InfoClutch

How to Improve Conversion Rates of B2B ORGANIZATION

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Introduction

B2B companies follow a planned and strategic approach to improve the conversion rate. For this, many of them depend on different types of data. Out of these, the ones which stand out are behavioral and technographic data. Both of these data helps the organization in the accurate understanding of their customer and move them closer to conversions.

Importance of conversion rate in an organization

The conversion rates in an organization are considered very crucial as without it, the right revenue cannot be generated.
But as per a report, only 22% of the organizations are satisfied with their conversion rates.

Why is it so?

Because most of these organizations would be generating innumerable leads, they could still not convert these leads into customers. When analyzed in depth, it is found that the generated leads are not the accurate ones for conversion. The organization has faltered in its approach by analyzing the wrong data and targeting the wrong prospect.
The right data- It is the accurate data designed primarily for the sales conversions of an organization.

Understanding Technographic data

Technographic data is the data to understand the technology stack of a company. It helps to understand:

» The prominent technologies the company has been using

» The supporting technologies for the same

» The implementation process they are following

» The applications required in the future

B2B data has always been the goldmine of information, with which marketers could reach their business targets on time. The technographic data further refines this approach by providing the accurate information related to the implementation of the technology, and use of technology in a specific industry and organization.

How is Technographic data collected?

The best methods for collecting the Technographic data are:

Rightly Developed Surveys

Sending well-developed surveys to the recipients is one of the fine methods to collect Technographic data. In this survey, one can include questions about the technology, their preference for a specific technology, hardware and software requirements, etc. This way a good qualitative data can be collected for the benefit of organization.

Scraping tools
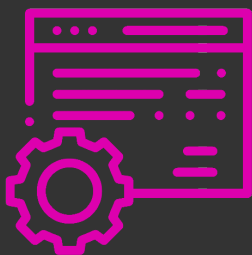
The scraping tools are very useful to decipher the source code of a specific website of an organization; this helps to know the technologies a company is using in their process. While you cannot have the complete information of their technology usage but it could give an overall idea of some technologies.

Understanding Behavioral data

What is behavioral data?

Behavioral data of a consumer is the data that helps to understand the behavior of the consumer towards a specific product or service. It helps to find out the specific prospects of performing a particular action, like searching for information about the product on the web or other sources. The catch for the marketer here is to learn how and when to use these data to leverage their marketing approach.

What are the tools to collect behavioral data?

The tools to collect behavioral data are website analytics, clickstream data, heatmap tools, and session reply.
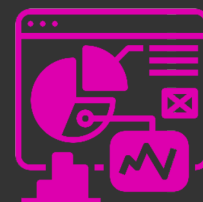
Website analytics like the Google analytics help you to have an overview of the visitors who visit your website to check different pages and sections of your website. From this you can know what exactly your visitors are doing on the website. With every mouse click, you can analyze the activity of your visitor. The Google analytics report further helps in this process. The visualization form in the report is the right facilitator in this respect to provide you with the insights needed for the B2B conversions.
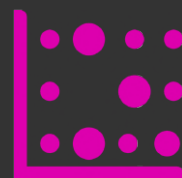
How Technographic and behavioral data helps in conversions

