Why Intent Matters
Shift to the Consumer Journey to Gain a Competitive Edge
INTRODUCTION

For most companies, the extent of lead scoring has traditionally been based on general demographic filtering. This has certainly been helpful, but just because a consumer is in the right income bracket and the right state, it doesn’t mean he is in-market to buy your product today. When limited to just demographic information, determining how qualified a lead really is and how it should be worked by your sales team are basically just shots in the dark.

Other companies leverage website analytics or marketing automation software to score leads. But, limited to just these methods, you are only gathering the events the consumer has taken on your own website, social and email campaigns.
SHIFTING TO THE CONSUMER JOURNEY

When a consumer visits your website, visits a competitor’s website, calls a call center, fills out a lead form, searches on multiple device types, she is leaving behind a digital trail that enables you to see that consumer’s journey toward purchase. When you can see any of these individual events, you gain some insight into the consumer’s intent in that moment.

Even though it’s possible today to collect hundreds—even thousands—of data points about a consumer in search of a product, it is extraordinarily difficult to connect those points into a real picture of who the consumer is, where she’s been and what she’s really looking for.

But, when you see these disparate events associated with the same consumer, linked over a period of time and in the order in which they happened, you gain the highest resolution view into that consumer’s journey.
WHY INTENT MATTERS

When you have access to this kind of behavioral information, you no longer have to determine the quality of a lead based only on the consumer’s income or zip code. You have a crystal ball-like view into your consumer’s propensity to convert into a paying customer.

Now, because you have this sharper vision and deeper insight into your consumer’s journey, you will make sounder decisions and discover new, more meaningful ways in which you can engage with your consumers.
With consumer journey information, you can segment your leads to focus your treatment of them based on their level of buying intent. When you know a consumer is truly in-market for your product, and you know where he is on his buying journey, you can tailor your communications to the stage he is in on that journey. And, when you have clear signals that he is ready to make his purchase, you can act accordingly.
Despite the obvious logic, a “Forrester research” study found that only 17% of its survey respondents “assessed themselves as mature practitioners of behavioral marketing.” One reason why behavioral data is not being leveraged by marketers is the lack of access to or ability to harness this behavioral data.

The good news about this statistic is that it means the opportunity is great for those organizations that do learn to effectively leverage intent data because they will gain a strong competitive advantage in their industries.

*Source: “Use Behavioral Marketing to Up the Ante in the Age of the Customer” by Forrester Consulting on behalf of IBM Marketing Cloud 2013*
Because most organizations’ systems are only capturing the events occurring on their own web properties, they are missing a wealth of buying signals that provide the full picture of the consumer’s journey. By capturing intent signals from places you didn’t have access to in the past, you can better categorize, prioritize and nurture your leads. You can now educate your consumers with the right content at the right time for maximum success.
GAINING A COMPETITIVE EDGE

So, now you understand the power of intent, great! But, knowing a consumer’s intent isn’t the same as acting on that knowledge. Having lots of data, even if it is high-quality or unique, does not represent the ultimate value. The ultimate value is to make smart, confident decisions about how, when and where to act on the data.
Speed to Lead Optimization

When a consumer expresses interest in your service by submitting a lead form, you want to reach that consumer immediately after he submits the form so you can capitalize on their interest in real time.

A consumer who has called within five minutes of submitting a lead form is significantly more likely to convert than one called more than five minutes later. You know that and you have the control within your internal organization to ensure that your leads are called within five minutes of receiving them. However, calling your leads as soon as you receive them isn’t enough. When you don’t really know how recently the consumer actually submitted the web form.
With consumer intent data, you are armed with the insight you need to know how old a lead really is. "Lead Age" informs you of how much time has passed since the consumer was last active in the lead event.

Knowing that the freshest leads can yield increased conversions, when you are empowered with clear insight into Lead Age, you can strategically and accurately route and prioritize your leads. Additionally, working with your providers to reduce the time between lead submission and delivery to your system can make a great impact on your conversion rates.
Prioritizing Engaged Consumers

Consumer intent data enables you to identify your most engaged users. When allocating your contact resources and spend, you want to ensure that you are prioritizing your efforts on engaged consumers.

Consumers spending more time reviewing their options and submitting their leads are more engaged in the process and often, are more informed buyers.
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Competitive Position

When you evaluate the leads you’re buying, you want to know that you’re getting leads according to the terms of contracts you have in place with your lead providers.

Data shows that leads convert more highly for the first organization to receive the lead from a lead provider. Knowing how many other companies received a lead before you helps you more effectively route your leads to the correct sales reps and communicate with them most effectively. It also enables you to better manage your relationships with your providers to ensure that they are adhering to your contract agreements.
“Lead Velocity” reveals how many other lead buyers have already received a lead before you. When you know where your company was in the order in which the lead was received, you can take strategic moves like:

- Be aware of where you are in order of receiving leads and route leads where you are the first to receive the lead to your highest-performing agents.

- Work with your providers to get leads first when possible. Of course, everyone can’t be first every time, but you should know how much time there is between you and the competitor before you receiving the lead. If you are second in line by milliseconds, that’s fine—but not by minutes or hours.

- Ensure that no other parties are getting a lead before you when your agreements stipulate that you receive the leads first or exclusively.
MORE STRATEGIES TO GAIN A COMPETITIVE EDGE

When you unlock the power of intent, there are many strategies you can deploy to help you sharpen your competitive edge, such as:

**Enhance Targeting and Optimize Bids:** Knowing how likely a prospect is to convert enables you to make the right bids on the right audience at the right time. Determining how much to pay for your leads enables you to save money on lead purchasing and operational expenses.

**Reduce Inefficient Spend:** Make strategic spend decisions such as reallocating the money you were spending on low-intent leads to increase your volume of high-intent leads that are more likely to convert, improving your cost per acquisition.

**Increase Operational Efficiency:** Intent scoring enables you to determine the most effective workflow when processing and routing leads, based on potential performance, to streamline your internal efforts and free up valuable resources and time.
READY TO GET STARTED?

To start putting intent data to work for your organization, the key is to look at your marketing stack to identify opportunities to enhance it with technologies that will bring the consumer journey into focus for your organization.

For more information on the consumer journey and consumer intent data, visit www.jornaya.com
Know the value of what you sell and buy.

Get started at jornaya.com
267.460.7287