

A Goldmine in the Funnel

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Introduction:

Digital marketing is reshaping the way B2B marketers connect, build and nurture business relationships. To cash in on this, savvy marketers are gaining more traction with customers and prospects by using digital marketing options like emailing, social media and web domains. Despite implementing the best strategies, one of the biggest challenges marketers face is about building customer information and connection – i.e. DATA.

So, how do marketers improve their game at acquiring, managing and utilizing customer data? Just because you have collected customer data, doesn't mean you have lifetime access to customer pockets. There's more to DATA than what meets the eye.

This whitepaper explores different aspects of utilizing and managing customer information. This whitepaper will help you understand the importance of building quality database as the key to profitable marketing.

Wake up call for email Marketers

How to spend dollars on database? How to leverage email data and build deeper relationships with customers?

How to expand my email database without comprising on data quality?



Screening Your B2B List

As an email marketer, the first step towards building quality database is list screening. This mandatory step will help you to keep your list reliable, productive and useful for marketing. The new email list entering your business either through in-house effort or a third part list vendor, has to fulfil the basic list quality criteria.

Perform due diligence while doing the initial list screening. One way to authenticate data is by verifying the list source. It is recommended that data facilitators create a field in your database to mark the source of each list. Moreover, marketing list sources also fulfill DMA compliant privacy norms. This helps you record if you've acquired this information ethically.

In short, here's a framework for you to validate customer data:

How to Step-up Your Marketing through B2B Data

Customer contact information such as email address, phone number or mailing address makes it easy for

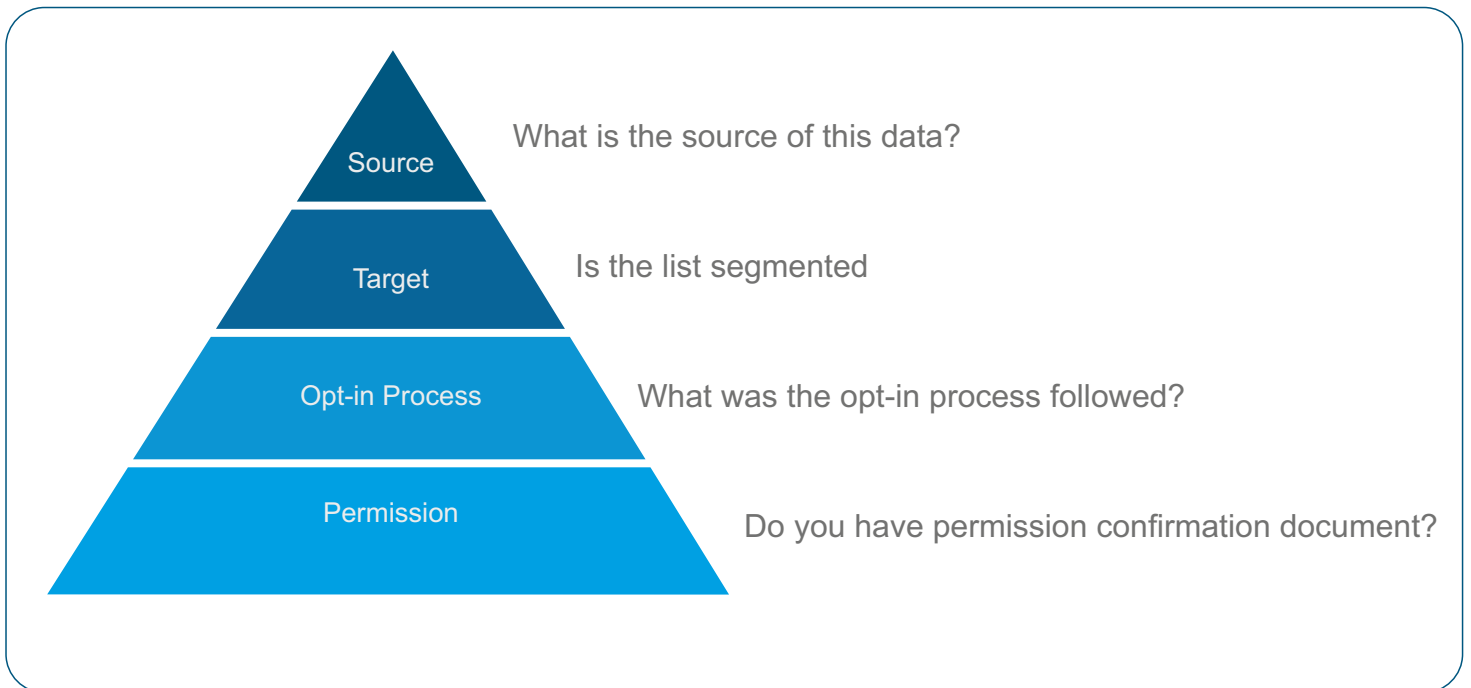
marketers to contact customers. Of different channels, email address is the most cost-effective way to connect with larger audiences. Today, with tens and thousands of customer email addresses in inventories, it's easier for marketers to build a bond (1:1 relationship) between the customer and the company.