As mentioned before, companies have been relying on a huge volume of data to find their targeted customer, but with the wrong data the process is going nowhere. The behavioral data and the technographic data is a savior for these organizations.
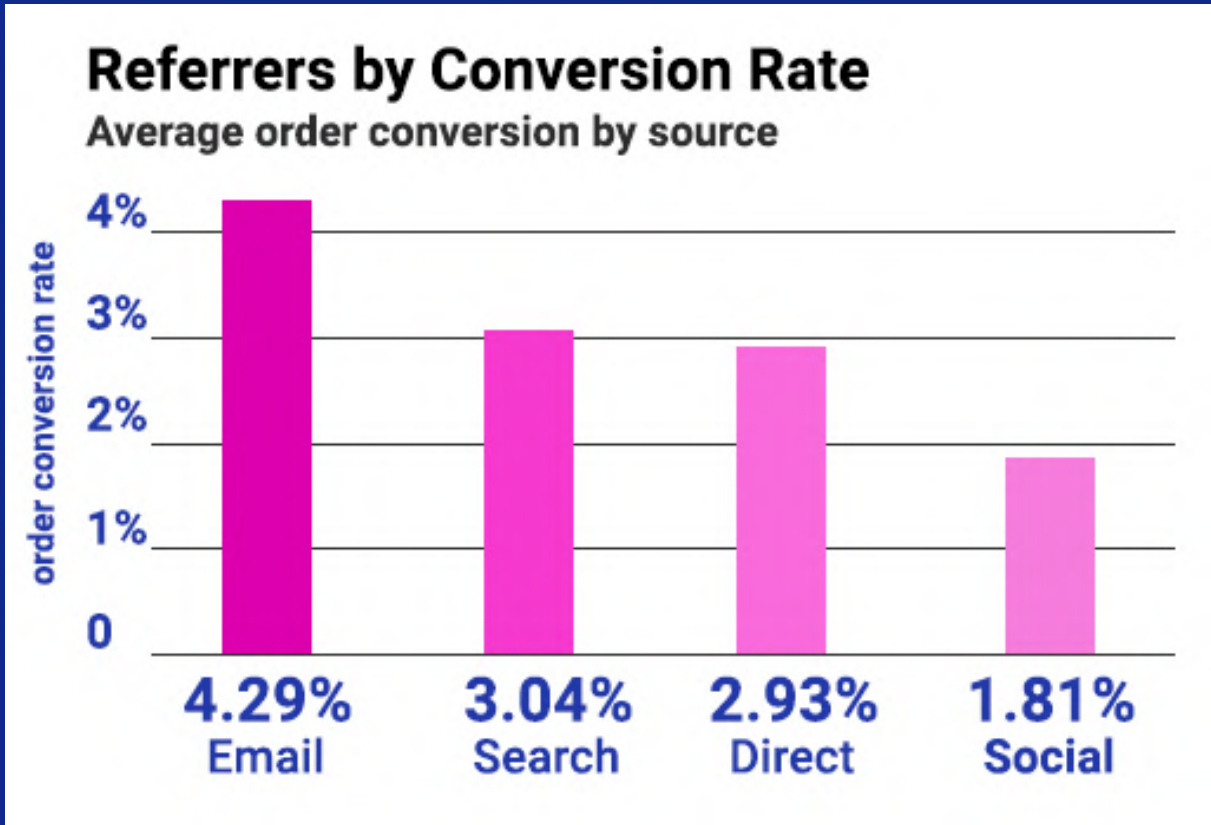
Now the companies need to look beyond the traditional data, and move on to the advanced technographic and behavioral data to increase the conversions for the organization.

Let's check how the conversion rates can be increased with the **behavioral data:**

It helps to personalize the experience: Personalization is the buzz word in the current marketing scenario. The behavioral data helps to personalize the experience for both the new and existing customers.

The behavioral data help track and connect the dots of the customer's behavior, which he leaves behind on every platform. This trail of information is highly useful as you can predict the next move of your customer, and accordingly strategize your campaign.

In the below image, you could see the conversion rates by behavioral targeting:

Referrers by Conversion Rate
Average order conversion by source

order conversion rate			
4.29% Email	3.04% Search	2.93% Direct	1.81% Social

Email marketing was seen with the highest conversion rate of around 4.29%.

Behavioral email marketing is all about sending emails to the prospects based on his past behavior and actions. The behavioral data integrated into the email marketing process helps the organization to garner the right business results.

