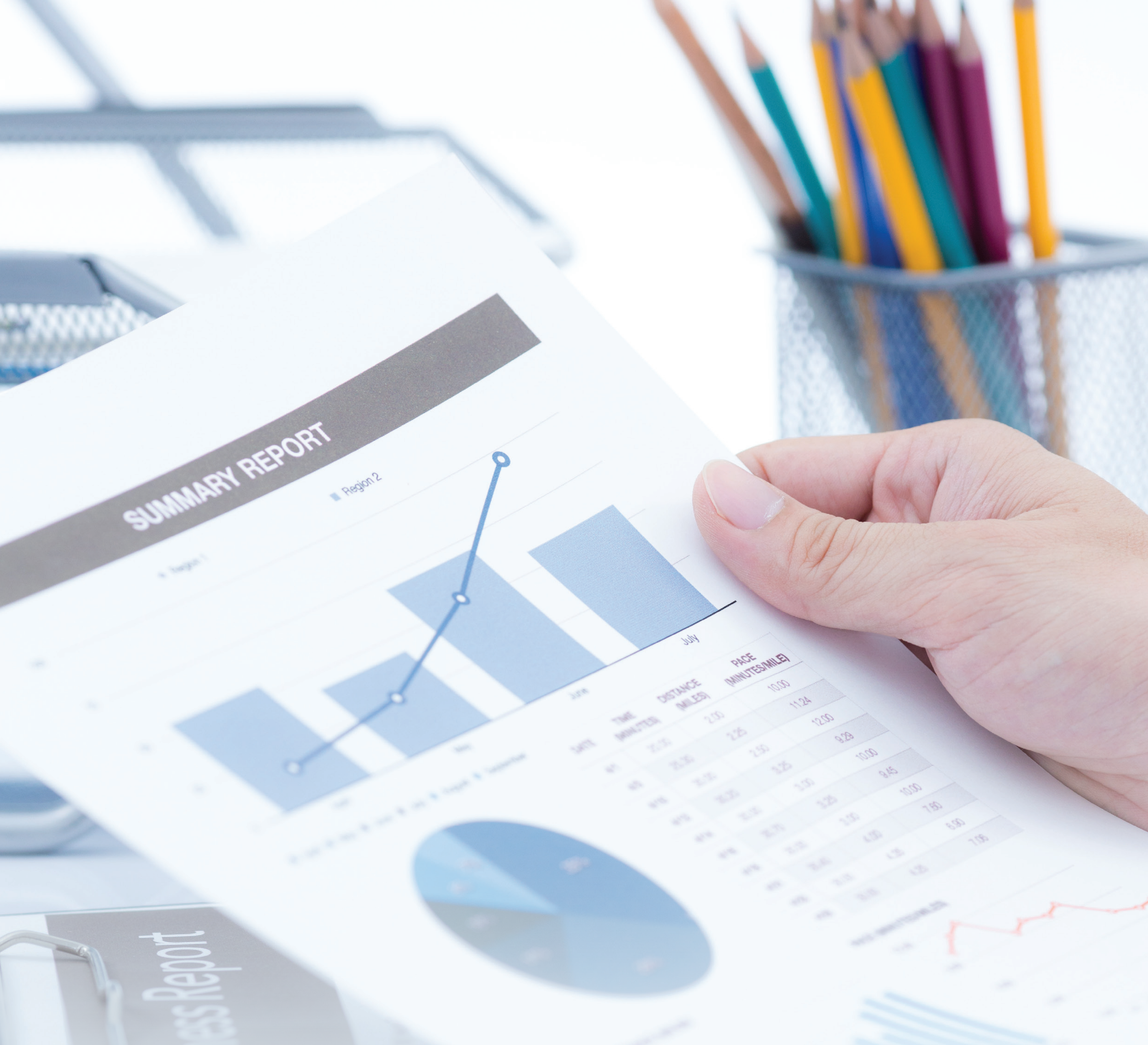


Six-Step Guide To Driving Revenue With Webinars

247 Webcasting

Introduction

Driving revenue has become a cornerstone of modern marketing. Terms such as *Growth Marketing and Growth Hacking* are now commonplace. CMOs have a new mandate of being responsible for growing revenue and they must balance this with many other, more traditional, aspects of their role. For digital CMOs, webinars become the centrepiece of a modern marketing and lead generation strategy that produces results, in line with this new mandate.

But in order to do so, marketers need to develop their own "revenue stack" – a selection of marketing and sales tools and processes that have a positive and sustainable impact on revenue generation and growth. Marketers can no longer rely on the traditional "marketing stack", which contained marketing tools and technologies, but lacked the ability to analyse performance and create a commercial revenue growth focus.

