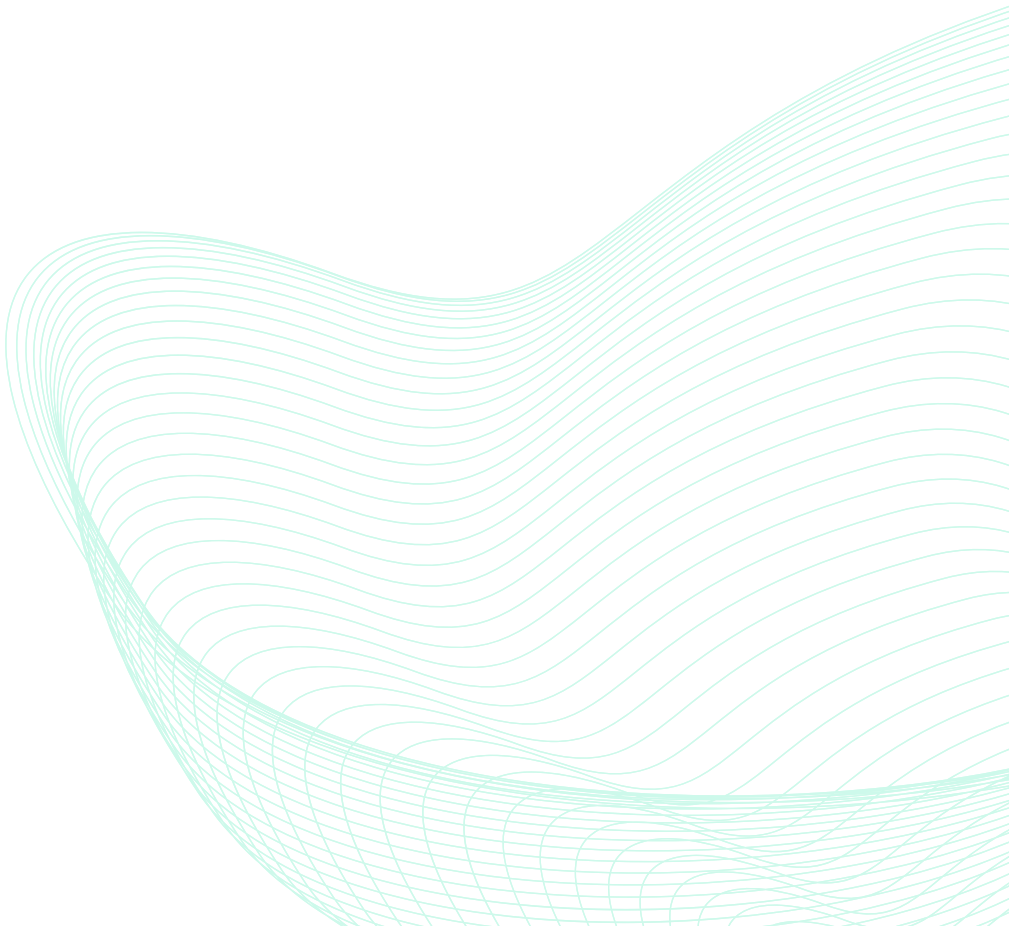


How to maximise your B2B Lead Generation

In 2024



Introduction

2024 is going to be a year like no other for the United Kingdom. The fluctuating job market and a turbulent economic climate creates a nightmare scenario for many B2B organisations.

This is shaping up to be a long-lasting storm that you can't simply wait out. It's likely that your current processes won't be able to withstand the pressures of the next 12 months and you can't rely on external factors to drive business growth - this must all come from within.

Let's look at this from the positive side though; a recession presents a perfect opportunity for your organisation to become (or solidify) its place as a market leader. With smart investment and in-depth planning, you can put your organisation in the position to dominate the market for years to come. Your competitors will likely be cutting their budgets, reducing their outreach, focusing on their quick wins and neglecting the overall market, giving you the chance to increase your market share.

