storage solutions to Commercial and Government organizations. In 1998, Underwood co-founded Marzik, a Value Added Reseller focused selling IT products to the Federal Government.

In 2005, Underwood sold his interest in Marzik and began designing a new company, Federal Appliance. The goal of Federal Appliance was to simply provide a higher level of Self-Service options than most VARs offered. Underwood launched Federal Appliance in January of 2006 and began reselling Equallogic iSCSI SAN equipment. The success of the Self-Service component was quickly evident and so in 2007 Underwood separated the function into a product known as EchoQuote™. A provisional patent was awarded to EchoQuote™ in July of 2007 and Underwood immediately began marketing the EchoQuote™ service to B2B companies.

Interview with WebMarketingCentral Blog (Tom Pick)

This interview was conducted by Tom Pick.

October 5, 2007

WebMarketingCentral Blog (Tom Pick) Interview of:

echo((quote ™

Dale Underwood, President
301-560-7127
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WMC: What did you do before EchoQuote™? What's your background?

DAU: I've been directly involved with information technology my entire career. I started out as a datacenter operator (I worked in the computer center at Virginia Tech while in high school), turned programmer, sales engineer, salesman and finally business owner. In 1998 I co-founded Marzik, a Value Added Reseller (VAR) focused on selling enterprise storage solutions to the Federal Government.

WMC: How, when and why did you get started in this business?

DAU: By 2004 I noticed a change in the business climate; the self-service nature of the internet was empowering our customers to research and learn about the products we were selling. As a VAR it was becoming tougher to remain the "subject matter experts" when customers were not only using the latest gear everyday but they also had the internet to supplement their research. I felt it was time to try something new and so, in January of 2005, my partner bought my share of the business. Marzik was a very positive experience and I owe a lot to my former partner.

I took some time off but it didn't take long to begin thinking about building a new business. I liked the VAR business but it was missing one thing – innovation. The VAR business has not really changed much over the years so I came up with a plan to improve it. The plan focused on building a Self-Service platform that would benefit everyone involved in the enterprise sales process; the end-user, purchaser, large system integrator (prime contractors like Lockheed Martin, EDS, etc.) as well as the manufacturer's sales and marketing teams. The end result was a VAR with this incredible internal infrastructure; my analogy was a bicycle with a jet engine. I quickly saw the value of the engine and decided to separate it from the VAR business and market it as a service to product manufacturers. I obtained a patent on the process in early 2007 and EchoQuote™ was born.

WMC: Who do you target? That is, who is your ideal or typical client?

DAU: Although our Self-Service Pricing model could be used across a wide variety of industries, we tend to stay within the IT product manufacturer segment simply because they are the quickest to adopt new technical processes; their entrepreneurial spirit is also a good match for our own. Our ideal client is a small to medium size IT product manufacturer (under $100 Million) that has a good product but is just not getting the traction it deserves. Small tech companies are more aggressive and tend to judge value on results which aligns perfectly with the "pay for results" model of EchoQuote™; it's literally risk free.

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WMC: Who do you view as your competitors? What separates your offering from theirs?

DAU: Our primary competition is newness of the concept more so than choosing another service. There are many outstanding SEO and PPC products and services that drive web traffic but we have found very few that truly address the issue of filtering out good, qualified opportunities. EchoQuote™ was designed and written from the ground up because there was nothing in the market that addressed the B2B pricing dilemma - "How do we empower the prospect to select and receive a custom price quote while maintaining control at the sales edge?" Many B2B marketers assume they have "seen something just like it" but they are usually talking about product configurators or shopping carts. Our B2B solution is about connecting people; in our case connecting qualified prospects with the sales and marketing teams.

WMC: What's your elevator pitch – how do you describe the value your service brings to your customers?

DAU: EchoQuote™ is a web based service that captures more qualified opportunities earlier in the sales cycle. We empower a potential customer to select and request custom pricing that will be delivered within minutes while alerting the appropriate sales team of the opportunity.

WMC: How do you market/promote your business?

DAU: Right now we are simply focused on making a huge impact on our existing customers and it is working. One client has uncovered over $20 Million in qualified opportunities in the first half of 2007. B2B Marketing is about visible, measurable results and with examples like that we expect the word to spread.

As for external marketing, I personally feel expert B2B marketing bloggers are a good first step for us. I am also learning a lot through my membership with MarketingSherpa and am excited about the upcoming Demand Creation Summit.

WMC: What's the biggest or most important marketing lesson you've learned since you got started in all this?

DAU: Your product or service must translate to successful customers; everything else is just noise.

WMC: Anything else you'd like to add?

DAU: I'd like to thank all of the B2B marketing bloggers out there for their continued insights and lively discussions.

MarketingSherpa Case Study – Thunderstone

This is a copyrighted piece that is only available from MarketingSherpa.

How Self-Service Price Quote Converts 48% of Prospects Into Qualified Leads

SUMMARY

Price is the No. 1 concern among technology buyers through the purchasing cycle, according to MarketingSherpa research. That's why marketers might want to consider using that to their advantage, even for costly, complex sales. See how a search software vendor created an online price-quote application that emails a price to prospects within minutes. More leads are coming in, and 48% of requesters are actively engaged in the sales process.

CHALLENGE
What many prospects desire above all else from vendors at the start of their shopping process is the information that marketers often are most reluctant to disclose: their prices.

Marketers worry about competitors sneaking a peak at their prices to gain an advantage, or they're concerned that the complexity of deals makes it difficult to offer estimates. Then, there's the fear that revealing prices will take away the ability to...

More…