Webinars alone can't change your organisation's fortunes, but alongside the right processes and tools they can become your star player, much more than other marketing assets or tactics. In this paper, we explain how you can use webinars to drive more revenue, and we look at the process needed to get there.

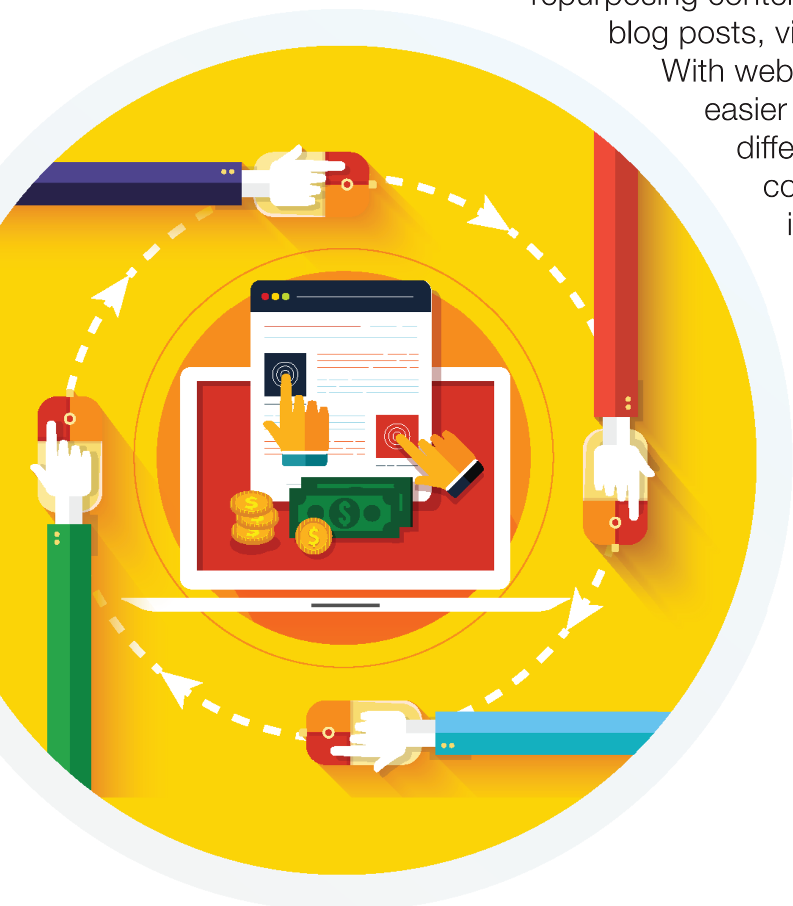
Step 1: Understand the role of webinars

In order to use webinars to help drive more revenue, marketers must first understand the role of webinars within your marketing portfolio and strategy. In any machine, many parts are equally important and without them the machine wouldn't work. Yet there are some parts of a machine that allow it work more efficiently and produce better results than if it were to use an inferior part.

Webinars play a similar role within your marketing, lead generation and sales machine. They could be replaced by other parts, but the result is likely to be inferior. Understanding why this is the case and how webinars make a difference to the end result is key to driving more revenue. While a full and proper evaluation would involve demos, trials and in-depth conversations with specialists, at the core of understanding the role of webinars are a handful of key aspects. The following three aspects join together to create a marketing asset that is more powerful than other marketing assets.

Webinars are content factories

Webinars are powerhouses when it comes to creating value-add content and spin-off content. Webinars themselves are already highly engaging and offer value to attendees, but marketers can increase their effectiveness by repurposing content across social media updates, infographics, blog posts, videos, slideshares, whitepapers and other assets. With webinars, accelerating content output has never been easier and each content type engages prospects in different ways. In doing so, you extend the life of your content and you make it available in a format that is suitable for a variety of horizontal promotional channels.