All economies have downturns and recessions, the successful companies are those who realise this and maximise sales and marketing opportunities when times are tough - ensuring they are in a strong position when the economy begins to improve.

Here we look at how you can maximise the number of leads you generate without wasting resources in 2024, giving your organisation the upper hand over your competitors.

Understand your market



Probably the most crucial aspect of any Lead Generation campaign, understanding who you're targeting and how you're targeting them has just become even more critical in 2024.

With financial pressures increasing, you need to ensure we deliver the best results possible with little resource exhaustion. All of this begins with understanding your target market.

All Sales and Marketing teams know how important it is to target the right people, with the right message, at the right time, doing anything differently will negatively impact your chances of growing sales. So, what do you need to do? Before you begin any Lead Generation activity, you must take the time to effectively understand your ideal prospects.

Before you begin any Lead Generation activity there are a number of important factors you need to analyse to make sure you're correctly communicating with your target market.

Here are some of the key factors we analyse when outlining our target markets:

Industries, Company size, Turnover, Location, Customers, Job roles, Pains, Drivers, Channels of communication and the Content they engage with.

Understand your market

Understanding the factors on the previous page is crucial to effectively outreach to your target audience. It gives you the visibility and the insight you need to communicate the right message, to the right people, at the right time, through the right channel - four key pillars to making your Lead Generation a success.

Ok, so you've got that all outlined, you're ready to start right? Wrong. In a recession, your target market will change constantly.

Pains will change and increase in severity, companies might downsize as they look to avoid costs, and industries you never considered could become prime prospects.

This is something you always need to keep on top of over the next 12 months.

Leads will come and go throughout your pipeline, but by maintaining communication and understanding every prospect's situation, maximises the chances of you winning their business - by consistently addressing the pains they have.

By talking about these pains and drivers you're building a relationship on the basis that you're the solution to the problem they have and increasing the chances of winning new business. When you sell solutions, rather than a product or service you're far more likely to find success when conducting outreach and will see leads progress quicker than usual.



Plan Effectively

After outlining who you're going to be targeting in 2024, you need to work on what your goals are and how you'll achieve them. Are you going to lower expectations and play it safe, or aim high and take advantage of the upcoming recession?

Whatever your decision may be, you need to allocate the right amount of resources to reach these goals. This is crucial going into 2024. If you don't dedicate enough resources to accomplish your goals, you could fall short and increase the financial pressure on your organisation. It's the same if you over-allocate as well. Any unused resources are an extra cost your department didn't need to incur and wastes resources that could otherwise be used elsewhere.

To understand how to maximise resources you should always split your Sales team in two:



Person 1

Those who are the best at closing deals



Person 2

Those who are the best at generating leads



PAGE 5

Plan Effectively

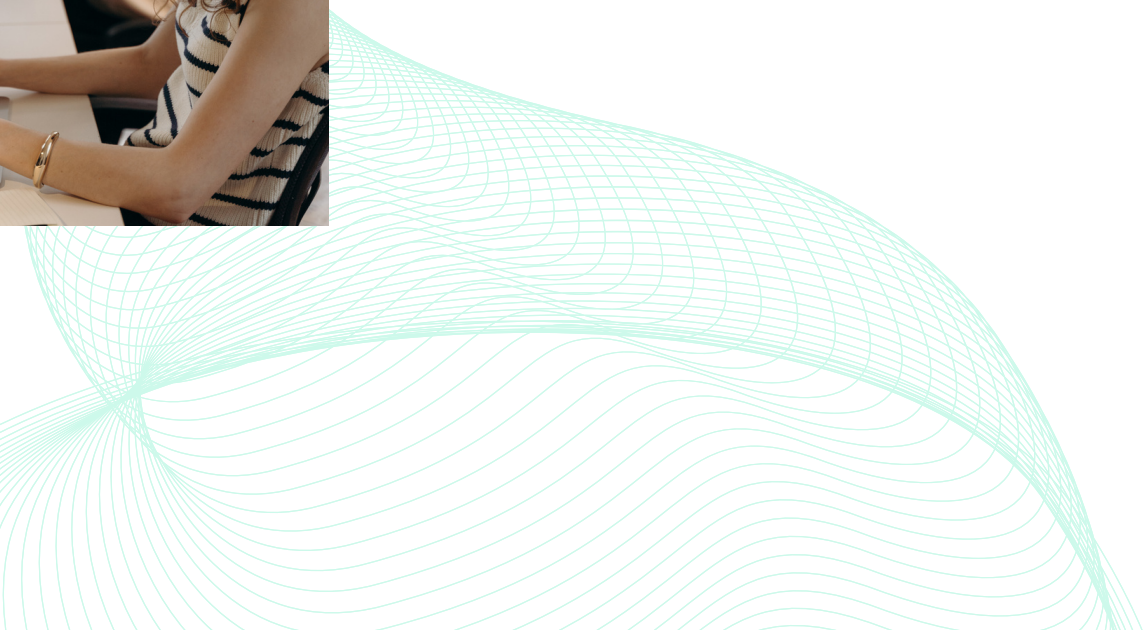
Working with many Sales teams, we've often found this to be a common theme - most teams have people who are fantastic at closing and winning new deals, but struggle to find the right people to nurture leads and generate properly.

Why is understanding this important?

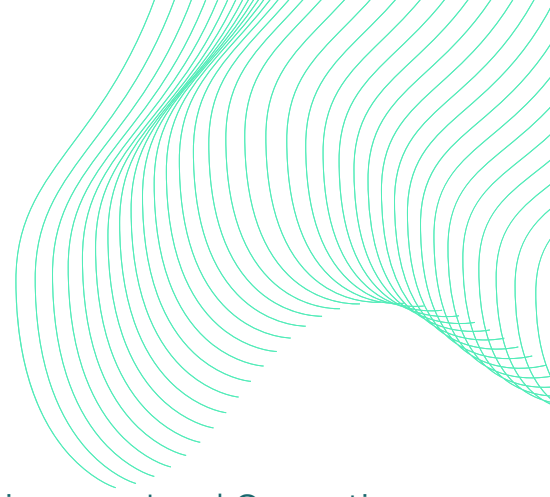
In a recession, you need to work as efficiently and as cost-effectively as possible. This means you need to understand the strengths of your team and where to deputise your resources to get the best results.

Your team will have a split between people who can close and those who can nurture. If your leads aren't nurtured properly, they won't progress down the sales pipeline. If you're not efficiently closing deals, you'll be losing revenue.

It's a simple concept that can have a drastic impact on the future of your organisation. It's crucial you understand the strengths of your team before the recession takes hold.



Double down your approach



As we've just said, the key to thriving in a recession is making your Lead Generation as efficient as possible. The easiest way to do this? Maximise the number of sales activities your team are creating.

This seems like something your team should be doing anyway, but it needs to be enhanced it in 2024. Using different channels, you need to maximise your teams' output - make sure messages are being sent on LinkedIn, prospects are being emailed frequently, and call contacts daily. All of this will increase your chances of having a conversation and decreases the time it takes to accurately qualify where a prospect falls in the Lead Generation cycle.

This is what 'double down on your approach' is all about, shortening the Lead Generation cycle. By communicating as effectively and as frequently as possible, we're shortening the Lead Generation cycle by supplying prospects with the understanding they need to move through the sales cycle.

What's the point of putting in all the work to outline your audience and plan your outreach, if you're going to take a relaxed approach? Your team needs to be as active as possible in 2024.

However, it's all about finding the fine line. You want to make sure we're not bombarding prospects with content but also ensure they aren't going cold. Once we find this balance, you'll see an increase in your conversion rate and you'll also see prospects progress quicker through the sales pipe.

