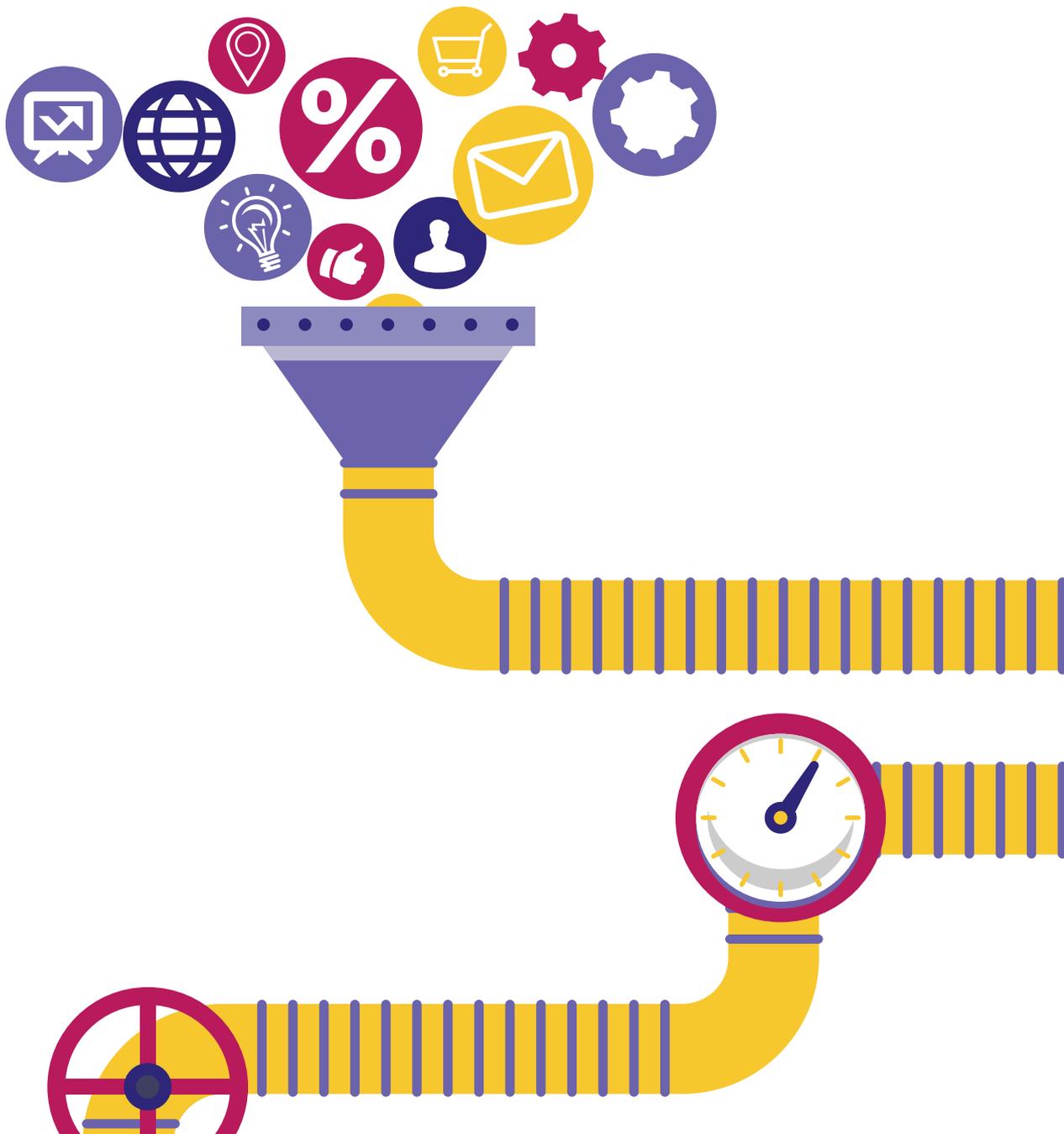




**UNCOMMON
KNOWLEDGE**

Pipeline Analysis and Insight

For Marketing Professionals Volume 3

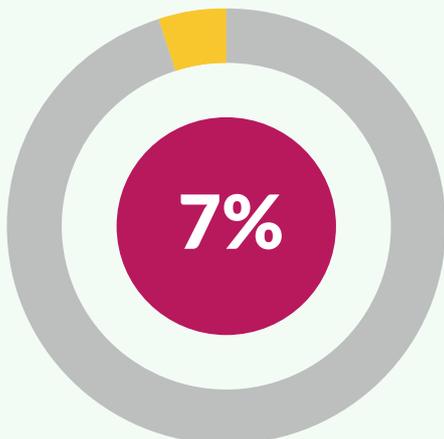
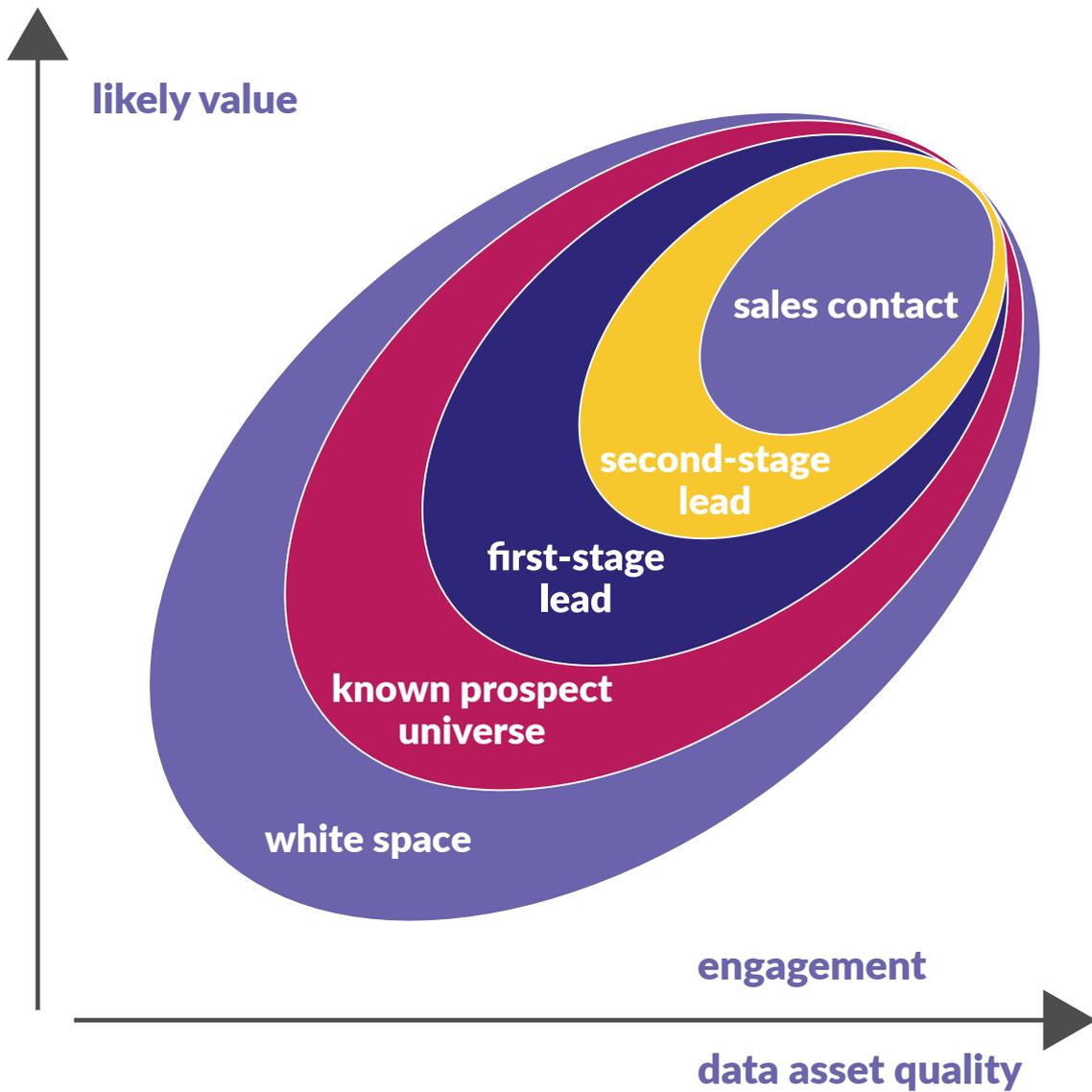


Introduction

As few as **7%** of first-stage leads go on to make a purchase. This means that at every stage of the pipeline, potential customers are being lost - either because they make no purchase, or they buy from a competitor.

Automated marketing is now a key part of customer retention and growth, just as the specific customer lifecycle for a product and supplier is now recognised and formalised. In the same way, the prospect lifecycle should be understood, defined and optimised through pipeline analysis and insight.