Webinars appeal to all sales funnel stages

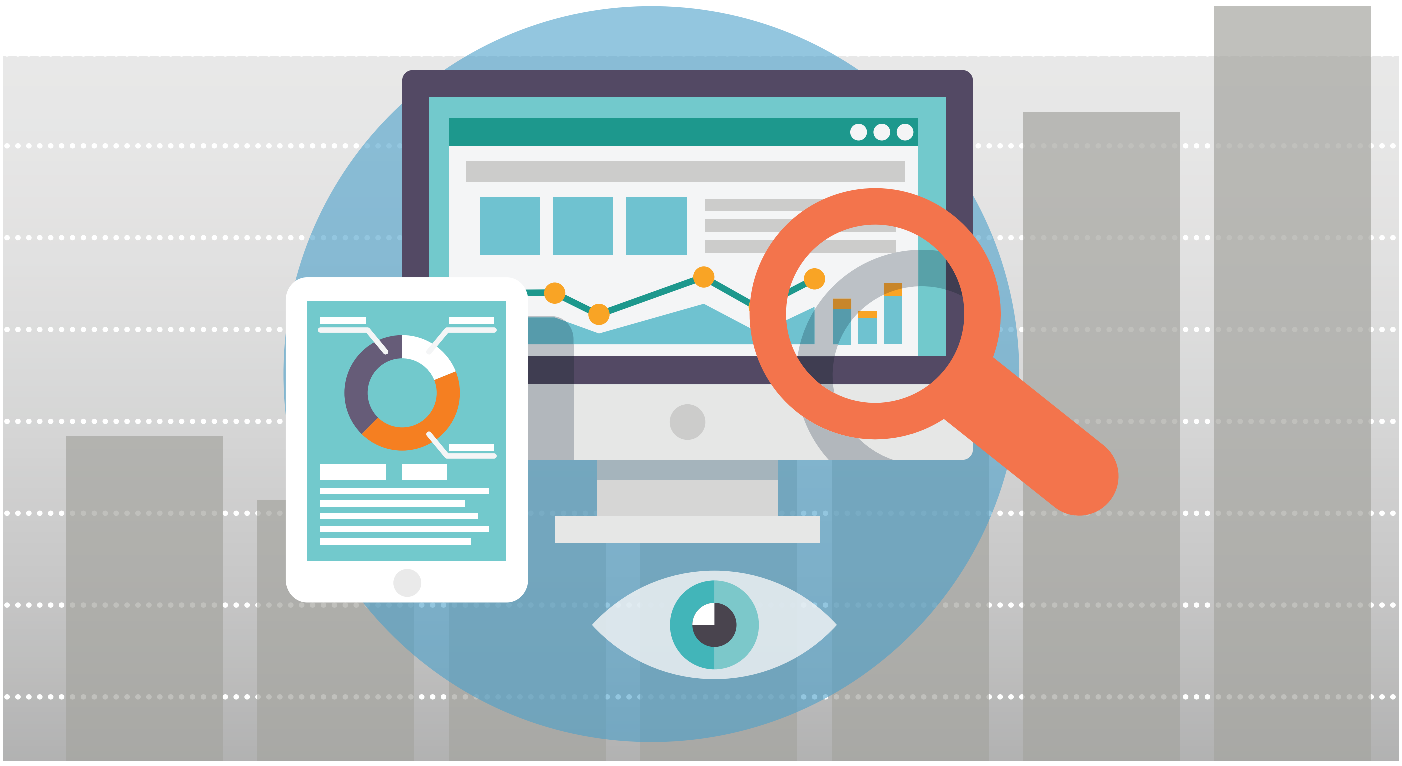
Webinars also come in a variety of formats, which can be used for a number of purposes. This versatility allows organisers to appeal to, engage and communicate with prospects throughout all stages of the sales funnel and buying cycle. This adds a vertical dimension in addition to the horizontal appeal mentioned in our previous point.

Prospects have different requirements in each stage of the buying cycle and webinars are the only marketing asset that is versatile enough to address each of these requirements. Their versatility is aided by the fact that webinars are self-sufficient, which means they are self-hosted and include registration forms with corresponding analytics built-in. Because of this, they are not only versatile but very quick and easy to use, while providing significantly more insight than other marketing assets.

Webinars analytics offer extremely detailed insight

The insight mentioned in the previous point is based on deeper engagement, which webinars offer via a variety of interactivity tools. No other marketing asset offers this range and depth of analytical insight. In addition to the demographic data, which is generated by the registration form, webinars also add a layer of behavioural data from the interaction with in-webinar applications and functionality.

All interactions are tracked and fed into the webinar analytics backend. The best webinar platforms also offer benchmarking against your own webinars, or against your industry averages. It is even possible to produce automated engagement scores, showing which attendees engaged most with your webinar content, saving you the time and effort of having to do it yourself.

