

HOWTO BUILD AB2B SALES FUNNEL:

5 TEMPLATES TO INSPIRE YOUR HIGH-CONVERTING MARKETING STRATEGY



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Learning how to create a sales funnel can be challenging and at times intimidating, especially considering the multitude of factors that can influence the performance of your strategies, the engagement generated by your content, and therefore, your ability to increase sales opportunities.

To help you gain results, no matter your experience level or progress, this guide explores the essentials of what is a sales funnel, the most common challenges, and how to achieve lead generation success in today's competitive market.

What is a sales funnel?

A B2B sales funnel or pipeline is a metaphor for the stages that an archetypal B2B buyer goes through to complete their buyer journey and the sales cycle. As a model, it supports lead generation efforts and helps both marketing and sales teams identify areas in need of improvement, as well as track the sales process to avoid leaks.

Essentially, it represents how leads move through the buying process and how brands strategise engagement with them at different points in the B2B buyer journey to incentivise a purchase.





B2B sales funnel stages

The B2B sales funnel is typically split into three stages:







Although this may vary from company to company, this is the 'classic' sales funnel template. It is widest at the top, just like a regular kitchen funnel, with a large number of potential buyers. In the middle, the funnel narrows and the number of leads is reduced to a handful of opportunities— with the process ideally concluding with a sale after the decision phase.

The key to building a sales funnel is modelling it on the stages that make up the unique buyer journey that you want your clients to experience, as well as making sure that it also suits your product range.

The focus of the sales funnel should be on guiding the prospect toward understanding the benefits of your solutions and their ability to address prospect pain points typically over a longer timeframe (rather than your organisation pushing for a hard sell from the very beginning).

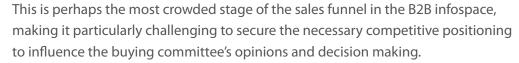
Not only is this method easier to strategise, it is also more efficient at nurturing leads.

Kickstart your lead nurturing process with our 6-month nurturing playbook and winning strategies -->



#1 TOFU stage

Out of all of the stages of the sales funnel, the top is where most B2B marketers focus their efforts to grow engagement with target audiences. They do this by publishing a wide variety of content designed to capture the attention of buying committees.





How can you produce actionable, 'awareness-building' content that is effective for these TOFU leads?

The key is to assess common knowledge gaps in your target audience that can be answered by content you create that is not already available elsewhere to inform their decision making.

Use this framework for your top of funnel content creation to:

- Position your content and brand as unique by extension, since you will not repeat what other brands have already published.
- Shape leads' decision making in your favor, by provoking questions they may not consider otherwise.
- Build trust and pave the way for leads to progress down the funnel by providing prospects with useful and relevant insights.





Ideal content for the TOFU stage:

- **SEO-focused content:** Definitions, how-to guides, and step-by-step instructions for common queries from your audience. Deep dive and identify long-tail keywords your competitors have not covered yet, or outrank competitors by improving on their content. The more relevant your content is to your audience's search intent and therefore, their needs, the better.
- Social media bite-size content: Shareable insights that address pain points creatively and prompt your audience to consider problems from a new perspective. Thought leadership works well particularly when blended with interactive or graphical elements (infographics, slides, etc.).
- Tools: Resources that generate awareness and position your brand as a reputable source for your audience's research on common pain points. This includes online tools (such as our <u>Lead Quality Grader</u>), as well as eBooks, cheatsheets, and templates.
- Think pieces: When promoted via content syndication, think pieces raise awareness in your audience, especially when penned by C-suite members. Syndicating means content that discusses their key concerns is more likely to reach their feeds. If they enjoy the think piece, they might follow your brand on social media, or at the very least, click through to your website or Google it.
- **Long-term demand generation campaigns:** One of the key focuses of <u>demand generation</u> is brand awareness and interest, which results in more opportunities for prospects to enter your sales funnel via the TOFU stage.

#2 MOFU stage

The middle of the funnel is known as the 'consideration stage' and is often when leads are comparing the options available before deciding which solution is the best fit for solving their problems. Because the MOFU stage is longer in B2B than B2C, it is common for leads to 'consider' their options for over six months, or even longer.

Whilst many would identify the MOFU stage as the optimal time to push leads towards a sale with specific content, it is important to find balance so as to not drive leads away from your brand.



Lead your MOFU strategy by revisiting the previously identified needs of your target personas and the buying committees they form a part of. This will facilitate your MOFU content creation and help to inform leads and motivate conversations with your sales team.



