ROI DIGITAL LABS

TURN YOUR LEADS INTO INVESTORS

A LEAD NURTURING GUIDE FOR EDOs

WHAT'S LEAD NURTURING?

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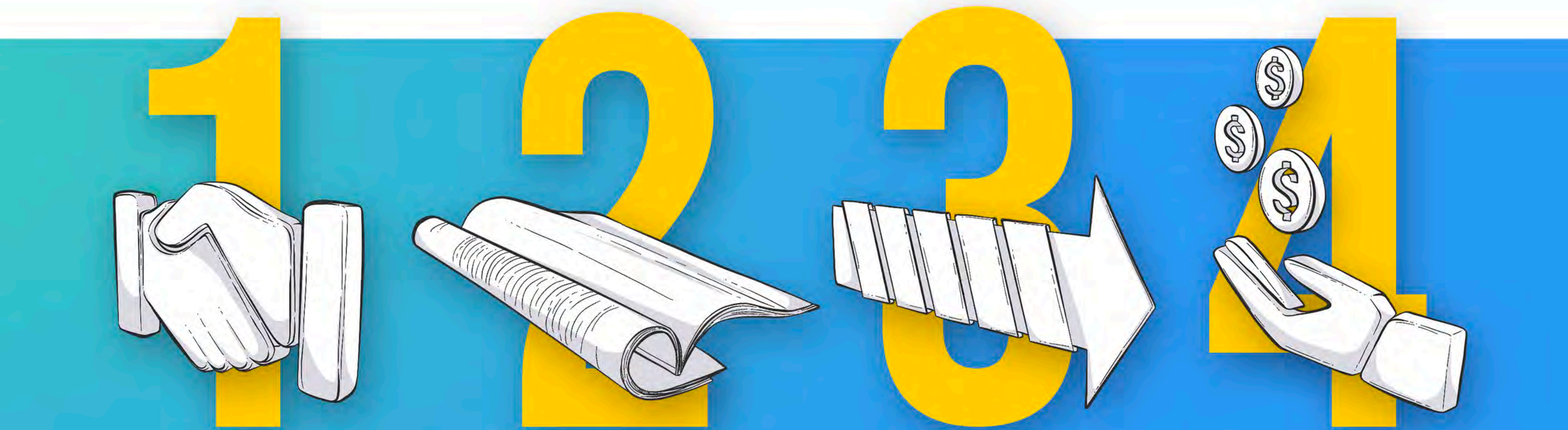
Lead nurturing is the practice of **developing a relationship** with a lead by providing **valuable content over time to help convert them into an investor**. Let's break that down a bit.



DEVELOPING A RELATIONSHIP WITH A LEAD...

...BY PROVIDING VALUABLE CONTENT...

...OVER TIME...

...TO HELP CONVERT THEM INTO AN INVESTOR.

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LEAD RELATIONSHIP DEVELOPMENT

When you're trying to form a relationship with a lead, not just any relationship will do. Because you're ultimately looking to convince them to invest in your community you need to form a relationship that emphasizes trust and credibility.

You need to position yourself as a **trusted authority on the subjects they care about**. That way, when they go looking for advice regarding where to expand their companies, the first person they'll come to is you. And they'll listen to what you have to say.

Your potential investors are consuming content just as voraciously as you. But they're not interested in just any old thing. **They want and need content that speaks directly to them and helps solve their problems**. To give them this you'll need to understand your investors and what drives them. You'll also have to know where they are in the **"investing journey."**

THE INVESTING YELLOW BRICK ROAD

Investors don't wake up in the morning and decide to open a new office in your community out of the blue. They have to be convinced. Persuaded. Won over. And that process takes time.

