

White Paper

Capturing High-Quality Sales Leads Using Self-Service Pricing

Increase the Quality and Quantity of online sales leads

echo((quote

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“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 sell very complex and expensive products through many sales channels and partners. 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 earlier in the sales cycle **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.....”

Capturing quality sales leads is getting tougher

Many business-to-business (B2B) marketers like Jim are generating leads using typical website offers like whitepapers, webinars, and free trials. The problem with these offers is that they are often not attractive enough to compel prospective buyers to exchange their contact data.

It’s not that these offers aren’t good; they are just lost in the volume of information available to prospective customers. Buyers can search and find most of what they want without exchanging their contact information, so these offers tend to generate a low number of unknown quality leads that are routinely rejected by sales.

Frustrated with the low volume and the Sales organization’s rejection of these leads, marketers resort to a variety of measures to try generating more leads of higher quality. This usually means instituting e-mail marketing campaigns combined with a lead ranking system; the idea being that marketing will

“EchoQuote helps us convert a larger percentage of casual web site visitors into solid sales leads.”

– VP Marketing, N.E.

simply hold onto the leads until they reach a certain rank and are considered “sales ready.” These elaborate marketing schemes rarely improve the quantity, much less the quality of sales leads. What’s worse, these nurturing systems can result in missed opportunities because good prospective customers are lost in the shuffle and not passed to Sales soon enough for action.

So, how can marketing uncover **more quality** leads early in the evaluation cycle, when the sales team needs them most? The solution lies in first determining what information good prospects **need** so we can **offer** it. For that answer, let’s turn to the B2B marketing research experts – Marketing Sherpa.

What do prospective customers really want?

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 **really want** at the time of their visit.