Behavioral data can also help in retargeting. Check the below example:
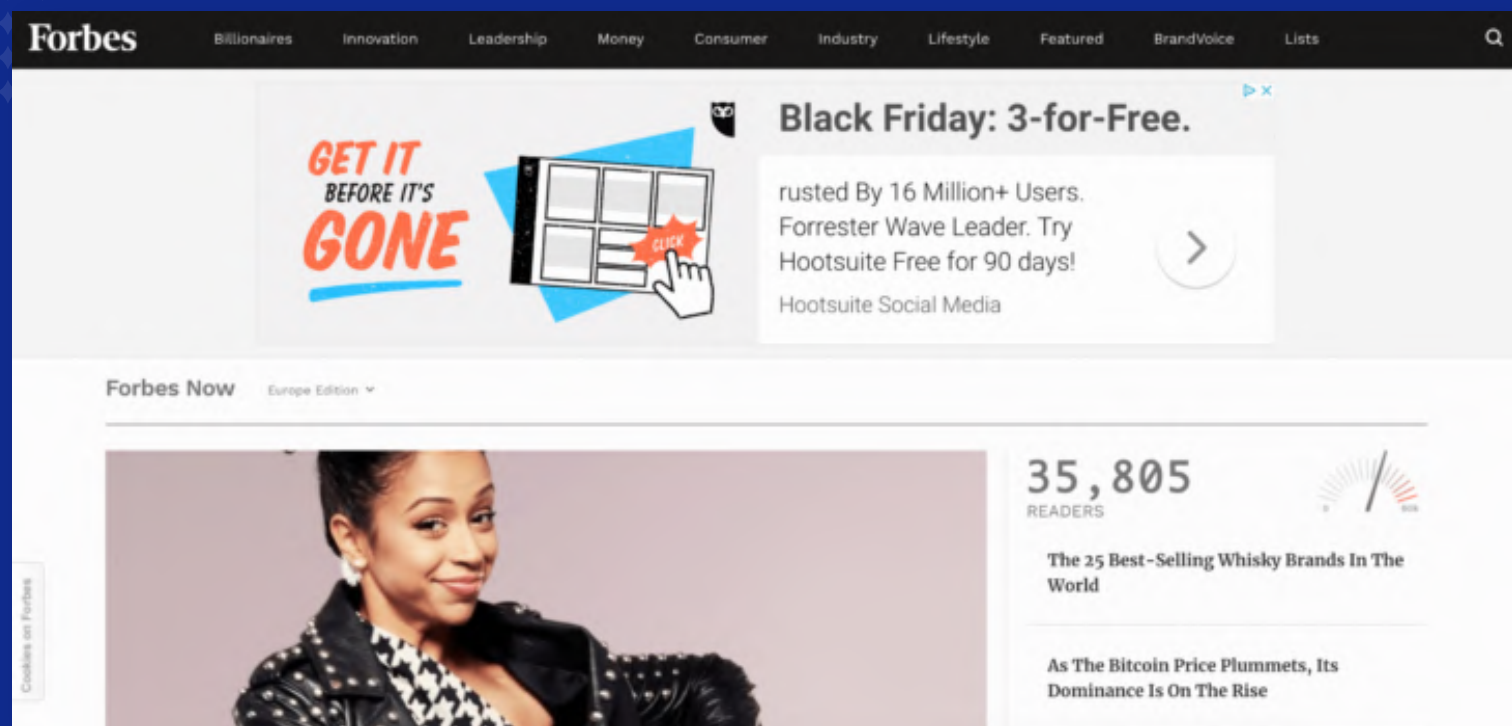
The image is a fine example of a behavioral targeted ad that appeared on Forbes.

Use and feel of the website

The other thing to consider is to understand whether the user is spending much time on the landing page, home page, and other pages before leaving the site. If they are visiting more pages then either you have been successful in attracting the right prospect or your unique content could hold their interest.
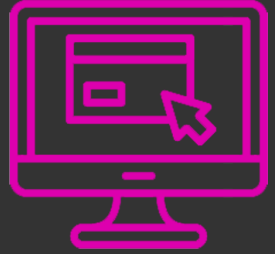
You should understand that small things which many might not consider important such as the background color of pages, kinds of images, etc. used in the website could significantly impact the conversions rate. Many visitors instead of the content are attracted to the visual representation of ideas, or they are more attracted to the use and feel of the website. In this scenario, as a marketer, you should consider making your site as attractive and professional.
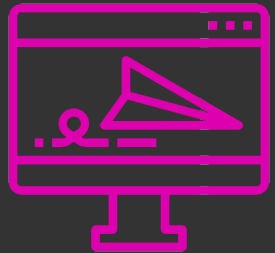
Developing landing pages as per the interest of traffic
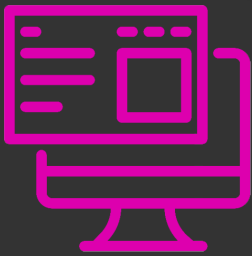
Landing pages are one of the crucial pages of any website. It is the ones that help in the conversion of a lead into a loyal customer. This is the reason why the majority of the marketers invest a considerable amount of time in developing these pages.

How do you think the referral traffic visited your website?

It's because the referral traffic clicked on the link that directed to your website. So, develop the landing pages of your website as per the interest of this referral traffic. Know the likes, preferences, interests, etc. of the visitor so that when any visitor clicks on the discount promotional ad of any well-known influencer then you could easily direct it to the landing page of your website with the right discount offers.

Don't you think it would lead to more number of sales conversions?

We know action speaks louder than words; there are times when the customer himself or herself would not be aware of their exact requirements. You have to analyze their requirements by their actions, this would help develop the right marketing tactic to increase the conversion rate.