Examples of MOFU content:

- **Resource Centre:** Beyond a standard company blog, a resource centre is a branded library with a plethora of assets for leads to peruse for actionable advice and data. Workday is an excellent example of this MOFU tactic put to good use to build trust and nurture leads toward a sales-oriented conversation.
- Analysis: Reports with unique data and commentary inform leads on the value of solutions and how they relate to pressing topics. This helps to encourage a 'decision making' mindset. The key is to provide insights that leads can not find elsewhere. Original research or exclusive interviews, (such as this expert roundup on client experience), are great options.
- Answers to FAQs: Further the value of FAQs by repurposing questions into interviews with C-suite members or entire articles with advice for each query. This is a high-value asset that will position your brand as a trusted expert for leads that need urgent (yet comprehensive) answers to influence their decision making.
- Curated content: As marketing constantly evolves, B2B marketers have to keep track of the countless developments and how they will impact the future of their profession and business. That is why B2B influencers have found success curating content, such as summarizing the latest news with their own commentary to inform leads. Your brand can do something similar or compile data from reports (such as from McKinsey and the Big Four) for your audience to save time.
- Product comparisons: These rank well for SEO and are well-suited for MOFU leads to assist their decision making.

 Depending on how aggressive your strategy is, publishing comparisons on your website may not suit your strategy, however, you can also publish them on content syndication networks, or provide advice on tools by partners who are not a direct competitor.

Keep your content top-of-mind at target accounts with ITCurated, a global content distribution network with a 138+ million audience spanning 28 industry verticals.

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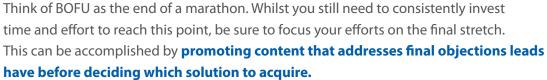




#3 BOFU stage

Whilst leads are commonly considered to be 'ready to buy' at this stage, pushing for a sale is not always the best solution. This line of thinking oversimplifies the B2B buying process, and is often more effective in B2C.

Consider BOFU as a stage for few, which should not be rushed, as this risks alienating leads if strategies are too aggressive.





Content that influences decisions in the BOFU stage:

- **On-demand webinars:** Avoid live event fatigue with on-demand webinars. Condensing sessions into a shorter, bitesize experience (under 20 minutes), makes webinars more engaging. On-demand webinars are also prime candidates for repurposing into shorter clips to feature in blog posts and social media, such as this <u>presentation</u> by our VP of Strategic Accounts.
- **Product demos:** BOFU is the best stage to promote a product demo. However, ensure that the offering provides more benefits to leads beyond simply 'discovering your product'. To establish a strong value proposition, articulate the benefits of your brand and your product from the outset. You could also pair demos with an incentive (e.g. a gift card), or make the demonstration exclusive to a few leads (e.g. an event).
- Free consultation/workshops: Making your experts available to assist leads in their problems is one of the most effective ways to prepare them for a sale. The key is to act as a consultant first, and a salesperson second. Leads will value a sincere interest in offering advice and resolving their issues without being under pressure to buy. Workshops are an effective alternative, either virtual or in-person, to provide leads and their peers insights on how to solve problems. These can be either virtual or in-person and are most effective when they relate to specific target market pain points and their relevant solutions.
- **Events:** Sending a personalised invite to BOFU leads for an exclusive event can be an incentive for them to test your brand and book a sales meeting later on. Many brands promote events not only for BOFU leads, but also for brand evangelists to keep clients engaged as active participants in the future of their business. <u>Dreamforce</u> by Salesforce is a great example.



Case studies: Acting as social proof, case studies showcase a client's challenge and how your company's team and solutions solved it. Promoting case studies to BOFU leads proves your expertise and demonstrates the regular success you achieve for your clients. Case studies are most effective, however, if the featured client is from the same industry as your lead.

When does BOFU end?

Technically, it ends when leads make a purchase.

However, fostering a positive relationship after a sale is just as important as generating leads at the TOFU stage, which is why many B2B organisations incorporate a 'post-purchase stage' into their sales funnel.

Post-purchase stage (brand evangelism)

After conversion, you need to create an environment which allows leads to extract the most value from your solutions and solve their problems effectively.

Many companies mistakenly neglect leads after they buy, favoring sales and growing pipeline over client retention. However, this mistake can be costly and result in churn as disappointed clients switch over to competitors with more effective onboarding and client success programs.

