

MQLs are passé. Are you generating MQMs?

Marketing Qualified Meetings (MQM) with prospects and customers drives the sales cycle faster and increases revenue pipeline better.



Introduction

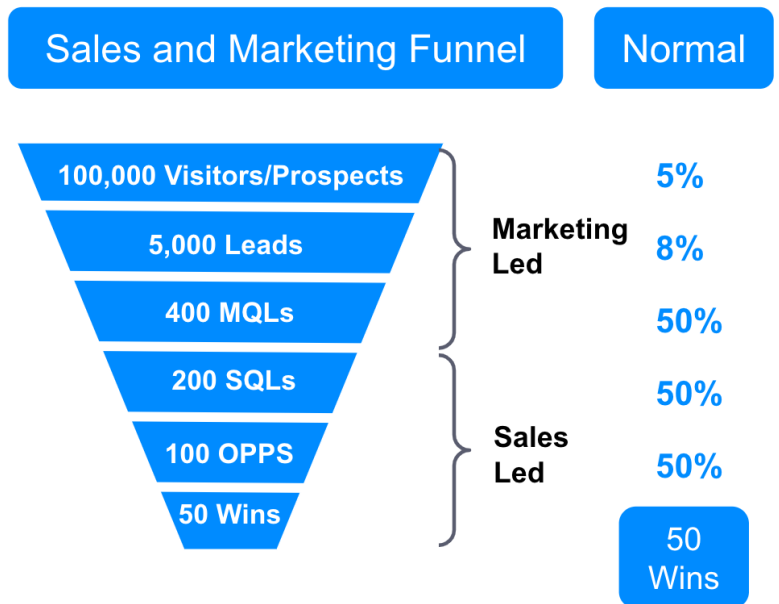
MQM is the new marketing currency. Marketing Qualified Meetings (MQM) with prospects and customers drives the sales cycle faster and increases revenue pipeline better. If you are not digitizing the last mile of your marketing campaigns that leads to more customer wins, then you should read this paper to learn about the latest in marketing innovation. We are well into a game-changing transition from the world of MQLs to a world in which conversation-ready leads are the primary marketing currency. The game is no longer just about numbers. Today's marketing landscape is about engaging customers in more authentic ways that build trust and – ultimately – stronger relationships. This is more so in-, during-, and post- COVID. Digital marketing is expected to drive the pipeline which is a leading indicator of revenue growth.

Marketing and Sales Funnel

Anyone who has ever worked even remotely with Marketing or Sales has heard of the Marketing and Sales funnel. The funnel is a visual representation of your customer's journey with your business. It succinctly illustrates the hypothetical journey that an unknown prospect takes from knowing nothing about a company to becoming one of its loyal customers or a cross-sell opportunity with an existing account for a new product or service. No matter how much we debate the accuracy and efficacy of the funnel, one thing is for sure - it is here to stay!

A typical B2B Marketing & Sales funnel for an enterprise company in the pre-COVID era looks like the diagram here. Starting with the top of the funnel - let's say it's a typical case where you have a hundred thousand visitors to your events or website, and prospects you target in your ad campaigns. This is the awareness generation phase to your target prospects. In a typical case, a company can generate about five percent conversion that results in about five thousand leads. The next step is to nurture these leads based on scoring and converting them to MQLs (Marketing Qualified Leads) based on the level of interest the lead has in what a brand has to offer. This is usually the point where the handoff to Sales happens, for them to qualify these leads and then convert them into opportunities as a sales pipeline. For most B2B marketing and sales activities, 1% of leads convert to wins. In this example, starting with about 5,000 leads, one would end up with about 50 wins. Note that this metric can vary a lot based on average selling price and type of industry and length of the sales cycle.