The hard part of email marketing is managing relevant data, collating it and gaining insights from it. But, with the growing sophistication in data management tools, it's easier to keep track of preferences, purchase histories and other important elements.

Since every marketer is likely to have similar data on customers, you will have to stand out of the crowd. Ways of standing stand out include improving the service quality, personalizing the marketing strategies and being alert enough to mark who your best customers are. Here are some good guidelines to start with.

1. Start connecting with subscribers early on

If you are sending an email newsletter, ask for subscribers to forward it to their friends. Tell the prospects that you'll send relevant content, updates, or interesting content based on their preferences.



2. Send welcome message

Don't delay the welcoming of new customers. You can send something valuable like an ebook, real-time information, or anything else that will be valued by the recipient.

3. Follow consistent branding

Ensure that your subscribers find it easy to know your brand from the email message. Follow consistent design, colour and content style while designing your email template.

4. Send messages with purpose

Avoid sending emails just for the sake of it. Before you send an email message or any communication, plan and create content relevant for your target audience.

5. Maintain data hygiene

As marketers you know how volatile email data is. On an average 30% of email addresses become outdated due to many reasons beyond your control. To offset such changes, it's important keep updating email lists with a fresh and deliverable email address for each recipient.

6. Personalize your email communication

In the marketing database, segment your customer records into different silos based on their preferences, traits or buying patterns. This segmentation will help you send personalized emails based on what they like to receive and learn.

Importance of having Quality data – How it makes a difference

For B2B marketers, quality data is the linchpin that drives any marketing campaign to the forefront of customers and prospects. Apart from establishing brand connectivity with prospects, it improves marketing outcomes as well.

So, what are the apparent benefits you can get from acquiring a quality database? Here're the six requisites you should look into for a high-quality B2B list.

In general, quality data should:

1. Give tangible benefits

The value obtainable from a B2B list must be real, not just

in words. In other words, data should be fresh, verified and should focus on accuracy. For example, you might want to personalize your communication using relevant data fields. In that case, data should contain the required fields and reach key decision makers focusing on common issues that B2B email recipients typically encounter.

2. Provide multi-channel contact information

Prospect/customer information should be suitable for multi-channel marketing. Instead of focusing on one channel of communication, each record should hold contact information including phone, email, fax, direct mailing address, and even social media handle.

3. Maintain data in diverse formats

Instead of storing data in one format, maintain different data formats like .xls, .csv, Access or any other commonly used format. This gives you the flexibility to use data for disparate purposes. "Only 50% of marketers say they have a BASIC understanding of their target markets".

4. Update data at Regular intervals

Having large quality of data gives you the edge over your competitors. But data, by its nature, tends to churn. Keep this in mind, and update data at regular intervals. Without regular verification, you run the risk of running unproductive marketing campaigns.

5. Use timely & current information

Remove outdated information and append fresh information to make it relevant. If you're really looking to deliver value to your email readers, then you need to make sure the information you provide is based on the most recent contact database available.

6. Build on existing data strengths

Although you have built data containing diverse fields, it's important to add new fields over time. It adds to the strengths of the data that is available. For example, it is common knowledge to have basic contact information, while you should avoid embedding videos directly on email messages; instead have them linked through landing pages, because inherent flaws in the email medium rarely allow much video communication.

