

B2B LEAD QUALIFICATION:

HOW TO FIND MQLs EFFICIENTLY IN 2022 AND BEYOND



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When campaigns underperform, a common first impulse by marketers and salespeople is to reassess how leads are generated and qualified.

While this mindset is beneficial, it can lead to unnecessary overhauls to campaigns, or even adjustments that won't necessarily bring results.

How leads are qualified as MQLs is a commonly debated and adjusted framework at companies whenever quotas aren't met, with criteria being assessed or campaigns rebuilt from scratch.

In this article, you will learn how to qualify B2B leads as MQL on par with the digital landscape in 2022 and beyond, as well as what you can do to address the flaws commonly associated with lead qualification processes.

What are MQLs? Why is it important to clearly define them?

MQL stands for Marketing Qualified Lead, which means a lead who qualifies for further marketing resource allocation based on their behaviour and interaction with marketing materials.

In other words, an MQL is a business opportunity of interest, based on the marketing department's criteria—which differs from company to company.



The criteria with which an MQL is defined is crucial to make sure the correct leads are moved to the next stage (Sales Qualified Lead, SQL). This will greatly influence the success of sales deals later on, because incorrectly vetted leads will decrease the conversion rate (as well as likely increase churn).







How to define an MQL effectively?

Coming up with a workable definition for an MQL should be a collaborative process between departments. Sales and marketing must certainly weigh in, but also Operations functions who may be responsible for managing the scoring process.

Furthermore, demographic, and technographic criteria may be set in such a way that no matter how much buying intent the lead shows (whether at an account or prospect level), it can only become an MQL if it is also fully qualified to use your solution.

In other words, an MQL should be defined by the criteria the business deems to be identifiable as an Ideal Client Profile (ICP) account.

How to define the fine line between a lead, MQL, and SQL?

The trick is to rely on multiple touchpoints, and be strategic about how you score lead interactions.

Assigning a hierarchy for touchpoints (as in a whitepaper download scores more than a webpage visit) is beneficial, however, you can rely on technologies such as <u>predictive lead scoring</u> for a streamlined qualification process.

By pulling data from your Customer Relationship Management (CRM) platform on previous leads that converted, predictive lead scoring assigns points to your leads based on similarities in their behaviour.

For example, if most leads that booked a successful sales deal downloaded a whitepaper, then any future leads that do the same will be awarded points in this predictive analysis.

What about MQL vs SQL?

SQLs are a step above MQLs—but in what way? Leads that become SQLs have usually been nurtured for a while, and in B2B can spend months or even years being nurtured before advancing from the MQL stage.

SQLs should be vetted, to make sure they are aligned with the company's ICP. In other words, after being scored on engagement, a lead is only an SQL after an assessment—the scope of this assessment is what will determine the success of your hand-off to sales.



Here are the key differences between a lead, MQL, and SQL:

- **Lead:** Any account/prospect that has filled in a form and is a part of your marketing ecosystem
- MQL: Leads that meet the company's criteria on buyer intent behaviour
- **SOL:** MQLs that have been nurtured and vetted before the hand-off to sales

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How B2B companies define their MQLs

To help understand how the criteria of an MQL is determined, below we list the main factors that impact how a lead qualification pipeline is built at B2B companies:

- Size of the organisation: Startups, mid-sized companies, and global enterprises have different criteria of what constitutes an ideal client for their offerings. For example, the lead's location, budget or even level of maturity in the market can determine if they are an MQL and move on in the qualification process.
- Members of the MQL naming committee: The number, as well as qualifications and job roles, of the MQL naming committee are the most determining factor of what becomes an MQL. People rely on their past experience and expertise to weigh in on who is qualified for the business.
- The sales team: On the front line of lead qualification, the sales team has feedback on who is moving onto a sales deal—and who is quitting. The common traits of leads that complete successful deals can determine the MQL criteria.
- Account based marketing: If the company has an ABM focus for its marketing, then the MQLs will be aligned with a target account list. If not, then MQLs will cater to a broader ICP of its target audience.





Should I gate content to generate MQLs?

Marketers are divided between gating (or not gating) their content for MQL strategies:

- **To gate:** Proponents of gating attest that it generates a touchpoint, a clear indication of interest, and allows leads to get in touch with salespeople early on to assess the best product for their needs.
- To ungate: Those against gated content mention user behaviour and the trend of web users refraining from filling in forms—and that if prospects are interested in your product, they will voluntarily get in touch.

The gated content debate also has 'blended approaches', such as gating only high intent (bottom of funnel) content, which means supposedly only those 'ready to buy' will become leads through these assets.

Even so, this can make prospects feel like they are undesired by the brand, unless they are a truly qualified lead, and you risk alienating your audience and leads that could eventually become loyal clients.

So in short, there isn't an easy answer considering MQLs and gated content. **You will have to test what works best for your brand** in terms of engagement and new opportunities coming in your lead pipeline.





Do MQLs still work in 2022? What are the cons of this method?

There are some valid criticisms of the MQL model—and we could not continue this piece without addressing them.

A common critique is that the MQL system makes marketing and sales teams blind to other possibilities. In other words, tunnel vision, in which a lead is only valuable if it meets criteria 100%.