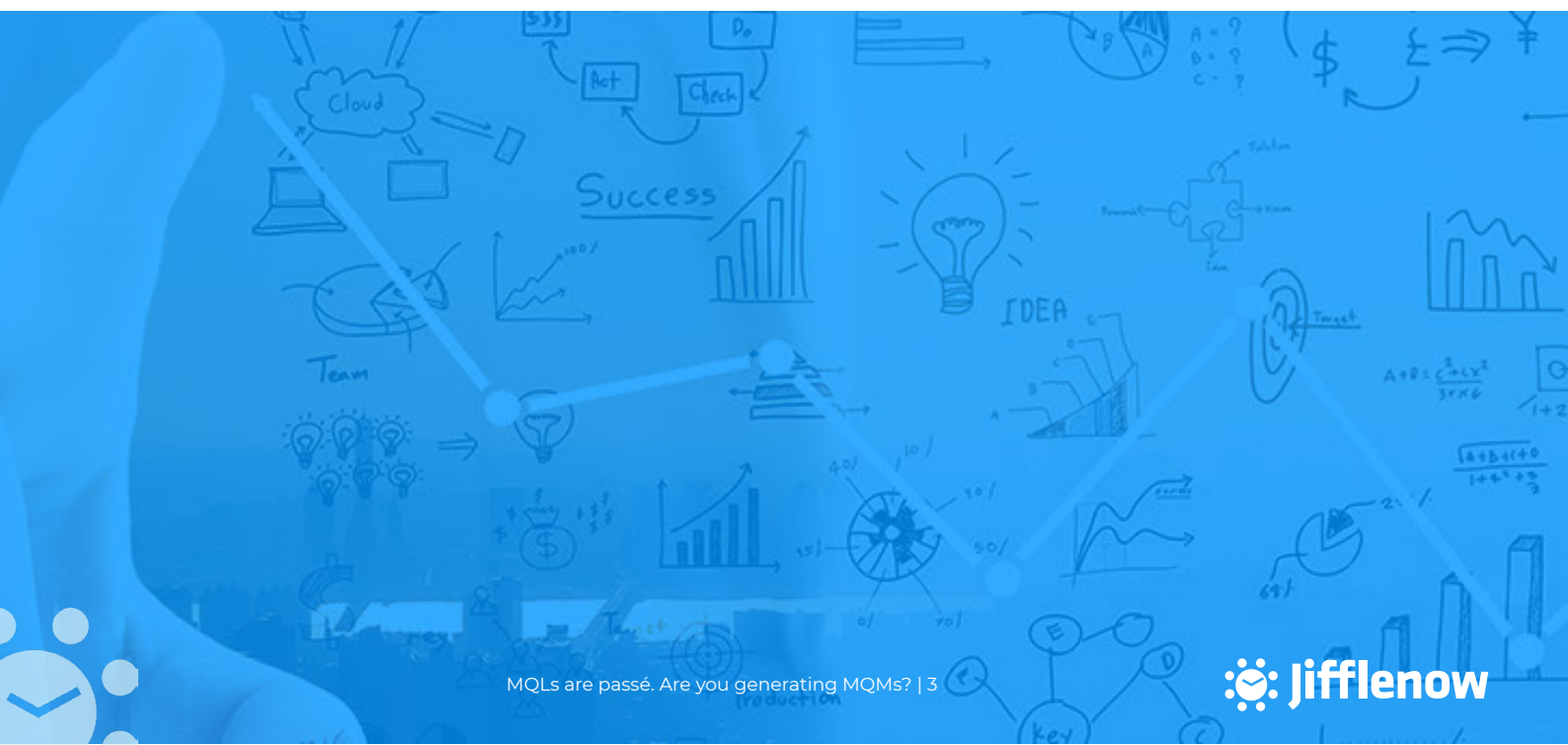
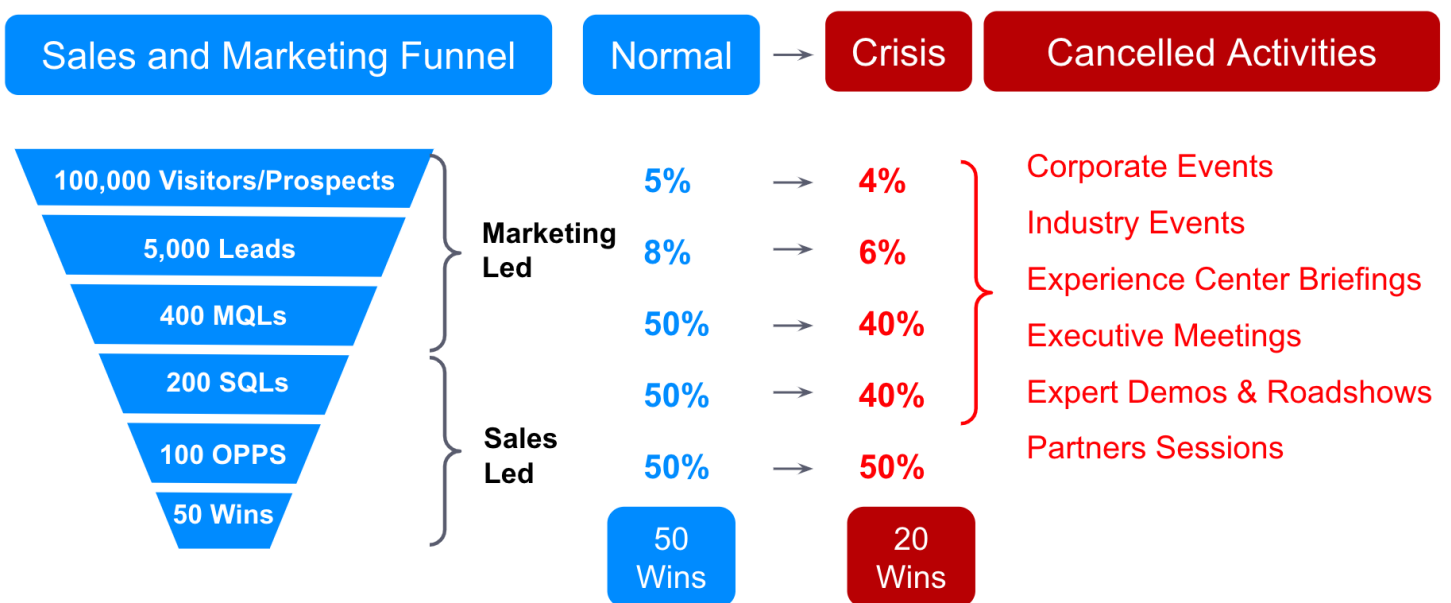
Pre-COVID Marketing & Sales funnel