12 Benefits from B2B list

Most B2B marketers will tell you they have a B2B list used for prospecting, networking and communication.

Here are 12 benefits of having a quality B2B list:

- Shorter time to connect with customers or prospects
- Enable marketers to send personalized communication
- Increase credibility and dependability
- Faster creation of market awareness
- Strengthen brand image and positioning
- Help marketers participate in online dialogues
- Create a channel for ongoing engagement
- Identify latest industry trends
- Find new channels to reach influencers
- Run customer retention programs
- Increased customer lifetime value
- Increase Cross-sell and Up-sell potential

List Services

Maintaining List You Acquire – Three List Services

Customer data helps you to build a solid foundation on which you can connect, serve and retain customers. Given the opportunity, most companies would try their best to manage data for growth.

When you value data as the most crucial element for growth, you should also tap the GOLDMINE of data in your hands. It's more than just possessing vaults of data,

without making use and maintaining your data as an asset.

Primarily list services are:

- List Management
- Customer Acquisition
- Customer Retention

List Management

Acquiring a B2B list is the first step towards building and launching your marketing initiative. After consolidating your business data, the next step lies in managing the list and using the right strategies while doing so.

List management involves a lot of attention, dedication, and work by professionals. The process also requires regular follow up in terms of keeping it scalable to the needs of the business.

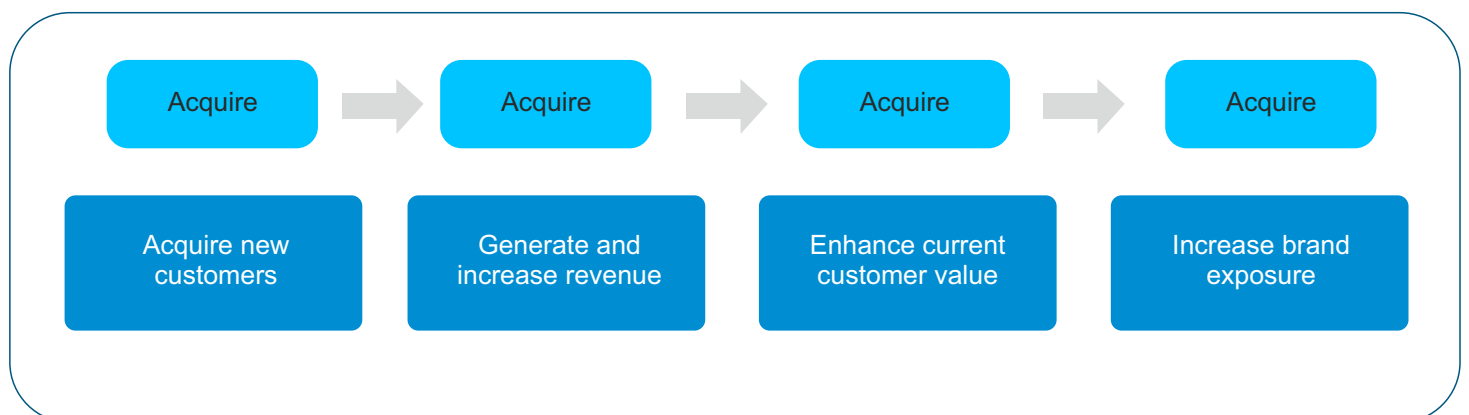
It also requires the involvement of a knowledgeable, motivated and ready-to-support staff in the business..



Benefit of List Management Service

- Maximize returns from marketing
- Enhance and build new channels of prospecting
- Develop a personalized marketing plan
- Gain insights and use data for competitive analysis

Value of Data for your business



It offers business opportunity for:

- Business-to-Business
- Direct Mail
- Publishing
- Retail
- Manufacturing
- And more...

Customer Acquisition

Every business requires new customers to fuel growth, and profitability. Customer acquisition efforts are directed towards –

1. acquiring new customers and
2. converting existing prospects into new customers

However, many companies fail to add new customers or prospects due to the lack of prospect or contact information. So, here're most practical questions to answer some of the biggest difficulties.