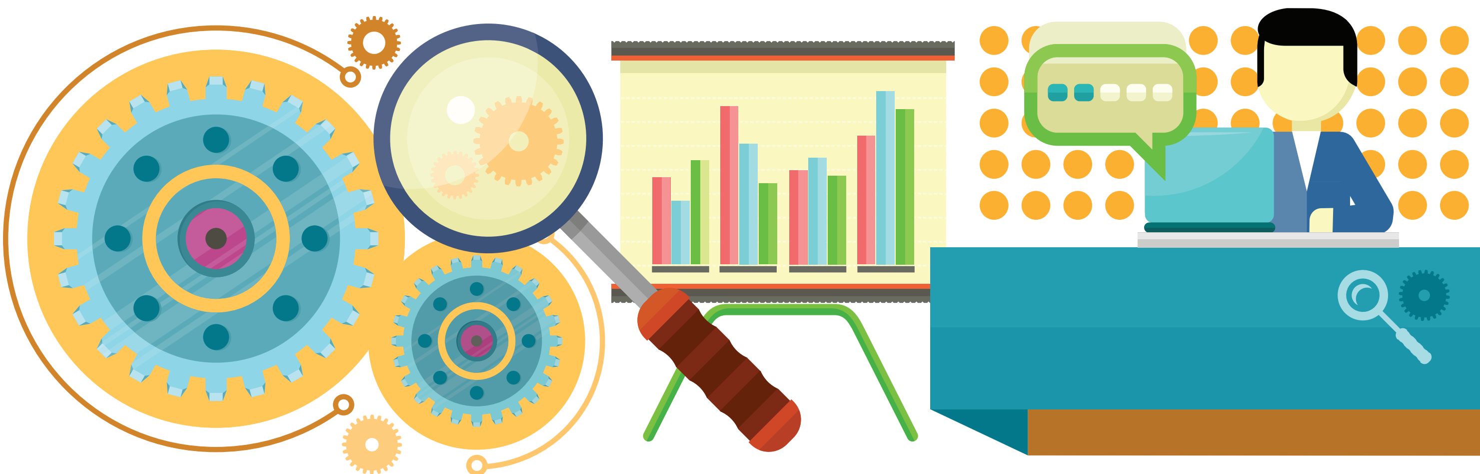


Step 2: Make webinars part of your content strategy

With content at the core of B2B inbound lead generation, and having understood the webinar's potential to influence and enhance your wider content creation, marketers should ensure that webinars are fully integrated into their content strategy. We have dedicated a 10-step guide to this topic, which you can find here.

At the core is the need to understand how webinars differ from other forms of content, and what this means for their integration. There is an opportunity for marketers to differentiate their organisations from their competitors and peers, if they take the time to do it right. Webinars are more complex, because they offer more functionality and features, but also because they have a "live day" – just like a physical event. The added complexity is easily outweighed by much higher degrees of engagement and insight, producing warmer leads and a higher likelihood of conversion.

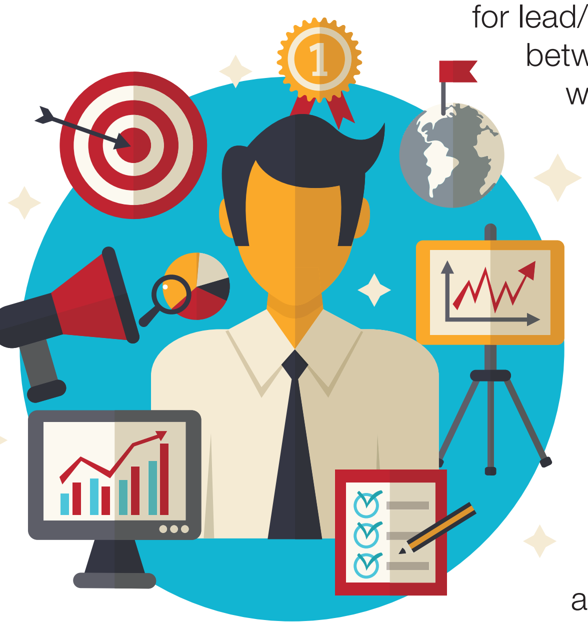
Because webinars are more complex than other assets, marketing teams often misalign webinars with other marketing content and promotional processes. By properly and fully aligning and integrating webinars, they can become one of your main forms of communication and lead generation. This fact requires marketers to be open to change and willing to experiment with, and invest in, new processes. When you do, remember what you are doing it for: increasing revenue.



Step 3: Integrate webinars with Marketing Automation and CRM

Having fully understood the role webinars play, and having integrated them fully into your content marketing strategy, the next step is the integration with your marketing and sales systems, especially Marketing Automation (MA) and CRM.

In order to successfully and sustainably drive revenue using webinars, you must complete this point fully. While physically/virtually 'plugging' the webinar platform into your other systems is relatively easy, ensuring optimal processes for lead/data flow will take more time. This process maps data fields between the different platforms. For example, *"data_field_A"* in the webinar platform needs to populate "data_field_31" in the CRM tool, etc.



This planning process needs to take place before the systems are connected with each other. You will need to be clear on which data you need and for what purpose. Understanding what part each tool plays in this process and how they work is key to a successful and productive integration.

Involve (or hire) specialists

If your organisation has marketing or sales operations staff, this is where you will want to involve them. Equally, marketing analysts and the administrators of your CRM or marketing automation tools will need to be involved. Also talk to your webinar platform provider to get their input and involvement from the start. Other stakeholders include sales and marketing leadership, as well as finance.