If we look at the funnel during the health crisis, every stage of the journey is affected. The top of the funnel will be quite different, given that you won't have thousands of visitors at in-person events, or roadshows and other activities. This retards the conversion from the number of visitors to leads. In general, the conversions from one stage to the next are negatively impacted.

The main difference comes in the middle of the funnel where the handoff between a marketing qualified lead to a sales qualified lead happens. It's the stage where most of the prospect or customer engagements happen especially with B2B businesses. This is where all the canceled events and activities are greatly impacting the very essential in-person interactions that are needed to push a lead through the pipeline funnel all the way into a real opportunity. The biggest problem lies here. As shown in the second funnel diagram below, even though the conversion percentages through the funnel so far seem to have dropped modestly, the number of wins results in a dramatic drop from 50 wins to 20 wins. It is just simple math - as you go lower down the funnel even a small percentage will have a huge impact on the number of wins.

Sales and Marketing funnel during the crisis



Converting more leads into wins faster

Many successful enterprises' digital marketing teams are now stepping up in their game. They are focused on generating hundreds or even thousands of Marketing Qualified Meetings - MQMs. It is no longer sufficient to just deliver a Marketing qualified lead. MQLs are still important, there's no denying that, but as a Marketing person, you can't afford to stop your journey at generating MQLs from raw leads. Virtual events, webinars, and almost all demand generation campaigns can drive customer engagement strategies with qualified prospects to enable the education and the consideration that they're looking for and advance the buyer's journey closer to win with the increased sales pipeline.

The whole idea of Marketing Qualified Meetings or MQMs is even more important now than just Marketing Qualified Leads. The types of meetings that can be done virtually as a CTA (Call to Action) for your digital marketing programs and virtual events are the types of customer meetings that sales teams in B2B companies frequently strive for to advance the sales cycle.

Types of Meetings



Meet The Expert



Executive Meetings



Virtual Sessions



Sales Meetings



Product Demo



Roundtable Discussion

It is a well understood fact that customer meetings with experts and executives are much more valuable than leads. In normal circumstances, when customers want to see a demo they can see it at an event or a roadshow or a breakout, but in the current situation, they should be able to see it virtually. Similarly, they want to be able to have executive meetings when they're making a multi-million dollar purchase or meet with a senior executive. This can now happen virtually as well with executives available to meet customers.

The same goes for roundtables with partners, distributors, and customers in solving problems that take multiple people to come together. Webinars - one of the most powerful tools to accelerate the entire buyer's journey or sessions with experts are always essential to convince customers to move into a new technology or new solution. Partner meetings too are key for many companies to drive their business. These are what we call Customer or B2B meetings that are strategic for your company, and need to be supported in the form of marketing qualified meetings.

Conclusion

The simple truth is - if you want to grow your revenue you need to grow your pipeline. The more revenue you want the more pipeline you need to have. Thus, the pipeline is the leading indicator of revenue, which is a lagging indicator. The best way to predict more pipeline is how many interactions you have with your customer face-to-face or virtually with an expert or an executive in addition to the sales leader when meeting with the customers. The bottom line is - more customer meetings will drive more pipeline that will drive more revenue.

JiffleNow software is designed for the single purpose of automating the scheduling and managing of virtual or in-person B2B meetings. At JiffleNow, we can help you convert your virtual interactions with prospects and customers to meaningful meetings that in turn can help advance the sales pipeline and shorten the sales cycle.

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JiffleNow is the World leader in the Meeting Automation Platform (MAP) category. The JiffleNow MAP software is used by 60 of the Fortune 1000 companies to book millions of in-person and virtual engagements at tradeshows, roadshows, and briefing centers. MAP automates the scheduling, management, and analysis of B2B meetings to accelerate business growth.

The company is backed by Sequoia Capital, Accel, and Saama Capital and is based in San Jose, California.



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