1. What are the most cost-effective channels available to acquire customers?
2. How do you create awareness among your target market?
3. Who do you think is your target market?
4. What tactics or strategies can be adopted to persuade them to buy?
5. How can you improve the purchase decision process?

Apart from these points, customer experience elements include the following:

Awareness: Create brand awareness programs targeting customers

Learning: Educate prospects about your key benefits

Persuasion: Convince prospects to buy your products

Why do you require customer acquisition programs?

- Launch new products
- Increase website conversions
- Reduce cost of direct mail campaigns
- Improve display ad campaign performance
- Get more interaction through social media

Customer Acquisition – Key takeaways

Acquiring new customers can cost five times as much as retaining existing customers

Just a 4% increase in customer retention results in 10% decrease in customer acquisition cost

An average company loses 10% of its customers each year

Although acquiring new customers is important, generating repeat business from existing customers is crucial for the growth momentum. Though it sounds easy, in reality, customer retention rates are dismal for most companies.

Customer Retention Marketing

Maintain regular and relevant communication

Customer retention is more than just sending promotions, announcement and thank you mails. The communication should be relevant, timely, and personalized for each individual. With the deluge of marketing and daily communication hitting the in-box, it is important to contact your customers with a preplanned strategy in place.

So, here are the common tactics used to increase repeat business from customers –

1. Loyalty programs using membership programs
2. Welcome mails and thank you communications
3. Polls, satisfaction surveys, and follow-up calls
4. Improved customer service and resolving any customer complaints
5. Implementing frequent buyer programs, discount offers, etc
6. Use customer database to track customer purchases and preferences, and carry out loyalty building services

Provide Valuable content

Why do customers leave your business? Probably it's the lack of support, or insignificant knowledge sharing with customers. Marketing team should take customer education seriously and work towards delivering quality content for improving every customer's experience.

Content delivered to customers should match with the product and what customer is trying to do.

Interact and Communicate often

Lack of communication with the customers is the main reason why they leave. To avoid such loopholes, the marketing department should be alert to read the signs during interaction with the customer.

Many companies use loyalty programs, polls, and customer referral programs to engage and stay connected with their base.

Create influencers, evangelists or tribes

Successful companies like Apple are not just creating customers. They are successfully creating deep customer connection and product evangelists. Even companies that are smaller, can create tribes around their products and services. To achieve this, companies should leverage internet channel to make it easy for customers to connect, share experiences and learn from each other.

Assess Your Email List Vendor

Lately many marketers are leveraging the services of email vendors to acquire B2B email lists. While you are considering a new email vendor, it's important to examine vendor credentials in terms of capability, reliability and knowledge. As a marketer working with a limited budget, you need to be sure that the list provider meets all the criteria.

Conclusion:

Acquiring and maintaining an email database of customers and prospects lays the right foundation for cost-effective digital marketing. Also, remember to acquire email data the right way. Apart from acquiring email data, it's important to keep messages relevant, based on customer interest and preference. Finally, the idea is to create a process for a growing list funnel, drip by drip.



Top questions to ask your email vendor?

Does your email vendor truly understand your market and your buyer persona?

Is the agency offering list without really understanding your needs?

Does your agency have the tools and facility to track data quality?

Does the agency update list at regular intervals?
How frequently does it update list?

Does the agency show the right source of list and show how it acquired this list?

About Us

Lake B2B is a Growth Enablement Partner for Clients across 83 countries helping extend reach to over 36 million top global executives across the world. Lake B2B has transformed the way businesses work with cutting-edge data management technology, exhaustive data reach and digital marketing solutions. The Company is specialized in offering customized target database solutions based on the clients' requirements and business scope.

Lake B2B offers services that help clients with their complete business growth cycle. This includes sales, marketing, nurturing and customer service. For a business to work smoothly, all the communication has to work hand in hand. This is what Lake B2B does to help companies grow globally. With its path breaking innovative digital marketing services and extended data reach, the Company is the only one of its kind that bets on getting paid only after helping clients grow their business like a 'Real Marketing Partner'. For further information please visit <http://www.lakeb2b.com>

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