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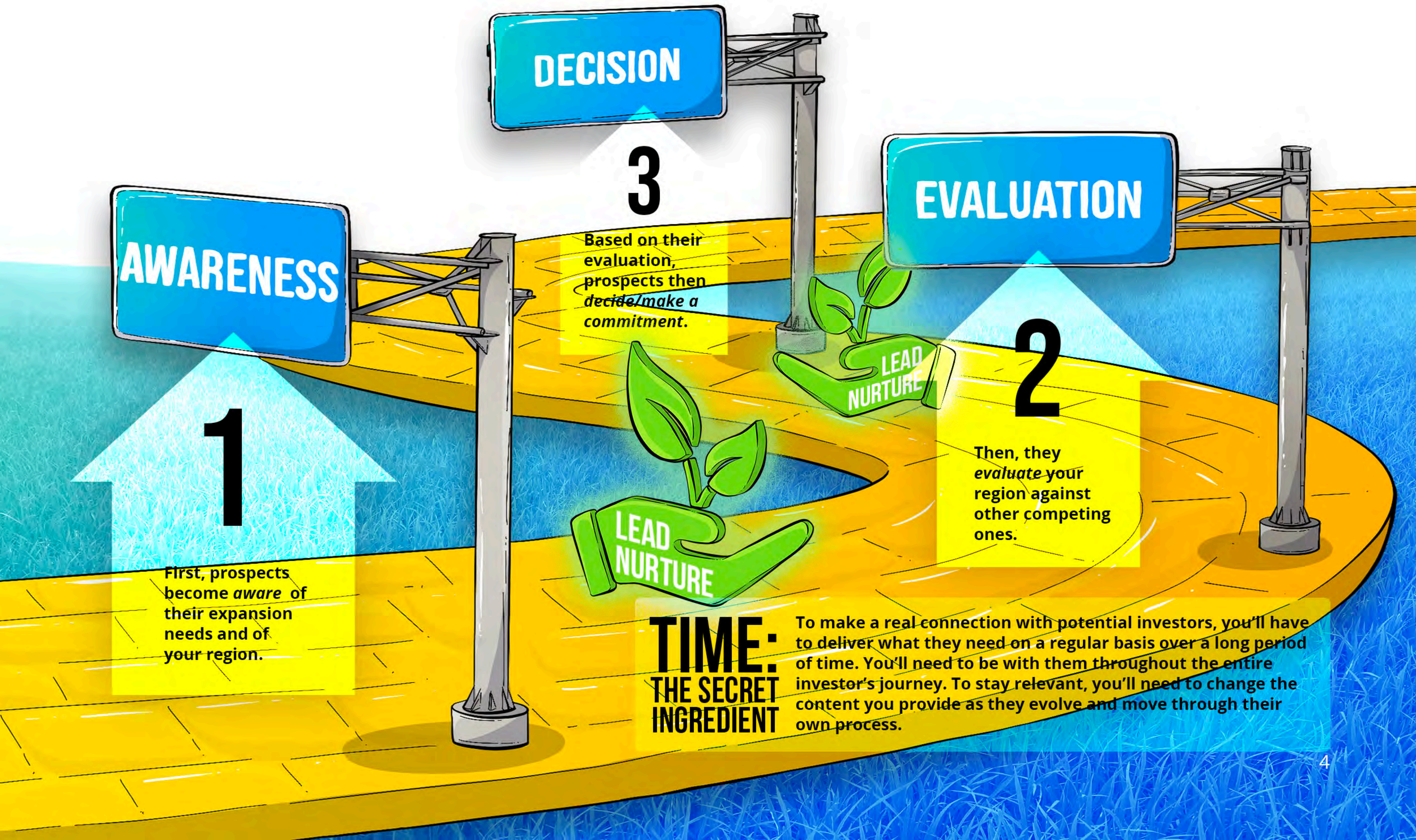
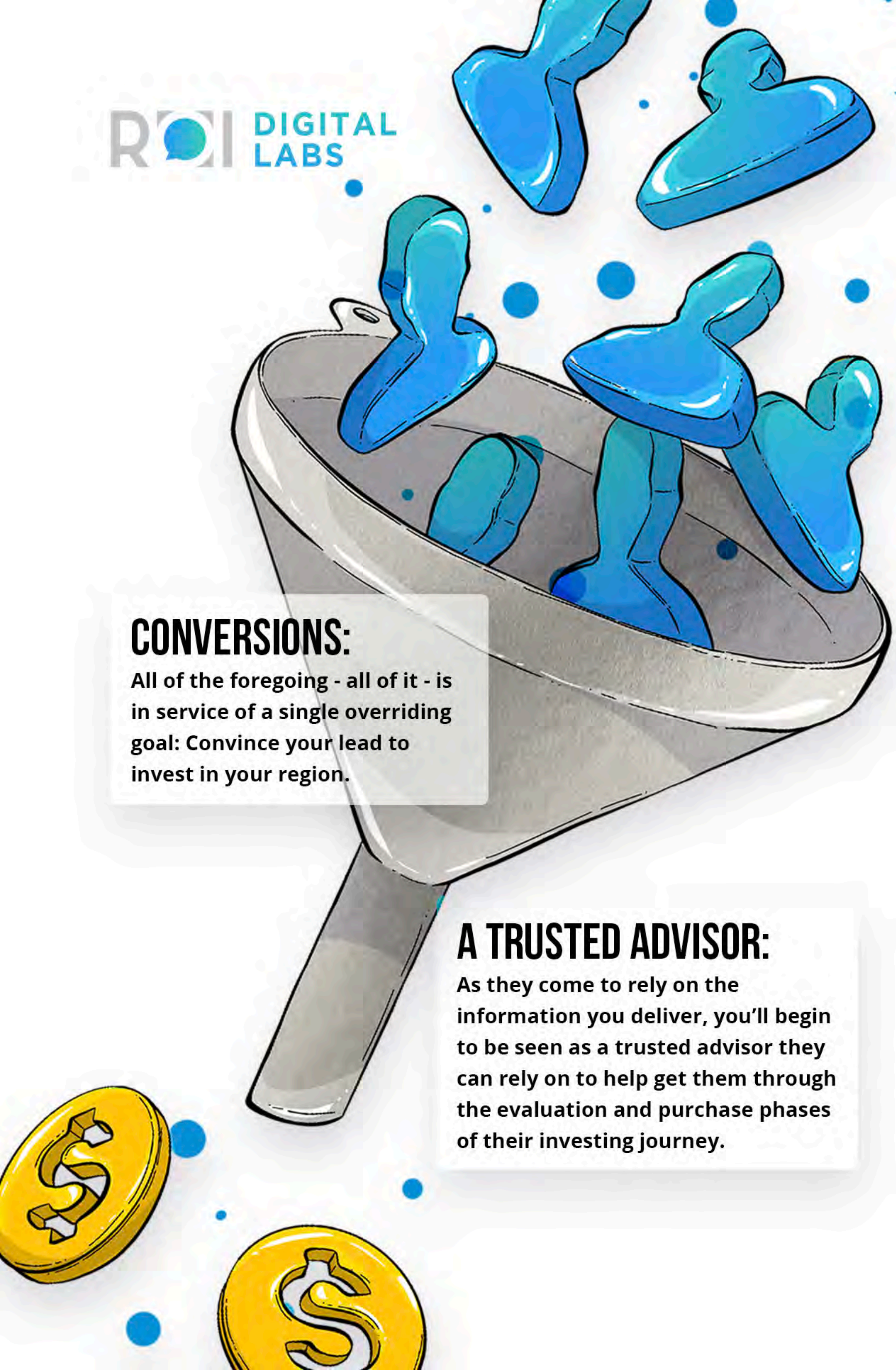
The **"Investor Journey"** is a common framework to describe the steps a prospect moves through before they make a decision. The details differ depending on which book you're reading but, basically, they go something like this:





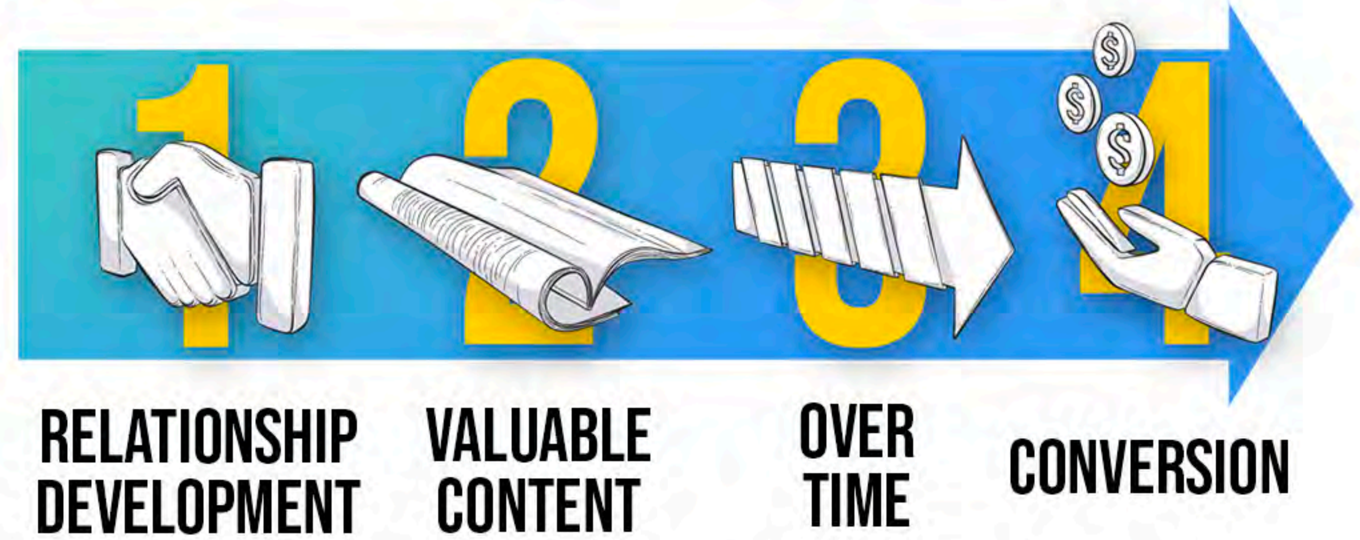
CONVERSIONS:

All of the foregoing - all of it - is in service of a single overriding goal: Convince your lead to invest in your region.

A TRUSTED ADVISOR:

As they come to rely on the information you deliver, you'll begin to be seen as a trusted advisor they can rely on to help get them through the evaluation and purchase phases of their investing journey.

Just remember to focus on these 4 things:



A lot of people forget that a lead nurturing campaign is a complex machine. Not only does the success of each stage depend on the one before it, **but every component is also absolutely necessary for the machine to run at all**.

So, for example, it won't do you any good to deliver fantastic content over time if you're not using lead scoring to measure your prospects' engagement with your region. And you won't get any ROI if you're keeping close track of your conversion metrics but you've got no valuable content to offer.

You've got to nail every part of the process to get real results.

THIS SOUNDS INSANELY HARD.
WHY SHOULD WE DO THIS?

Because you have to if you want to attract quality investors to your region. There is literally no effective alternative. You can have all the leads in the world. You can have a huge, overflowing, never-ending pile of the greatest leads in the universe. You can have those Glengarry Glen Ross leads. And it won't matter if you don't nurture them because you won't convert a single one.

Remember, leads are just lists of names, email addresses, phone numbers, and job titles. Nurturing is what turns those leads into investors. And investors are what you need.

There's other benefits to lead nurturing. According to **Forrester Research, managing your lead process and pipeline improves conversion performance by 30%.** It also shortens lead development time considerably.