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

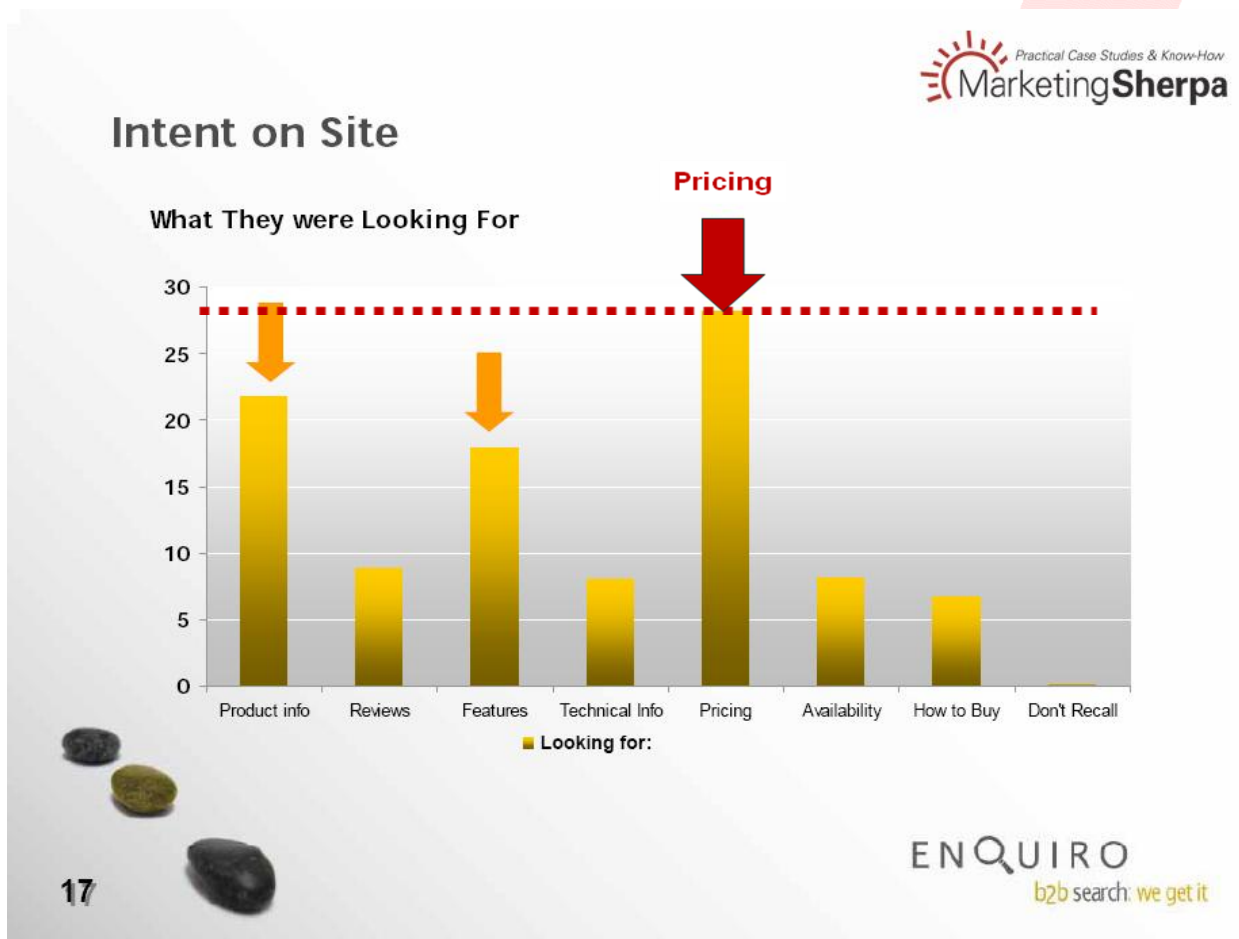


Figure 1 – Pricing tops the list of what B2B prospects are looking for, indicating a lost opportunity for many B2B marketers.

Surprised? Think about your own experiences on company websites. Have you ever been frustrated by not being able to understand how much a product or service will roughly cost? You probably didn't spend a lot of time learning about a specific product or service until you knew it was within your budget -- and neither will your own prospective customers.

Not necessarily “ready to buy”

If pricing is the #1 piece of information serious buyers want, it must mean they are “ready to buy,” correct? Not necessarily. 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 MarketingSherpa/Enquiro survey also found that buyers are looking for budgetary pricing in the **beginning** (Awareness) phase of the sales cycle, well before they have made a decision to buy (Figure 2).