After establishing this line of communication, you need to do three things:



Following these three steps are the best way to ensure your leads progress perfectly.

Keep on top of your data

Data is the most important tool in your toolkit in 2024. You could have the best sales team in the World, an unmatched marketing department, but if you don't have the right data you'll never achieve anything. Once you have the correct data in place, you'll have an avenue to directly communicate with buyers and decision-makers across your target markets.

However, the importance of your data stems a lot deeper than just finding the right personas. If your target job roles are wrong, the message won't resonate, if the emails are wrong, your marketing won't get through to them, if the phone number is incorrect, you'll struggle to have a conversation and if your data is outdated you're probably reaching out to a dead end. This is an ongoing process that needs to be at the forefront of everything you do in 2024.

The recession has flipped the UK job market upside down. People are being made redundant, businesses are downsizing, opportunities are opening - you name it.

Organisations will have the opportunity to shake things up internally and you need to be on top of it. The second your data becomes outdated it's holding you back and stopping you from generating leads.

This goes together with the above point of maximising your outreach, the more you engage with data, the more likely you are to notice when it becomes outdated.

You need to have a process in place for when this data becomes outdated, a data contingency plan. If your contact leaves the organisation, who do you target? Their senior, their successor, their team or a new department? It's a question we can't answer for you but it's something you need to understand before the recession takes hold.

Automate where you can

Efficiency, efficiency, efficiency. That is the key to thriving in 2024. You might have noticed the common theme throughout this guide, do as much as possible for as little as possible. Fortunately for you, there is probably a way to automate most processes in your organisation.

Automation is crucial to being efficient in 2024. Finding processes that are costly or resource-intensive, and identifying software to replace them is an excellent way to generate revenue. Not only will it help cut costs and improve resource management, but it's likely any automation software will be far more efficient and productive than other manual processes.

From validating your data to sending marketing, connecting on LinkedIn, and firing through targeted outreach, there is a form of automation for every organisation.

From a Shortlist perspective, we love automating our data process and our initial outreach.

Automated data processes

By automating our data validation we're able to quickly understand how healthy our data is and if we're successfully communicating with prospects. It saves us hours of manual outreach and means we can spend most of our time reaching out to prospects rather than finding them.



Automate where you can

Automated targeted outreach

The second method of automation that we can't get enough of is our SDR outreach. There is nothing more annoying than taking the time to understand an organisation, and drafting the perfect message to outreach, just for you to be left on read – it hurts.

To combat this, we have an arsenal of ready-made situation-specific sales templates which can be used for the initial outreach. Each template is specific enough that the message looks personalised, but are designed to reduce the amount of time our team has to spend drafting a message. Thanks to HubSpot Sales Professional Package, we also use sales sequences to mass send these emails to all relevant contacts – like a marketing email, but far more targeted with far higher engagement.

By automating time-consuming processes, you'll help your organisation save money and cut costs whilst putting them in an excellent position to drive revenue and generate sales, it's a no-brainer for any organisation wanting to succeed in 2024.



PAGE 10

Conclusion

Our guide to maximising Lead Generation in 2024 was of some use to you. Shortlist understands that deciding where to spend your budget next year isn't an easy decision to make. You can brace yourself for the financial pressures and conserve what you have, or you can throw yourself in the deep end and take advantage of withdrawing competitors.

One thing is for sure if you are going to increase your Lead Generation efforts you've got to do it right. Don't just chuck money at a project and hope it works, because it probably won't. You need to find the fine line between acting cautiously and not overspending to make sure your organisation is best placed to succeed in 2024. It's that tried

Our biggest recommendations to help you navigate the next 12 months are simple. Understand your market, plan effectively, double down, keep on top of your data and automate your processes. Get all of this right and you'll be coming out of 2024 in a far better position than you are now.