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GET IN THEIR HEADS

Much of the benefit of lead nurturing ultimately comes as a result of timing. We'll explain:

Let's say you've got a list of qualified potential investors sitting in your CRM software. A member of your team picks up the phone and cold-calls Debra Doe, the COO of a tech company out in Silicon Valley. During a brief conversation, Debra informs your team member that her company isn't looking to expand anywhere at the moment, let alone into your city. Your team member thanks her for the info and they end the call.

Six months goes by and Debra's company is growing like crazy. She knows it's time to expand but doesn't know where she wants to open the firm's next branch.

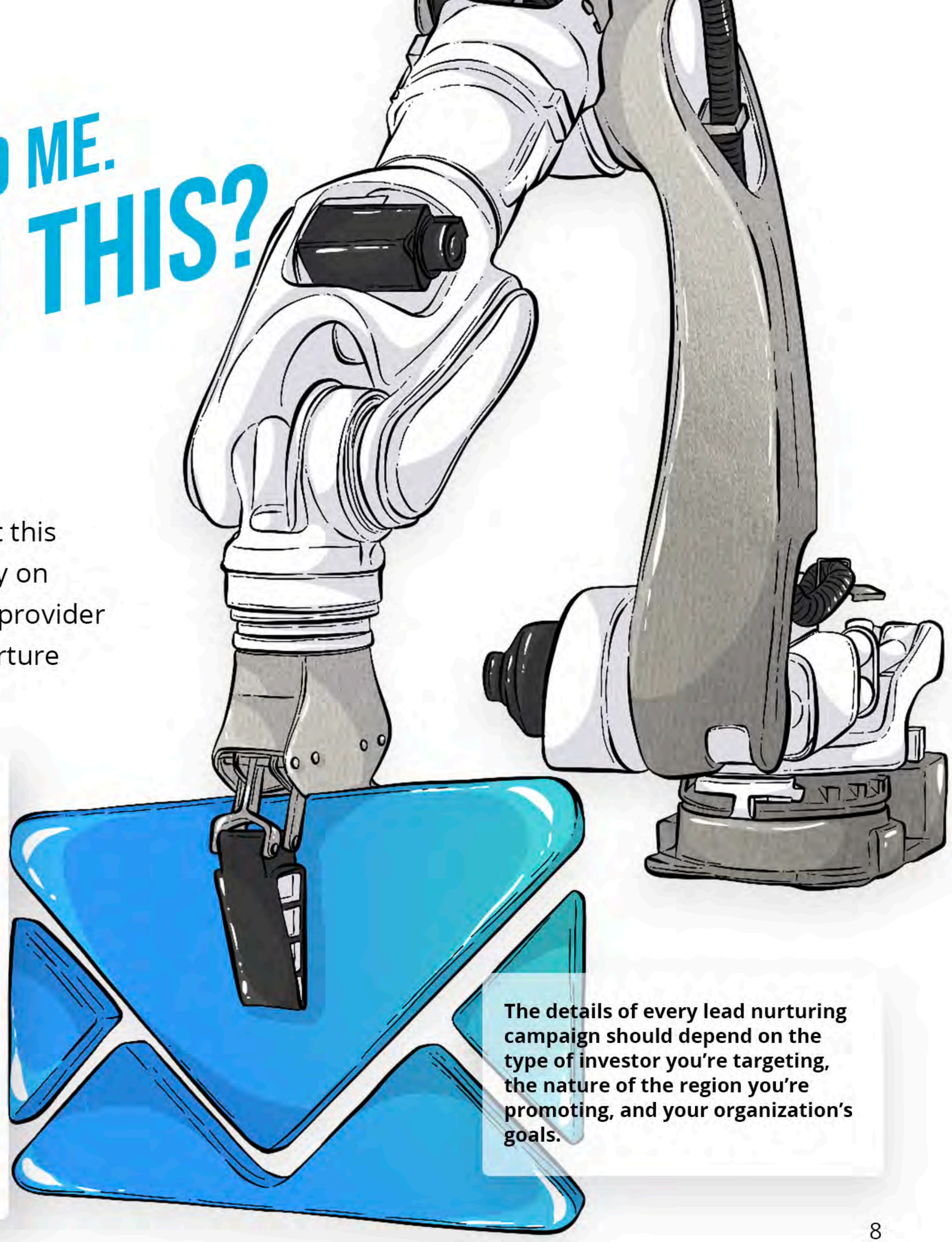
What do you think the odds are that she not only remembers the conversation she had with your team six months ago but also cares enough about it to let it influence her decision? Pretty slim, right?