Therefore, it is essential to have a 'post-purchase' content ecosystem to educate new clients on utilising your solutions to their full extent. By onboarding clients correctly you also set the foundation for a brand evangelist relationship, which generates word-of-mouth marketing and referrals.



If strategies are successful at this stage, client lifetime value (CLTV) is likely to be higher, bolstering your company with consistent renewals.

<u>Discover the 5-step sales funnel, for more clarity</u> <u>and detail into MOFU leads</u> →



Most popular sales funnel templates for B2B

Inspire your sales funnel building efforts, with our list of five sales funnel examples that you can utilise in your sales and marketing strategies:

1. AIDA Funnel

The AIDA model helps companies determine the events that occur between the time a prospect first becomes aware of a product and when they decide to make a purchase.



AIDA diagrams are also often represented as funnels. As shown in the diagram below, **the funnel consists of four steps:**

- Attention: This is where marketers focus on captivating the prospect's attention to make them aware of their services. Therefore, content at this stage should be designed to pique buyers' interest by being relevant to their pain points and serving as educational.
- Interest: When a prospect's interest is piqued, they will want to learn more. Quality content is critical at this step to capitalise on the engagement garnered from the content from the previous stage.

 Brands should aim to distinguish themselves from competitors at this stage by creating a variety of content across multiple platforms to continue to boost engagement.
- Desire: To lead on from the interest developed thus far, this stage is about establishing a relationship with prospects by building trust. If successful, this will help to convert interest in a product to desire. This starts by demonstrating the value proposition of solutions and how they solve each buyer's specific pain points and problems. Marketers should support this process with relevant content that secures value.
- Action: The final phase of the AIDA funnel is all about action. If the strategies in the previous sales funnel stages phases were all effective, including lead nurturing in between, the action phase will result in a purchase. Marketers can further incentivise buyers to take action with content that addresses leads' final concerns, such as case studies, product demos, and analyst reports.



2. McKinsey model

The Consumer Decision Journey developed by McKinsey differs from the straight-line journey of the classic sales funnel by suggesting a loop model.

Whilst the more traditional sales funnel for B2B marketing does not dismiss loyalty, this model focuses on the client's interactions with brands that will influence their long-term loyalty after the first purchase.

In this way, the Mckinsey model emphasises identifying the point at which a lead's feelings toward your brand can influence future purchasing decisions.



The McKinsey model has four steps:

- **1. Initial consideration set:** In the classic sales funnel, this is referred to as the 'awareness' stage. Content that addresses common queries and establishes authority, such as guides and tools, should be a priority at this point.
- **2. Active evaluation:** Leads add or remove brands from their initial consideration as they actively explore their purchasing options. In contrast to the classic funnel, which shrinks at each stage, the McKinsey model widens during this examination stage to reflect options being weighed.

The risk of losing a lead is combatted by anticipating their questions and controlling the dialogue with content. Being prepared with tools to assist the lead's research can be invaluable in capturing their interest and, eventually, their business.

Providing in-depth and comprehensive information (such as whitepapers and eBooks) is the most effective method to engage leads during the evaluation phase and inform their decision making.



- **3. Moment of Purchase:** This is when leads decide to buy, if the previous stages have proved to be successful. The goal of this step is to make the purchasing experience simple and straightforward. KcKinsey also recommends focusing on <u>improving the user experience (UX)</u> as much as possible at this sales stage.
- **4. Post-purchase experience:** After the sale, the McKinsey model focuses on nurturing relationships with clients to encourage repeat business. This often involves checking in with the buyer to see if they are satisfied, recommending additional services, and asking for feedback from time to time.

3. Forrester (Customer Life Cycle)

The Forrester model illustrates a lead's engagement with a brand as they discover new needs, consider their options, make purchases, and interact with particular products or services.



As a result, this model places the client at the centre of a brand's marketing strategy. It recognises that marketing is a continuous effort and provides leads with a **holistic brand experience that spans four relationship phases:**

1. Discover: This is the first point of contact in the buyer's journey, and should be supported by content that showcases unique values and brand story. As such, the focus should be on promoting content that drives a positive first impression and encourages prospects to learn more.



- **2. Explore:** The lead is aware of their problems and all of the relevant solutions available to them. They are also likely to be reading reviews and comparing solutions against competitors.. As such, Forester recommends ensuring that content demonstrates how products addresses pain points and provides the outcomes that outperform the competition.
- **3. Buy:** This stage is about the user experience when fulfilling a purchase. In this model, the objective of this stage is to make sure the <u>buyer is enabled</u> to acquire solutions in a way that suits their preferences and needs. This includes pricing, how products are featured, as well as the contractual signing, etc.
- **4. Engage:** This step is similar to the 'post-purchase' phase of the classic sales funnel. However, this model focuses on maintaining engagement with clients on their preferred <u>marketing channels</u>. This entails following up to check that they are satisfied with the product, recommending additional services they would like, and soliciting feedback.