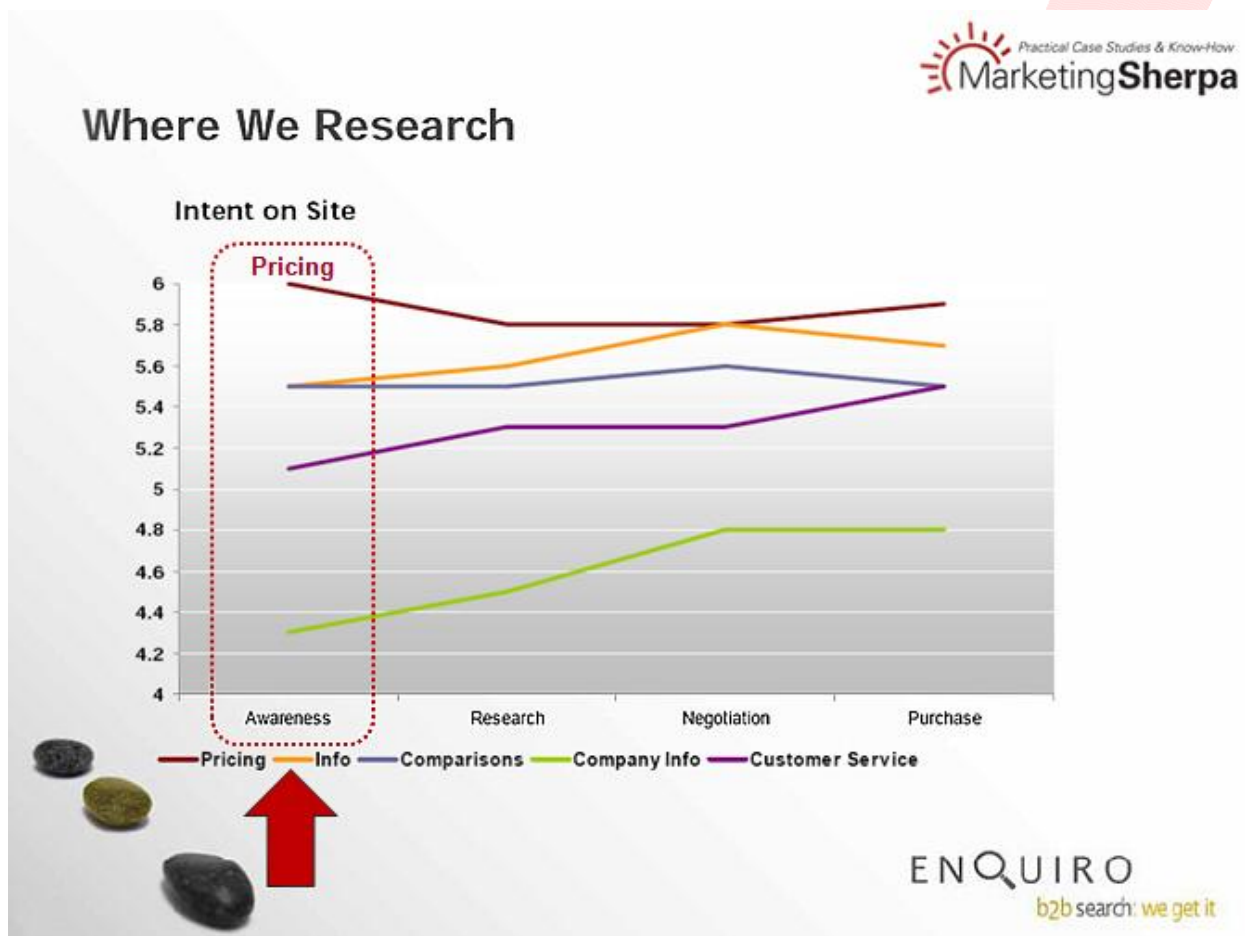


Figure 2 – Visitors seek pricing much earlier than thought, even before researching specific solutions.

These survey results seem to violate the conventional wisdom of pricing and sales, especially for companies that sell complex solutions. Sales people have always lived by the creed “never talk about pricing until you’ve sold the value of your solution!” This survey is telling us the opposite is true. Actually, both are right if we make a distinction between early, **budgetary** pricing and **final sale** pricing. This is the key to using Self-Service Pricing to effectively capture leads.

Don't confuse budgetary with final pricing

What prospective customers really want when they begin to explore solutions to their business issues is **budgetary** pricing, not **final** pricing. Think of budgetary pricing as the Manufacturer's Suggested Retail Price (MSRP) for a consumer product or service. Prospective customers understand that MSRP is a starting point and that many variables affect the final price. They don't care. They simply want to know if they should spend more time researching your solution. The best part is that they will also be willing to exchange their contact information for a budgetary quote, as long as it can be done easily and quickly. Figure 3 shows how EchoQuote™ uses the promise of Self-Service Budgetary Pricing to engage prospective customers.