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Between

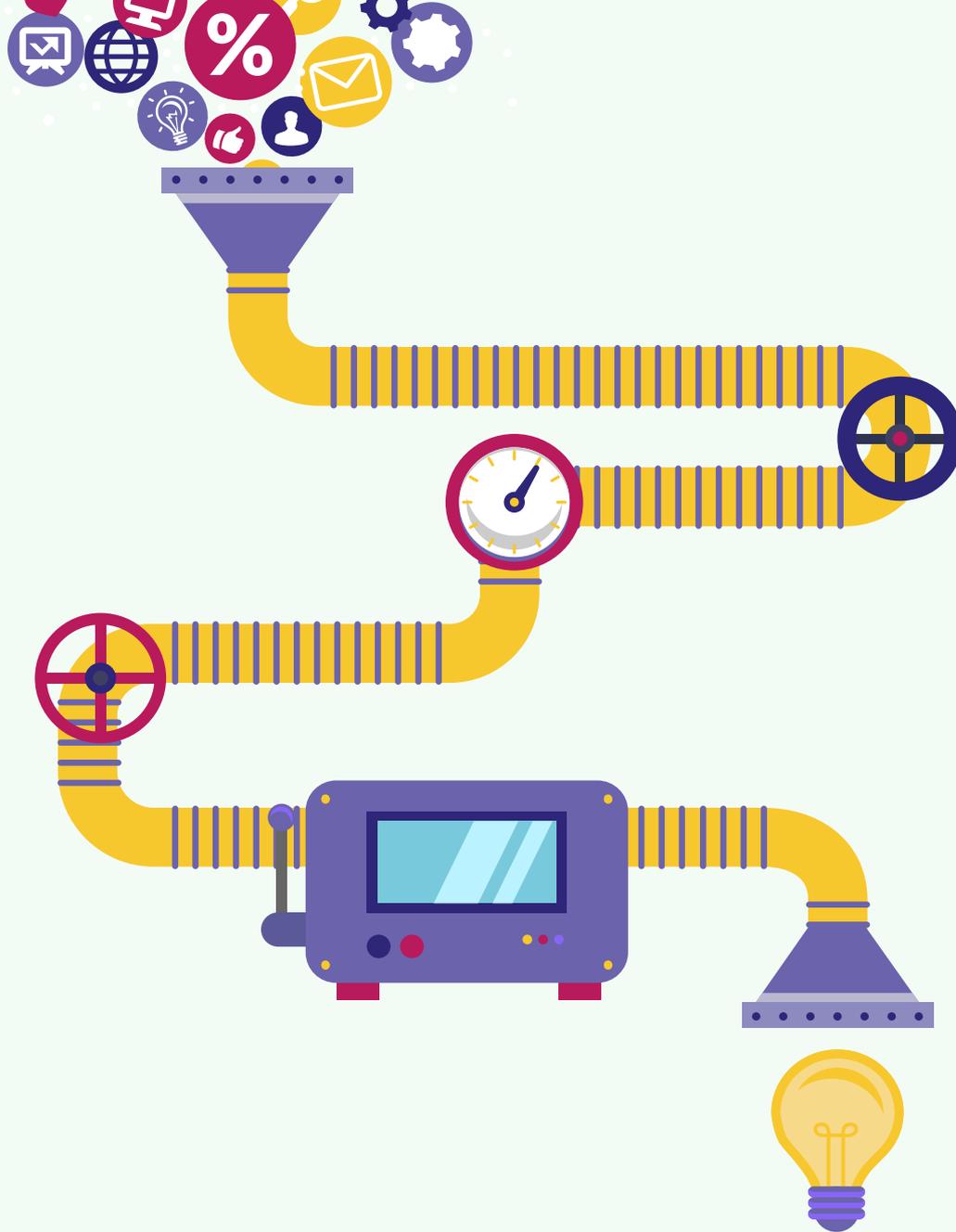


of prospects are lost between each stage as they move from a known prospect through to a sales contact.



Example: If the known universe contains 1m prospects, it is likely that only 54k become sales contacts and that as few as 22k go on to purchase.

Reducing the percentage of prospects lost at each stage by only **5%** would make a difference in real terms of 15k customers - or an improvement of **70%** in new customer acquisitions.



Is it new?

Pipeline analysis enables us to see where prospects are falling out of the sales process and what % are lost at each stage.

This means that we can work to plug the holes by modifying the sales and marketing process to keep prospects engaged with the right message at the right time. Although not a new concept, rarely does the data exist that enables businesses to conduct true pipeline analysis.

What is pipeline insight?

Pipeline insight tells us what kind of prospects fall out at each stage - by profile, by interest level, by potential value.