Now, let's say that, instead of just ending the initial call, your team member got Debra's permission to add her to your lead nurturing email list. Over the last six months she's been getting useful, practical, and timely information that's relevant to her company from you. Now that it's time for her firm to expand, what are the odds that your region is front-of-mind for her as she considers her options? Much better, right?

Lead nurturing allows you to rent space at the front of your potential investors minds so that, when the time is right, you'll be the first option they think of when they want to relocate or expand.

OKAY, YOU'VE CONVINCED ME. HOW DO WE DO THIS?

First things first, it's time to let go of the idea that this process can be done manually. You'll need to rely on **marketing automation** - or an external service provider that uses marketing automation - to properly nurture your leads.



AUTOMATING THE PROCESS PROVIDES SEVERAL BENEFITS:

- **You can A/B test the content you're using to nurture your leads. This helps you refine and continuously improve your content offerings.**
- **You can measure if, how, and when your leads are engaging with your content.**
- **You can "retarget" your investors on different platforms (email, LinkedIn, website, etc.) based on what they've engaged with in the past.**
- **You can re-engage with cold leads using custom content designed to refocus their attention on what you're offering.**

The details of every lead nurturing campaign should depend on the type of investor you're targeting, the nature of the region you're promoting, and your organization's goals.

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WHAT YOU NEED FOR A TYPICAL EDO LEAD NURTURING CAMPAIGN?

CREATE A CONTENT LIBRARY

Before you do anything else you'll need to create a library of practical, engaging content for your audience. Not only will you need this material in the chamber (so to speak) for when your leads begin to interact with you, you'll have to have at least one effective piece of content known as a "lead magnet."

WHAT'S A LEAD MAGNET?

A lead magnet is any piece of content you can offer to email to your prospects in exchange for their agreement to receive emails from you. Consenting - or "opting-in" - to your nurturing campaign is a critical first step for your organization's lead nurturing efforts. Without the consent of your recipients, your emails constitute illegal spam.