Discover 6 ways to revolutionise your B2B digital experience to engage leads and positively influence their decision making —>



4. RACE model

RACE is an acronym for four marketing phases: Reach, Act (or Interact), Convert, and Engage. Overall, the RACE model is centred on lead nurturing that aims to transform prospects into brand advocates by the final 'Engage' stage.

Reach: The main goal of this phase is to build brand awareness. Like the traditional sales funnel and many others, this is the stage where brands promote educational content that addresses pain points.

Act: This is the phase when prospects are encouraged to interact with social media content and the main website. This second phase is focused on <u>lead generation</u> to motivate prospects to continue their journey, opt-in, and take action for the next stage.

Act

Convert

Engage

Convert: At this point, the lead should be ready to buy. Up until now in this sales funnel model, the goal has been to pique the buyer's interest in your offering. However, more competitive content such as comparisons and case studies are best suited in this phase to highlight the most relevant features and higher quality of your solutions or products.

Engage: At this stage, the goal is to grow and maintain your audience by transforming clients into brand advocates. This involves boosting referrals by offering affiliate commissions, loyalty programs, gifts, and other incentives.

5. HubSpot flywheel

Although the sales funnel is a mainstay in marketing, utilised since the past century to guide lead generation campaigns, there is <u>discussion on how well it represents the buyer's journey</u> in the digital age.

HubSpot created their own model to envision the funnel in a new way; as a continuous stream of leads that keeps the 'flywheel' of opportunities spinning. As it places the client at the heart of everything, the flywheel is an undoubtedly powerful approach to sales.

Similarly to how an engine requires a flywheel to store energy, marketers using this model build a flywheel to harness the power of devoted clients. Like the classic funnel, **the Hubspot model has three components:**







<u>Learn more about the Flywheel and explore</u> <u>5 more alternatives to the classic sales funnel</u> →

Most common B2B sales funnel challenges

The funnel model is based on the theory of a best case scenario where the sales process is relatively smooth and as a result, is rarely able to account for the wide range of difficulties marketers and salespeople often encounter. After all, the buyer's journey is far more individualistic, complex, and multi-layered than it first appears.

These are the four most common challenges B2B marketers face with the sales funnel:

1. Leads stuck at TOFU:

Many companies suffer from an abundance of TOFU leads that fail to progress to the MOFU or BOFU sales funnel stages. This could mean that strategies are not adequately nurturing leads, or targeting non-ICP prospects, who enter the funnel but are not interested in a brand or its offerings. Tackle this issue by creating a lead nurturing program to help build lasting relationships. Our <u>Definitive Guide to Lead Nurturing includes a 5-step strategy</u> to foster trust.

2. Marketing Qualified Leads (MQLs) that do not convert:

This challenge is when leads qualify as MQLs, but do not move onto a sale. To solve this difficulty, marketers should revisit qualification criteria and utilise complementary methods to assess lead qualification. <u>Learn more in this B2B MQL Guide for 2022 and beyond</u>.

3. Overfocus on converting leads at the expense of nurturing:

When an organisation becomes too focused on progressing leads to BOFU, it can lead to bad UX. Although marketers and salespeople often face ambitious targets, increasing pressure without the right long term strategy will likely alienate leads, rather than drive sales. How to combat 'tunnel vision' and its consequences are discussed in more detail in our Kill the Sales Funnel article.

4. Focus solely on trackable leads:

Creating a rigid sales funnel may result in all of your attention being directed toward the leads in your 'brand ecosystem', distracting you from pursuing valuable prospects who have yet to enter the funnel. It is also worth considering the dark funnel, where a large proportion of visitor interaction and touchpoints are not tracked by your analytics software. Finding ways to track these dark funnel leads should be a top priority.



B2B sales funnel software

There is plenty of sales funnel software available, with many brands utilising more than one to orchestrate the buyer's journey and track touchpoints with leads.

Below is a list of the most popular software for B2B sales funnels:



Client Relationship Management (CRM)

As a 'go-to' platform, many small businesses utilise a single CRM to orchestrate their entire marketing strategy and sales funnel.