This means that we can decide which ones to invest more effort in to keep, which to let go, and we can predict more accurately the outcomes of the pipeline.

Stages of developing new pipeline analysis and insight

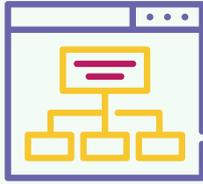
1. Pipeline database management

Ensure that data assets are correctly stored and managed within a SCV (single customer view), incorporating both customers and prospects. This will enable more of the whitespace prospects to be recognised and identified, and incorporated into the known prospect universe. Where possible, enhance the data using external sources to populate with demographic details.

2. Marketing and sales data collection

Incentivise and promote the collection of data by marketing and sales teams so that prospects are mapped with their stage of the pipeline and likelihood of moving to the next stage. This is usually best achieved in Salesforce or similar tools. Ensure that data collected is formatted for database and analysis use (e.g. using drop-down options rather than free text).





3. Map the sales pipeline by stage

For each company and perhaps product, the sales pipeline is different in length and complexity of stages. Although a generic pipeline can be used for simple examples, it may not capture the complexity required for particularly high-value or business-significant purchases. In such cases a bespoke pipeline map is necessary, aligned with the sales procurement process for the customer.



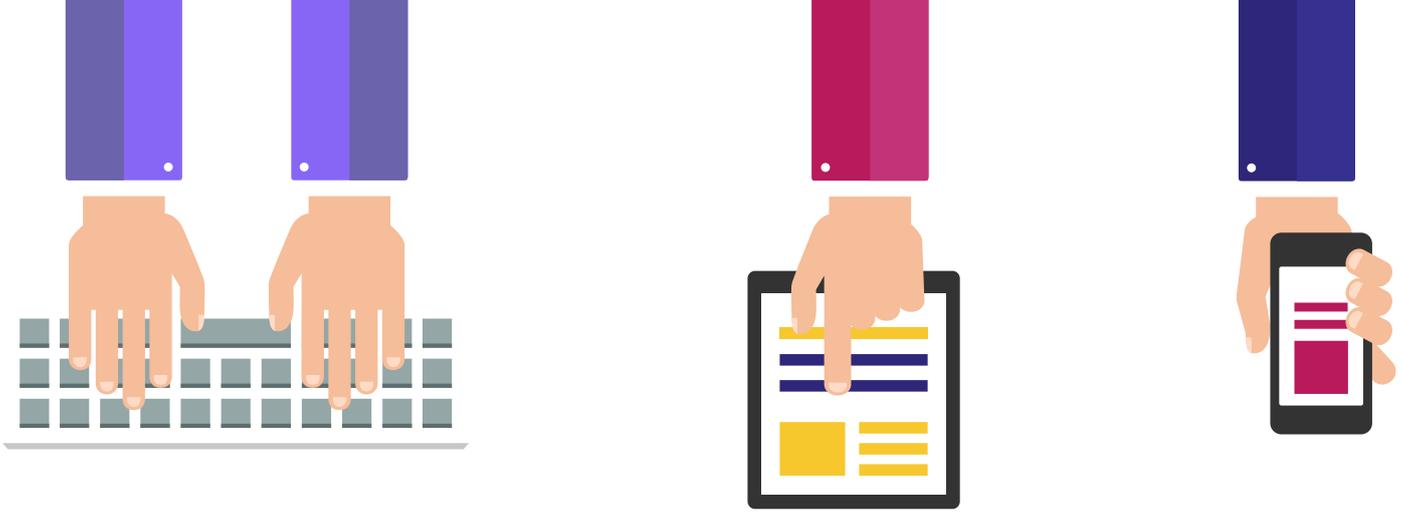
4. Quantify the current pipeline

Populate the stages of the pipeline with prospect numbers, and identify the percentages lost at each stage.



5. Pipeline insight

Profile the prospects lost at each stage of the process and compare them using all known information - either what is gathered by the sales team or the demographic appended data. Identify prospects that went on to become customers, and show how their profiles compare with those lost at each stage of the sales process - where were the most valuable customers lost?