If you don't have some of these specialists in-house, make sure you hire them temporarily or permanently, for the purpose of this project. This project is going to be about more than just integrating webinars, because it is unlikely you have a perfect MA/CRM setup at this point in time. While you are in there, you'll want to update some of the processes to get the most out of your setup. Not least because webinars will be introducing new data sets and KPIs that you've never had before. This will impact, i.e. improve, the way your existing lead qualification and nurturing processes work.

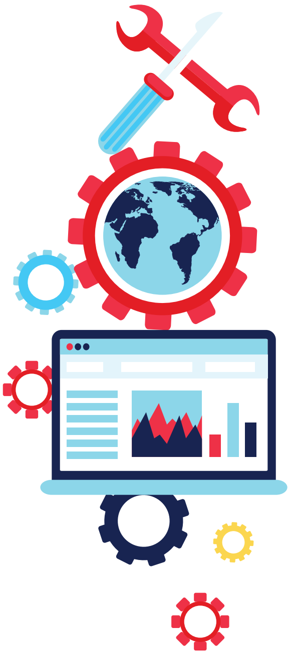
Make the integration circular

Don't think of your data flow as linear. It has to be circular, because there will always be leads that need to be nurtured and recycled. From a macro-view, your processes should create a circular flow like this:

MA –> Webinar Platform –> CRM –> Repeat

The MA tool will help to segment, target and automate your marketing promotional activity, driving prospects into your webinar platform. The webinar platform adds value by adding insight and data to your contacts, which is transferred into your CRM system. In your CRM system, your leads can be rated, scored and opportunities identified, in order to decide follow-up action (hand-over to sales; lead nurturing via MA; removal). Provided your CRM and MA tools are synchronised (CRM is the "gold standard" and therefore updates your MA tool), you have created a circular integration of your marketing stack.

If you don't sync the data held in your CRM system with the contact database in your MA tool, you end up with two different instances of the same data set, i.e. a bloated CRM and an inaccurate MA tool. Your promotional activity becomes increasingly ineffective due to a lack of up to date insight. Your webinars will suffer as a result and your webinar programme will yield fewer good leads and less revenue.Having defined the logistical setup between the different systems you use, it is of equal importance to define how this logistical setup gets used. As far as your data is concerned, you need to define which data is moved where and when.



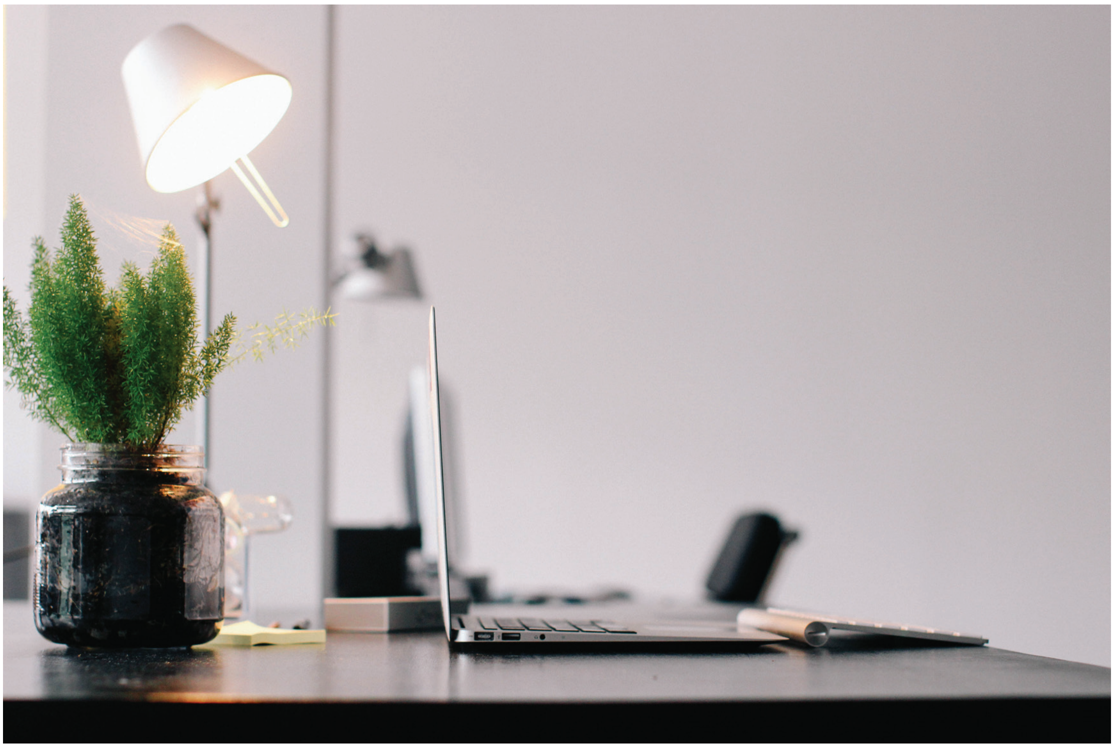
Which data is moved where and when?

