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B-to-B Market Research --- How to Discover Why Fortune 500 Prospects Are Saying No to Your Offering

SUMMARY: Are qualified prospects unwilling to set appointments? Don't let management blame the quality of the leads you're sending the field team.

Instead, look like a hero by conducting a research campaign to find out what's really going on in prospects' minds. This MarketingSherpa how-to article focuses on how to research the toughest prospects to reach, top-level execs in the Fortune 500:

This spring a large, famous technology company started having trouble landing Fortune 500 appointments for its field sales force.

Even prospects who'd previously been fairly warm were avoiding their calls, not replying to email and generally unavailable. The marketing team knew there wasn't anything wrong with their leads -- they had a fairly extensively developed generation, scoring and nurturing system.

What's a marketer to do? “Prospect research”, says Orlin Camerlo, VP Sales & Marketing of Extended Presence, who has handled more than 250 phone research campaigns. But, if you can't get a prospect to call your field sales back, how are you going to get them to talk to marketing? Here's how:

Step #1. Listen to the Buzz Online

Start by surfing the blogsphere, message boards and email discussion groups related to your technology. Sites ranging from Google to Technorati and Feedster can help.

You're looking for your brand name as well as your category niche. What are people saying about you? In the case of the famous tech company, they discovered that the marketplace was uneasy about a merger they'd recently undergone.

"There were a lot of negative unknowns about it. Both of the companies were great, but the marketplace was worried about the combination of the two."

Step #2. Request a "Feedback Session"

Next, the team started a telemarketing effort, trying to set 30-minute appointments with Fortune 500 prospects at the C level and VP level to discuss their concerns. Five keys:

a. Use a trained B-to-B outbound call center

At first, the team asked the actual IT analysts who'd be conducting the final sessions to set up their own appointments. That didn't work because analysts are not used to pounding phones all day. Nor do they have the clever aggression to wheedle their way past gatekeepers.

Using the regular sales team wouldn't have worked either -- it would have smelled too much like a sales call to prospects (as opposed to genuine research). Also, let's face it, your sales team should be selling instead of being sidelined.

b. Ask for the referral

The team pre-researched up to 35 names per prospect company to be called in the quest to reach a top executive who had something of value to say for the research effort. Why so many? Partly because it can be hard to predict who in a multibillion-dollar company has the real purchasing authority or is a strong influencer of that purchase.

Also, if you can't reach a key exec directly by yourself, you may be able to get a referral from one of his or her colleagues. Telling the gatekeeper, "Bob Smith told me to call ..." is going to get you a higher success rate than simply asking for an appointment on your own. And if the gatekeeper won't let you through, ask for another referral from him or her.

c. Don't leave a message unless you have a referral's name

"We only leave a message if the gatekeeper allows us in or if we get put in by the front desk."

d. Admit the problem up front

You're not asking for a market research interview, nor are you setting appointments for a sales rep. Instead, you are a business executive asking for a colleague's help with a very real business problem.

Fact is, an honest admission of "We know we're not the best. Can you help us understand why you won't do business with us?" can get you access far more often than a bragging query would.

e. It's not a survey -- it's feedback

"People shut up when they hear the word 'Survey'." Surveys have a lower-level, mass-marketing connotation. Feedback is valuable information from an individual.

Step #3. The Session Itself

The session itself should be conducted by a technical or business expert -- in this case NOT a telemarketer. Instead, this should be a third-party analyst or high-end research firm who sound like true experts. The goal is a phone conversation that sounds like it's between peers, not a junior reading from a script.

So, you may give the analysts talking points or general suggestions along with thorough training in your company's offerings, but never ever anything else.

Key -- they'll also need the direct dial and email for the executive they're scheduled to call. Plus, be sure to include that execs' gatekeepers' info. This way when some calls inevitably fall through, the analyst can call the exec's assistant to track down another number or time.

Plus, support the call by sending a brief text email 48 hours beforehand and a call 24 hours before to remind the exec that he or she has a 30-minute feedback appointment the next day. Reminding the gatekeeper as well is also a good idea.

And, don't forget to have the analyst send a quick thank-you email after the interview is over. That exec just did you a big favor.

What Sort of Results Should You Expect?

"No matter how strong, I don't think you'll ever get more than 25-30% penetration," notes Camerlo. If you expect to reach 85% of potential clients in the Fortune 500, as some marketers do, you're bound for disappointment.

However, you should get enough input from that 25% to change your marketing and PR messaging to influence the other 75% to look more favorably on your brand the next time a sales rep calls.

C-level executives will be the hardest to reach. "We're getting pretty low single digits. With VPs, we have a higher conversion rate, around 30%."

28% of contacted leads said no way, they would not participate at all. On the other hand, 42% of contacted leads said they weren't the right person and they referred the rep to the person who was.

Be sure to add the information you do get about the execs you connect with into your CRM system for reps to act on -- or not. Nothing's dumber than a sales rep calling a prospect who just spent 30 minutes telling you why they'd never ever buy.

And then comb through the transcript of the final feedback interviews looking for wording that you can use for everything from copy on marketing materials to search engine keywords. These interviews should be taxonomy heaven for your copy team!

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