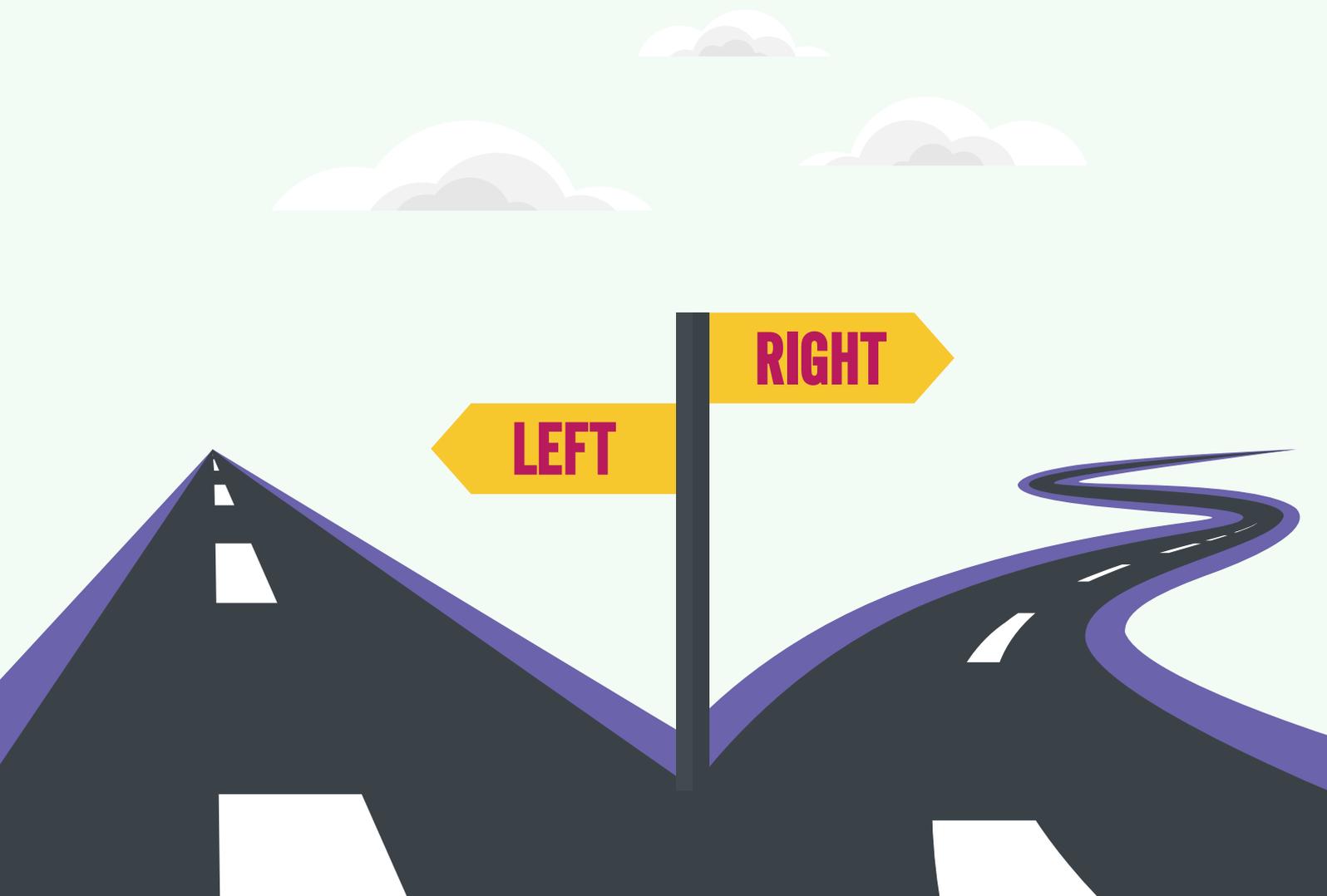
Call to action

So, you know what your pipeline looks like, how many prospects are within each stage, and how many and what profile of prospects you are losing. Now there are product, process and marketing decisions to make. Decide on the prospects you want to go on to become customers - identify where you might lose them - and ensure that they don't fall through the cracks. Longer term, judicious investment at each stage of the pipeline will ensure that the prospects you want keep their momentum and go on to become customers. Pipeline insight findings make this easier, by enabling you to talk to the prospect contacts in the right tone and with a relevant offer.



Where to start

Expert skills are required in database hosting, management and maintenance as well as analysis to create a detailed pipeline map - and populate it with robust, properly formatted data. Unless these elements of the process are capably handled, pipeline optimisation and automated prospect marketing are impossible.



Uncommon Knowledge are experts in all things data.
If you want to reduce your pipeline losses, plug the
holes and get your data in shape to conduct true
pipeline analysis and insight. Get in touch.

To find out more about how this could work for you
contact Simon Lawrence at
simonl@uncommon-knowledge.net

**t: 07710 139696 | e: simonl@uncommon-knowledge.net
| w: www.uncommon-knowledge.net**