It's important to involve your specialists in this process. On one hand, it is pretty simple. You transfer the various available data points from your webinar platform to your CRM and sync the CRM with your MA tool accordingly. Data such as names, email addresses, job titles, company names etc fall into this category. If your webinar platform provides other data points, for example behavioural data such as titles of content downloaded during the webinar, polls answers given, questions asked during the webinar etc, then these should also be transferred.

Your CRM and MA tools are unlikely to contain some of these fields by default, so you will need to create them and map them accordingly between the three systems. You'll need your specialists when it comes to defining and implementing how this data impacts lead scoring processes and other marketing and sales related factors. There is little point just dumping this data into your CRM, if it doesn't get actioned as part of a new process.Having decided which data is moved and where it is moved to, you also need to consider a factor that is specific to webinars: When is the data moved. It is too late if you wait until after the webinar is complete to move all your lead data, as you will have sent several weeks of promotional emails to contacts who already registered for your webinar. This is a wasted opportunity, at best, to promote other messages to an already engaged contact. At worst, this becomes annoying to the contact and you lose their good-will.

Instead, you need to run daily data updates from the webinar platform to your CRM. This way, your CRM stays up-to-date and syncs with the MA tool on a daily basis. Any webinar registrants can now be excluded from additional promotion and assigned to different promotional activity. After the webinar is complete, you should run another data update to transfer all behavioural data collected during the webinar to the CRM system. This will also include information on whether registrants actually attended the webinar. With this level of detail in your CRM and MA tools, your ability to follow-up accurately, and in a relevant manner, is much greater.

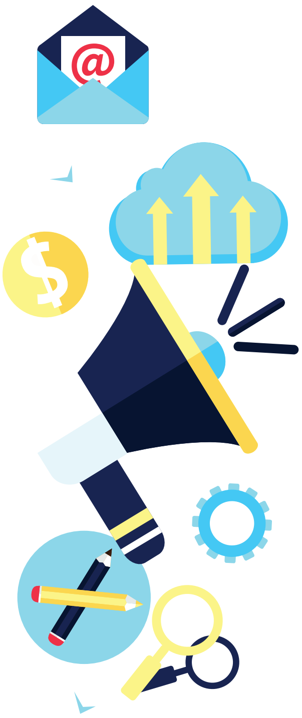
For example, instead of a generic follow up thanking prospects for their registration, you can now send a follow-up thanking them for attending, downloading a particular asset, and for a particular question they asked. Personalisation is key when it comes to marketing automation. The results will be much improved compared to a generic or unpersonalised follow-up.



Step 4: Use webinars throughout the sales funnel

By this point, you have understood what benefits webinars bring; you have aligned them with your overall content marketing strategy; and you have integrated them with your marketing and sales automation tools.

But not all webinars are created equal, and they don't all fulfil the same purpose. Your messaging, communications and targeting should significantly differ, depending on which stage of the sales funnel they are addressing. Your content and format should be different for the Awareness stage thought leadership content (Top of the funnel) than it is for technical or practical content of the middle of the funnel. Equally, any prospect who is ready to purchase will be happy to engage in sales-oriented topics and content (bottom of the funnel) and denying them that content might lose you a sale.



Many organisations use webinars only to fill the funnel, but neglect to use them for lead nurturing throughout the sales funnel. A failure to use webinars during all sales funnel stages results in lower conversion and less revenue.

"It's the equivalent of a car salesman giving you the keys for a test drive and then taking the rest of the day off. Only the very keen prospects will end up becoming customers, but you are leaving a lot of money on the table, if you take that approach."

We have created a whitepaper to help you understand how to use webinars to target the entire sales funnel (download here). We have also created a guide explaining how to pick the best webinar format for your message and purpose (download here). Both of these will help you understand how webinars are best used for different audiences and their different needs throughout the sales funnel.

It is important that you plan and structure your prospects' progression through the different sales funnel stages. Just targeting different stages won't be enough, you need to create the path your prospects can follow and you need to entice them to follow it. This is the basic premise of lead nurturing. No prospect will only view webinars as they progress through the sales cycle. There are other marketing assets that will take their attention.