Understanding the exact need of consumer:
As mentioned before, sometimes customers are themselves not aware of their specific needs. Google analytics helps you to get into the minds of these customers.

Check the below graph
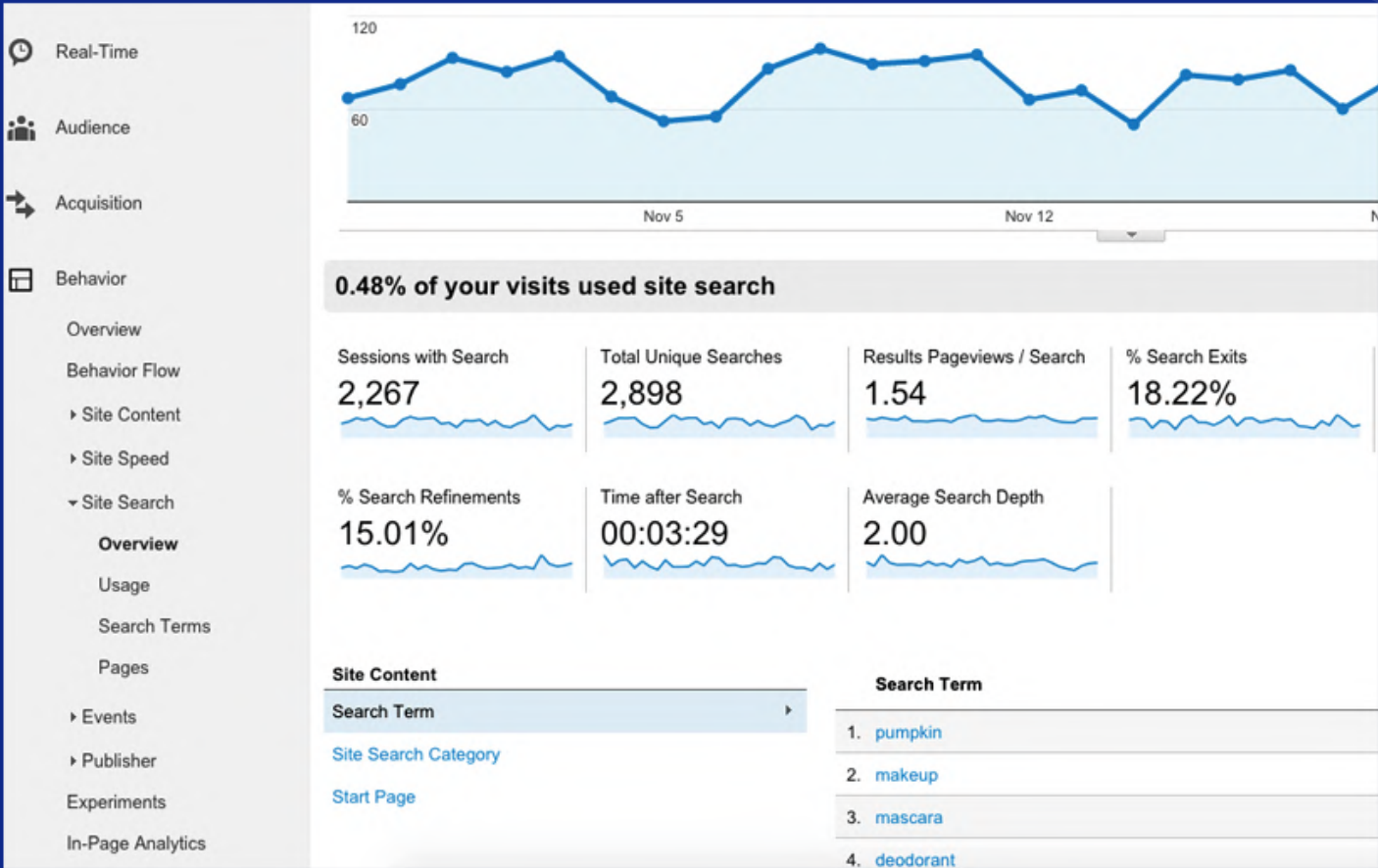
This is the search data, to check this you have to go to click behavior, then site search, and then overview.

As you can see here, sessions with search, total unique searches, results pageviews, etc. helps you to understand why they landed on your website, the type of content they are looking for, among others. Based on that, one can design their website to increase conversions. This data can be used for all your tactics of marketing.

How technographic data helps in conversions?