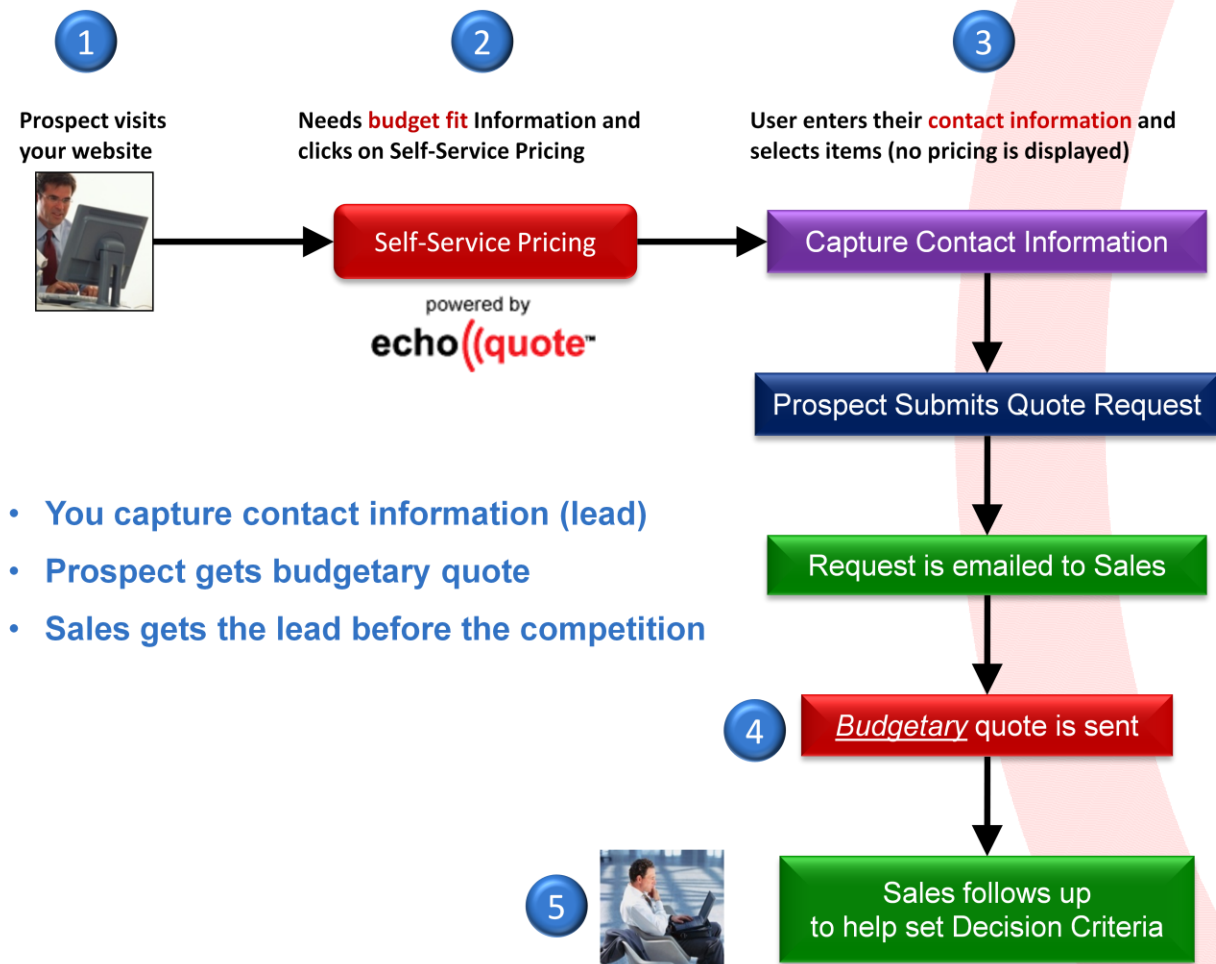


Figure 3 – Prospects are willing to exchange their contact information for a budgetary quote.

Once you accept that budgetary pricing is not the same as the final sale price, and you believe that offering budgetary pricing has many advantages and few disadvantages, then EchoQuote's many tools and services allows you to safely and securely provide this information to sales prospects. The result is a boost in lead volume and quality.

More leads

The beauty of EchoQuote is that it captures contact information from *everyone who requests budgetary pricing information, no matter what their subsequent reaction to that information may be!* This means that your sales team actually gets the opportunity to present your value proposition *to more prospects, not fewer.* Your sales people will have the option to send a well-crafted e-mail to everyone who requests pricing. If no pricing information were offered, you wouldn't gain the opportunity to contact them at all. But by offering an easy way to request budgetary pricing information, you've been able to start a sales conversation that otherwise would never have begun.

Better opportunity to win deals

Capturing sales leads early in the sales cycle has many advantages (See Figure 4). First, it gives your sales team the benefit of engaging an interested prospect first, ahead of the competition. Secondly, it enables your sales team to convey your value proposition first so you can begin to shape the prospective customer's decision criteria around your solution. EchoQuote™ gives you the inside track to lock in your differentiators and neutralize your competition. The payoff from establishing your value first is reduced pressure to discount, resulting in higher margins.

“EchoQuote is the best conversation starter I've seen in 20 years.”
 – VP of Sales, K.R.