But the point here is that marketers can't control when a prospect comes across a particular marketing asset. But marketers can control that a webinar and a progression path exists for those leads who come across it. Not giving them the opportunity to progress makes it likely that the webinar will be a one-off experience and no further interaction with your content or company will take place. Marketers can't afford to create this kind of silo'd content, if the goal is to grow revenue.

Step 5: Identify sales ready leads

By now, you know what benefits webinars bring and you have integrated them with your marketing and sales tools, as well as your content strategy. You are also targeting the different sales funnel stage audiences according to their respective content needs.

The next step towards increasing your revenue from webinars is to align your marketing efforts with the organisation's sales processes. Many organisations lack a proper alignment between marketing and sales. The outcome is frustration and blame between both sides. Sales is often of the opinion that leads produced by marketing and not good enough or too few. While marketing is frustrated by lack of conversion.

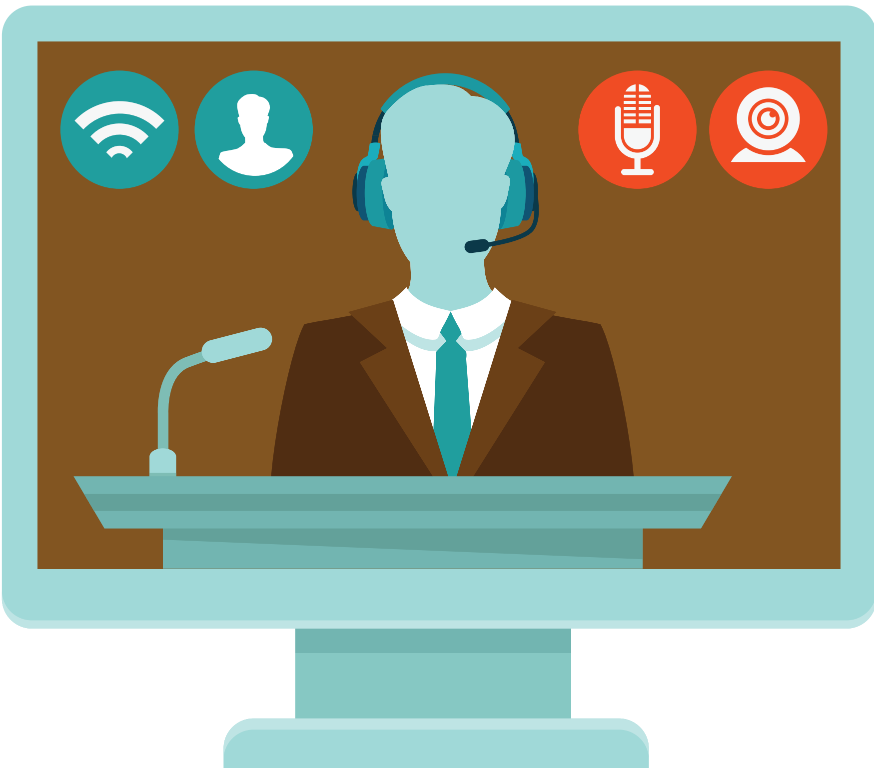
This is often due to a misalignment between targets set for the marketing and sales teams. Marketing and sales need to be clear on what marketing is providing, and what sales are expected to do. For example, if marketing expects to hand over leads with a basic level of qualification, while sales expect the leads they receive to be ready to sign the contract, then this misalignment leads to frustration and inefficiency.

Depending on your organisation's sales team structure, leads can be handed over at different parts of the sales funnel. Early stage qualified leads can be passed to a nurturing team who understand that there is an opportunity to develop the lead into a customer, but that they're not ready to buy at this point in time. Later stage leads can be handed over to the sales team with an understanding that this lead has a high likelihood of converting within a specific period of time (e.g. 4 weeks).

Marketing and sales should mutually define a set of criteria that govern which type of leads can be handed over from marketing to sales. Marketing is then bound to not hand over leads of a lesser quality, while sales should have no reason not to accept them. You can agree a period of time during which sales may reject a lead, but that will require proper justification. This way both sides are clear on their responsibilities, which have been mutually agreed.

On a quarterly basis, marketing and sales leadership may wish to review the performance of the leads generated in this way and amend, where necessary, any of the define criteria. This should be done with a view to improving conversion, rather than dilution it.