Not only technographic data help to analyze the technology usage of the organization, and the implementation process, etc. in the form of statistical data, but also helps to improve customer satisfaction to a significant level.

It's not surprising, when you have the complete technology stack information about an organization, it becomes easier to approach any technology customer with ease. The technographic data helps both the marketing and sales team with the right engagement with the targeted accounts.

Helps to focus on Account-based marketing

There is a close relation with Technographic data and Account-based marketing. With this data, you can develop a focused ABM (Account based marketing) campaign, as there is a better formulation of the targeted practices needed to reach the right customer.
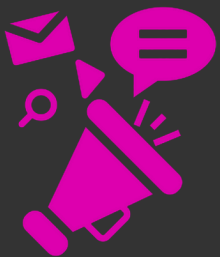
For example, an information such as an organization would invest around $100 million by the year 2021 on a specific technology. This is a useful data for both the marketing and sales team. With this information, they could target the organization with an accurate marketing and sales strategy.

The news-driven campaigns

This is an interesting and useful tactic!!!!
We know the current market scenario is volatile and uncertain. As a sales representative of an organization, one needs to be always on their toes to click the right conversation with the potential customer at the right time, otherwise, they could lose a high-value customer.

With changing market scenario, there would be more mergers and acquisitions, the technology requirements would change, there would be the launch of more innovative technological products, funding for a new project, etc. The sales representative needs to keep a tab on all the changing business dynamics around them. The technographic data makes it all easy. It makes the representative understand whether their targeted organization would purchase the new technologies or continue to invest in the old one.

## Benefits of Technographic data:

Seamless experience: The technographic data helps in developing a seamless experience for the customer as well for the representative.

The sales representative, while referring this data could improve their closure rates with reference to the numbers and faster closure rate. They could prioritize the leads and focus on those that have higher chances of conversions with more value.

Exploring new markets: Every business wants to explore the untested markets to determine how they perform in that region or country. The Technographic data could help them in the same, by identifying and targeting the potential customer in the unknown market.
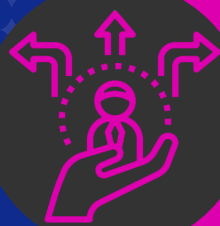
Improve the business opportunities: We always think of retaining the existing customer by selling them preferred services or product, but do you know that Technographic data could also help you in upselling?

The data further helps to offer a complementary solution to the targeted companies.

Identifying the competitors: Technographic data could also help identify the competitors, which includes what would be their next strategy. This way, you could also plan to develop the strategy to outsmart them and win the market share.

Shortening the sales cycle: The data has helped to shorten the sales cycle significantly.

With B2B consumer scouring more information before finalizing the deal, it has elongated the sales cycle. Technographic data helps the sales team to shorten this cycle and close the deal at the earliest.

Benefitting the stakeholders

Marketers	Product Managers	Data Analysts
✓ Optimize customer acquisition by comparing and honing in on the most valuable channels and campaigns	✓ Proactively isolate and identify user behavior that leads to increased user retention and reduced churn	✓ Break down data silos and analyze the full customer journey with complete context.
✓ Increase customer LTV by identifying the shared behaviors and characteristics of the most loyal customers	✓ Fully understand and map user behavior across the full customer journey	✓ Empower your organization to make data-driven decisions a part of their daily routine, so you can focus on other projects.
✓ Maximize retention by understanding where, how, and why customers are engaging throughout their lifecycle	✓ Iterate quickly on product implementations by measuring user engagement in real-time	✓ Conduct in-real-time behavioral analyses not possible in SQL.

Behavioral data, as you can see, is significantly helping marketers, product managers, and data analysts. This helps them to adopt a broader approach to target customers as a common man, not as another lead to sell their product or service. The behavioral data is the right data that distinguishes one person from the other.

Technographic data significantly helps

Customer success team   Sales team   Business Intelligence team

Conclusion

Both Technographic and behavioral data have a crucial role to play in the growth of an organization. With the right usage, both marketing and sales team could gain the right insights needed to develop their marketing approach and curate the sales pitch respectively.

This whitepaper helps you to understand how you can use these data to leverage your marketing and sales efforts to generate the best business results.

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InfoClutch is a leading provider of b2b business intelligence solution for marketers of various domains across the world. With a strong international presence, the brand has taken center stage from its inception three years ago. InfoClutch offers a comprehensive collection of segmented consumer profiles to find profitable individuals and bringing them a notch closer to your products and services.

You can learn more about platform friendly mailing data by getting in touch with our expert at InfoClutch.

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