This mindset might lead to opportunities being discarded, and it is not uncommon for MQL frameworks to become overly strict at companies after bad experiences, such as a high churn rate.





How to avoid problems when using MQLs? 7 complementary methods

Firstly, be mindful that MQLs are a model, and like everything in digital marketing in the past years, you need to allow for some leeway to not lag behind.

MQLs should never be used as a crutch. Instead, supplement your qualification process with other methods, as well as data points, for a better view of your audience. Also, be mindful of leads that escape untracked through the cracks (such as the dark funnel).





YOU CAN IMPLEMENT THE FOLLOWING 7 METHODS TO COMPLEMENT YOUR SALES FUNNEL AND CONTAIN ITS FLAWS:

#1 Fine-tune your MQL criteria according to your business' needs

The best way to ensure an MQL is truly qualified is to have crystal clear criteria—and to be as strict as needed for the business.

Take for example the <u>acceptance rate of universities</u>. Harvard has a 5% acceptance rate, while the University of Florida has a 31% rate (at time of publication). **This differing rate is because Harvard has stricter criteria for who qualifies as a student for its institution (MQL)**, whereas Florida has more leeway regarding who can enter its campus.

Does this mean Harvard is right? Or that Florida is wrong? No, it means **both have found the ideal qualification process for screening candidates according to its needs**. And as a B2B organisation, you need to find that 'sweet spot' too.

Another example of strict criteria working well is how M&M's selects peanuts for its chocolates. <u>Only one in 100 peanuts make the bag</u>, which showcases how strict the brand is to guarantee its product quality.

#2 Kill the Sales Funnel with 6 alternative models

Despite standing the test of time, the sales funnel has several imperfections, which can mislead teams when qualifying lead behaviour.

As MQLs and sales funnels go hand-in-hand, it is worth rethinking this marketing method to better address the needs of leads today, who learn about brands in an increasingly non-linear manner in a digital environment abound with distractions.

Read Kill the Sales Funnel for a full breakdown of this model's flaws, and how to better qualify leads with 6 alternatives —>





3 Track invisible leads in the dark funnel

A large portion of your audience will never enter your CRM, let alone fill in forms, but still be 'MQL-worthy' and interested in your brand's offerings.

It is important to implement several, simultaneous tracking methods to gain as much visibility of these invisible prospects as possible, and collect insights on their behaviour.



#4 Leverage buyer intent analysis

As mentioned previously, buyer intent data is collected based on behaviours that translate into a propensity to buy. In other words, actions made by leads that signal buyer interest are collected as buyer intent data, and can help supplement your MQL qualification process.

INFUSEmedia utilises three independent databases to analyse buyer intent data across the internet, and has a <u>138+ million decision maker audience</u> to engage with campaigns we run.

Buyer intent data exists at the account level and the individual level, and can be leveraged according to strategy.

Learn more about our intent-driven marketing solution for B2B companies →





#5 Utilise market segmentation

Your ICP is most likely based on market segmentation, however, it is possible to take segmentation further by qualifying an MQL based on certain criteria.

For example, if in the previous two quarters most leads were millennial managers at mid-size companies, those are respectively demographic and firmographic data points to look out for in new leads. Anyone new in your ecosystem that has those traits is worth pushing forward as a 'pre-MQL'.

<u>Psychographics</u> help you understand the desires of your leads, which resonates with their emotional thinking and can aid your lead qualification process.

Read the Definitive Guide to B2B Market Segmentation to influence buying decisions by resonating with leads on a personal level



#6 Analyse your leads with social listening tools

<u>Social listening</u> monitors brand mentions on social media platforms, and some tools allow you to even attach 'positive' or 'negative' sentiment to the mentions for an overall audience mood of your brand.

If leads publicly mention your brand on their profiles, then this can be a push towards the MQL stage. Anonymous mentions can also be vetted to correlate them with leads, or simply analysed in bulk for an overall sentiment of engaged prospects.





#7 Develop multiple lead nurturing cadences (with many touchpoints)

By pairing <u>lead nurturing</u> with market segmentation, you can develop several nurturing streams for leads, each with their unique touchpoints for vetting them as MQLs.

Nurturing is not limited to email—by having streams on different channels, you can cater to the differing content consumption profiles of your audience (<u>buyer personas</u>) and personalise touches as well as CTAs to resonate better with pain points.

Read Omnichannel vs Multichannel Marketing to discover the channel marketing strategy that suits you best







CONCLUSION

Implementing an MQL framework is beneficial as a guideline for what constitutes as behaviour of interest for your sales team. Thus, it is important to qualify leads as MQLs to have sight of prospects/accounts that are likely to convert over the rest of the sales cycle.

MQLs work best when their criteria is aligned with what the brand perceives as an ICP account to bring into the business.

In other words, making sure stakeholders are involved in its definition, as well as pulling data to verify what makes up an MQL, is essential for this method's success. MQLs must also be updated regularly to make sure they continue to cater to what the business perceives as an ICP account as the market evolves and leads' pain points change.



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Jubilee House, Globe Park, Third Ave, Marlow SL7 1EY info@infusemedia.com