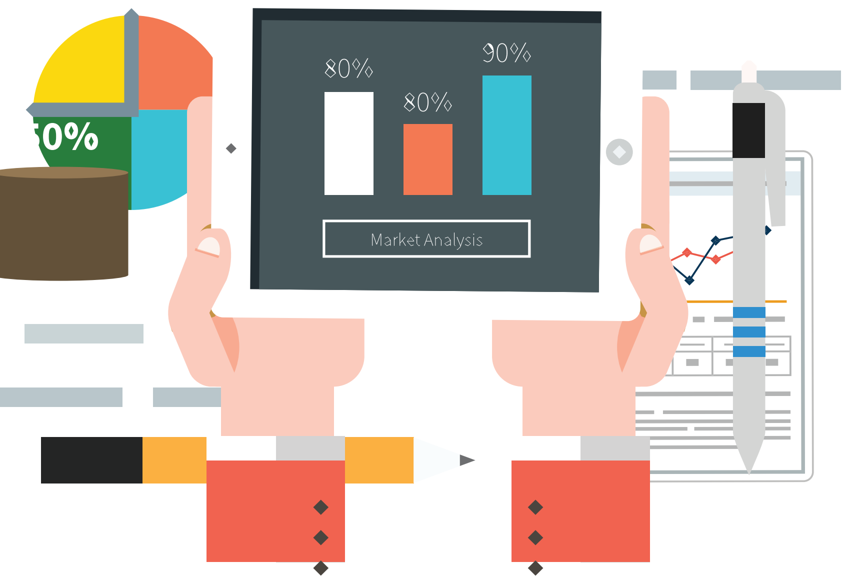
Webinars are able to produce this level of insight and sales-readiness, if integrated according to the steps described in this paper. How you align these processes between sales and marketing is unique to your business. However, at the core is a deep awareness and understanding of the needs of sales and marketing, respectively.



Step 6: Analyse and optimise

If you have followed the steps laid out in this paper, you will have a large amount of data to hand. It is important you make the most of this data by creating insight reports based on all the stakeholders' requirements. Try and automate these reports as much as possible to spend more time actioning than generating the insight. Your CRM tool should hold all the necessary data to create the insight you need. If it doesn't you should review your data integration process.

- Data points may vary depending on your organisation's requirements, but core data points relevant to most organisations are:
- Conversion rates for the various progression stages (within marketing, between marketing and sales, and within sales)
- Cost per acquisition (the cost of generating one new customer)
- Average annual contract value (ACV - for customers generated from webinars vs other assets)
- Average acquisition periods (first touch to contract) for leads with webinar touch points versus no webinar touch point
- Value and percentage contribution to pipeline from webinar leads
- Value and percentage contribution to closed business from webinar leads
- Revenue generated from leads with webinar touch points vs leads without webinar touch points



These, and other, data points provide the insight you need to improve your lead generation and webinar delivery. Start off with comparisons per webinar, then month by month, quarter by quarter, and then year over year (or parts thereof).

Conclusion

In order to generate revenue from webinars, you need to commit to them. Webinars are powerful but complex, and if you run them alongside your other activity you will only get a partial benefit from using them. This is the reason why some organisation excel at webinars and generate huge amounts of leads and revenue from webinars, while others struggle to make them work.

Knowing how to utilise webinars and make them part of your overall strategy and processes is key to generating more revenue from them. In this paper we have looked at why it is important to understand how – and why – webinars work for lead generation. Taking this understanding forms the basis of knowing how to integrate webinars both with your content strategy and wider marketing processes. Only then are you able to use them for sales-related processes, i.e. lead generation, nurturing and conversion. If you try and skip the first couple of steps you will only achieve partial results or fail altogether.

However, if you follow these steps, you will gain the insight you need to improve your webinar output. Your lead flow and lead quality will improve, which ultimately leads to better conversion and higher revenue. It is important, however, that marketing and sales are closely aligned – both in terms of philosophy and processes. Having a common vision and goal, allows your organisation to combine two of the most crucial departments when it comes to revenue generation. And in doing so, you create a synergy that many other companies lack.

When you make webinars an important and central part of your lead and revenue generation effort, you commit to improving your organisation's revenue. 'Commitment' is the strategic keyword, while 'process' and 'alignment' are the tactical foot soldiers that will get you there. Remember, this is a consolidated effort involving many experts and stakeholders in the organisation. Don't try and do it on your own.

And if you're thinking it sounds like too big a task, ask yourself which other option you have to sustainably and significantly increase your revenue. Thousands of organisations of all sizes have asked themselves the same question and decided to follow this process – and they are succeeding.

247 Webcasting -
Professional Webcasts with a UK Company

We are the webcasting services company for people who need professional, robust and easy to use webcasting software and second to none technical support. We work with businesses that need access to a reliable webcasting software that allows them to run an unlimited number of high quality live webcasts, online presentations, web training or online seminars, instantly accessible from any device with no download required.

Try the market-leading webcasting soluton FREE
http://www.247webcasting.com/free-14-day-webcast-trial/

Or contact us for a demo:
Tel.: 0207 1939 748
Email: events@247webcasting.com

247 Webcasting
Office 1, Horne Park Road
Ilfracombe
Devon
EX34 8JT