This is possible with most CRMs, especially those which include email marketing, landing page builders, and social media marketing capabilities.

If you are limited to choosing only one software solution for your sales funnel, utilising a CRM is a solid option. However, it is important to consider that specialty tools often perform better than CRMs for specific activities, such as heatmapping and chatbots.

Check out the best reviewed CRM oftware on G2 →





Heatmap tools

Heatmap tools are one of the best sales funnel software solutions and are essential for improving UX. Heatmappers detect where visitors interact most with your website, as well as where they enter the sales funnel, and where they bounce back to search engine results pages (SERPs).

Essentially, heatmap tools put your sales funnel strategy to the test, by allowing you to detect interactions on your homepage, as well as on assets geared towards specific sales funnel stages such as MOFU and BOFU, for example. This data will inform UX, design, and content changes to boost engagement and generate more leads.

Check out the best reviewed heatmap tools on G2 →



Automation tools

Automation tools can facilitate outreach, by automating touches as appropriate to further engage leads. Whilst the first touches must be highly personalised, it is possible to automate certain follow-up touches to scale your lead nurturing efforts.

In B2B, automation is commonly used for LinkedIn messaging, email cadences, and social media publishing. Some of these are included in major CRMs, but dedicated tools can do a better job of handling laser-focused tasks.



Scheduling tools

While many small businesses use tools such as Google Calendar for scheduling meetings, this tool does not have the capacity for midsize to large B2B businesses, particularly those with a global workforce and multiple sales professionals.

This is where scheduling tools, such as <u>Chili Piper</u>, are invaluable for automatically locating meetings for sales teams according to the availability of both parties, facilitating your scheduling.





Landing page builders

For marketing teams without a set of developers and graphic designers at their disposal, landing page builders make it easier to construct pages that effectively convert leads for a campaign in a relatively short time frame.

These tools are also valuable when the turnaround for a project is urgent, or for implementing A/B testing on multiple landing pages for an offering.

Most CRMs include a landing page builder, however, dedicated tools are more cost-effective for small businesses that do not require a CRM and wish to build landing pages effortlessly.

Check out the best reviewed landing page builders at G2 →



Chatbots

Boost interaction and place visitors on nurturing tracks with the help of carefully-positioned chatbots.

Chatbots can answer FAQs, but also encourage lead generation by driving prospects to subscribe to newsletters or download resources such as an eBook.

When well-utilised, chatbots can act as an entry-point to the sales funnel and cut down on bounce rates by helping visitors convert into TOFU leads.

<u>Learn more about chatbot marketing</u> <u>in our Outlook 2022 report</u> →



B2B sales funnel metrics

To facilitate the measurement of sales funnel performance, it is best to employ tracking for a series of metrics split into identifiable categories.

This makes it easier for the team to evaluate priority improvements, as well as demonstrate results to stakeholders focused on differing KPIs (revenue vs engagement, for example).



Lead behaviour metrics

These metrics gauge the behaviour of leads, and focus on how to improve the interactivity of your sales funnel and identify the sources of leads.

Lead scoring

Lead scoring is a method of quantifying lead behaviour into a solid, verifiable number. As such, it transforms what can often be subjective and inconsistent into an actionable metric to guide strategies.

Most CRMs include lead scoring, however, there are also <u>predictive lead scoring</u> tools that assess behaviour and score leads by comparing them to your best clients.

A common way to incorporate lead scoring into the sales funnel is by utilising scores as thresholds for leads to advance from one stage to the next (for example a score of 50 to advance from TOFU to MOFU).

<u>Learn more about lead scoring</u> <u>in the MQL guide</u> →



Lead sources

Not necessarily a metric, but identifying the sources of your incoming leads can further inform your outreach strategies, particularly <u>content syndication</u> and social media planning.

Sources with most leads should be further prioritised, such as with increased spending and <u>programmatic ads</u>, whilst sources with few leads should be reevaluated in your strategy.