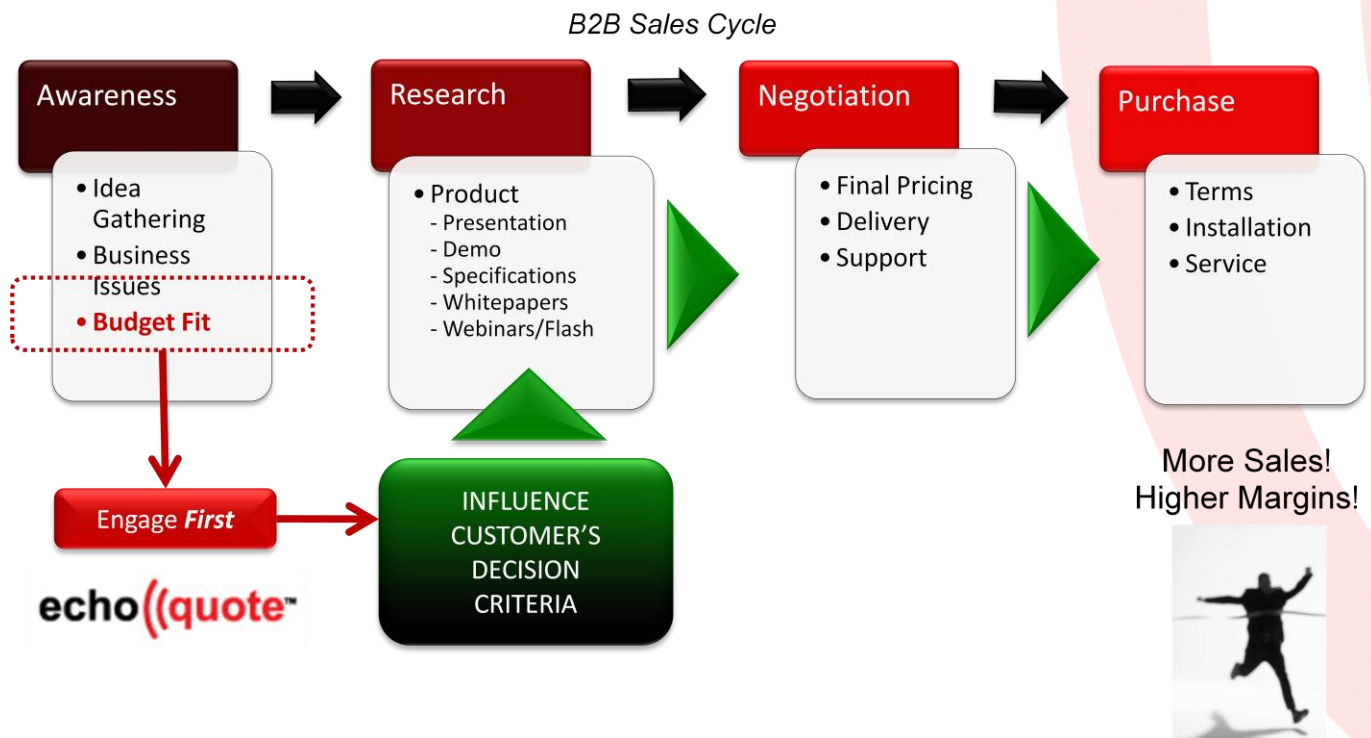


Figure 4 – To win more sales at higher margins you must engage first and influence the decision criteria.

Summary

If you ask B2B marketers about their top priority, most will answer *“I need to generate more sales leads.”* If you ask their 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.

If executed properly, budgetary 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. EchoQuote™ was designed to take advantage of the need for pricing to capture a higher number of quality leads for even the most complex sales organizations.

Results

Innovative ideas like using budgetary pricing to capture more high-quality sales leads are sometimes hard to implement, especially when they go against the grain of traditional processes. **Results** are what count, and we have lots of them to prove Self-Service Pricing works well as a lead capturing tool.

Next steps you can take

- Price our service [Self-Service Pricing](#)
- Visit our [Results](#) Page (view LIVE customer statistics)
- Check out our “Keep the Leads” [Free Trial](#)
- Email us at wpinfo@echoquote.com

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