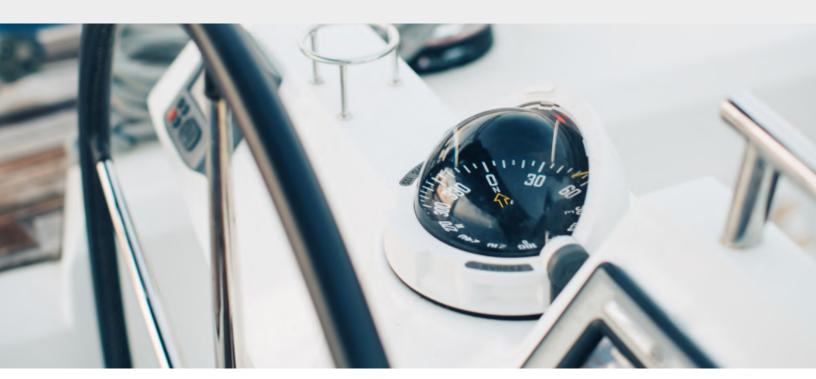
This is also when the <u>dark funnel</u> comes in, particularly if a huge number of your leads are attributed to 'direct-traffic'—this means they are accessing your website and content through untrackable URLs. If this is the case, add tags to guarantee visibility.

Lead cycle time

This includes the entire sales funnel cycle, but is a particularly valuable metric when evaluating the time for leads to advance from one stage to the next.

Knowing the average time taken will help you identify when leads 'get stuck' and strategise methods to address objections to encourage their progression.

For example, many companies discover that leads often stop at the BOFU stage, which indicates a necessity for <u>proper nurturing</u> for them to advance to a sales conversation.







Lead conversion metrics

Conversion metrics quantify the 'results' from your sales funnel, namely how many visitors convert to leads. As a result, most of these metrics are also utilised in <u>lead generation strategies</u>.

Lead conversion rate

The conversion rate refers to how many visitors actually become leads. It can be applied to your whole website, <u>per channel</u> (such as social media), or for specific campaigns (by tracking landing pages).

Formula

(Number of leads ÷ number of visitors) x 100

Lead to MQL rate

This metric allows you to see how many leads are meeting your qualification criteria, and are a viable opportunity for the business. A low lead to MQL rate may indicate that your TOFU outreach is not targeting prospects aligned with your ICP, which could mean you need to laser focus your campaigns to improve their accuracy.

Formula

MQLs ÷ generated leads x 100

Conversion rate per sales funnel stage

Segmenting the conversion rate by sales funnel stage allows you to get a better picture of how leads are entering the sales funnel and progressing (or getting stuck) in the buyer's journey. Track conversions from TOFU to MOFU, as well as MOFU to pinpoint where leads stall and nurture them accordingly.

Formula

Conversions to selected funnel stage ÷ generated leads in previous stage x 100





Revenue metrics

This final set of metrics refers to revenue and the expenditure necessary to generate quality leads and sales opportunities.

Cost per lead (CPL)

This metric is quite objective, as it simply calculates costs for generating each lead for the business. High costs may reveal the need to optimise your lead generation strategy, either by lowering promotion cost or identifying new, more affordable sources of leads.

Formula

Total lead generation spend ÷ Total number of leads

Cost per acquisition

This metric calculates the total cost of acquiring a client. Since it takes into account the total marketing spend, it can also account for campaigns that go beyond the sales funnel (such as events).

Even so, all activities even if indirectly, are tied to your sales funnel, making this metric key for analysing the overall effectiveness of your marketing and sales strategy.

Formula

Total marketing costs ÷ number of new clients



Client lifetime value (CLTV)

A good way to assess if the clients your business is bringing in are profitable is by calculating the CLTV. Lower client value could mean that your clients are churning too soon, or your brand needs to optimise returns on the sale of products and increase upsells.

Formula

(average purchase value x average number of purchases) x average client lifespan

Closed Won

This demonstrates how many successful opportunities your sales team is closing within a specific time period (such as per quarter). Closed won is an easy-to-track metric and should be a key focus of improvement for marketing and sales teams.

Formula

Closed deals ÷ number of sales opportunities

Average deal size

Beyond simply tracking the number of opportunities your team closes, the average deal size helps you assess if the new clients are of a high enough value to meet your revenue goals.

Formula

Sum of value from deals + number of closed deals

Learn more about which 2 metrics are important to track as well as insight expert on the right KPIs to measure





Conclusion

The sales funnel is the foundation of your lead generation strategy, and an invaluable model for guiding your content creation and channel outreach.

However, finding and crafting the best template for your organisation is crucial for building and tracking an effective and unique buyer experience for your leads. It is even more important to personalise the model you select for your audience based on engagement data and feedback.

As UX becomes a core focus of the B2B buying experience, the sales funnel is the string that ties your overall digital brand presence together and structures your conversion processes to enable your teams to consistently meet revenue goals.

Therefore, ensure that your sales funnel is more than just a model, but rather an optimised engine that generates demand and leads at scale.



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