OFFER IT ON LINKEDIN

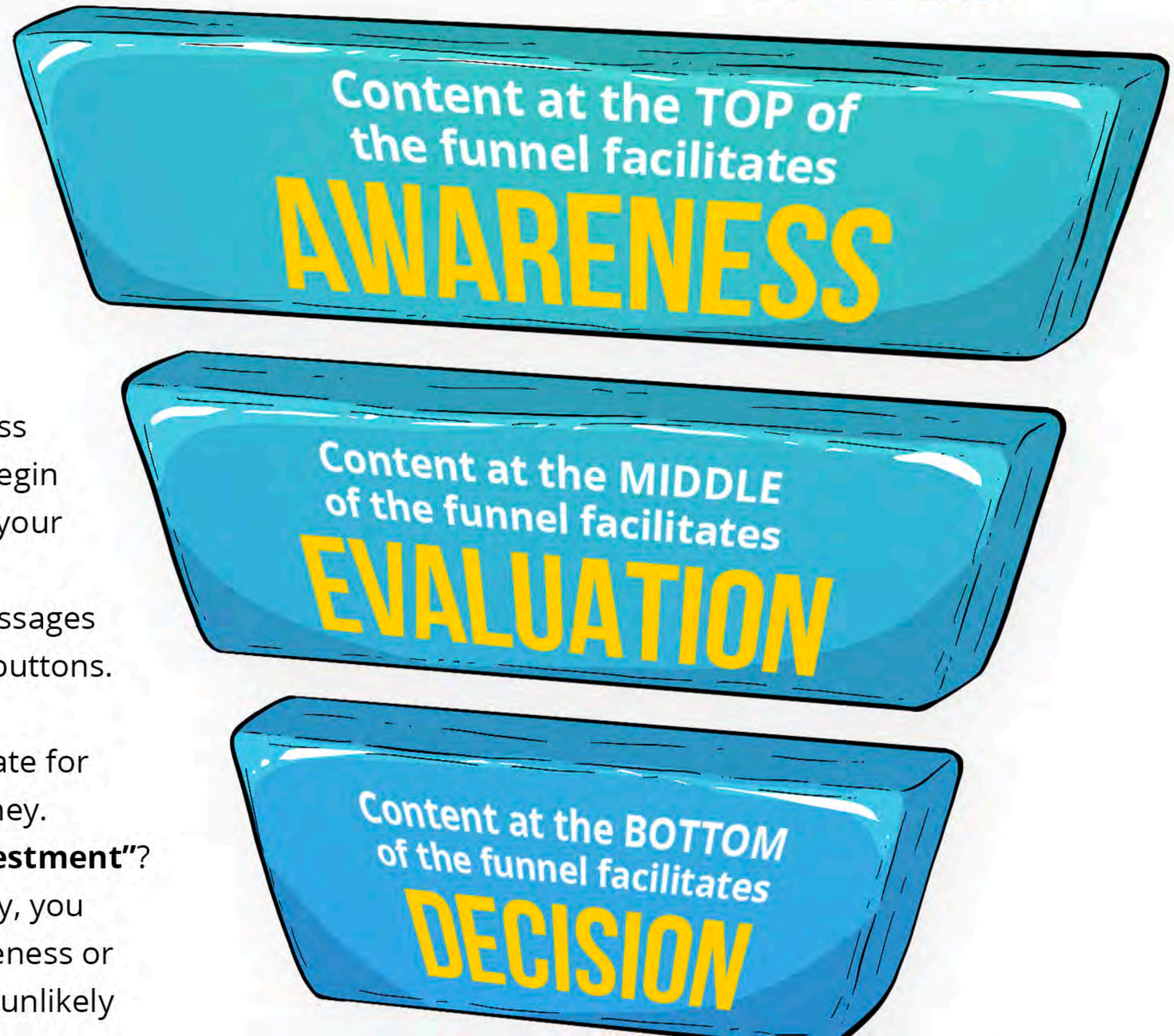
The go-to spot for collecting email addresses suitable for EDOs is LinkedIn. The professional user base and extensive occupation-related information available on that platform makes it ideal for anyone trying to stir up interest in a region.

So, get on LinkedIn and advertise your lead magnet in exchange for your prospects' email addresses. This is how you will build your list of consenting recipients.

HOT TIP

While LinkedIn offers plenty of options for segmenting and targeting your ideal audience, there's nothing quite like Gazelle.ai's collection of growing firms with confirmed and active expansion projects. Adding these email addresses to your marketing campaign can supercharge your results.

ENGAGE & DELIVER



Once you've got your prospect's email address and consent to send communications, you begin to deliver content for investors at the top of your marketing funnel. Unsurprisingly, you don't immediately send aggressive and sales-y messages plastered with "COMMIT TO [YOUR TOWN]" buttons.

Instead, you provide content that's appropriate for someone at their stage of the investing journey. Remember **"Awareness > Evaluation > Investment"**? Well, until you've got evidence to the contrary, you should assume your prospect is in the Awareness or Evaluation stages of their process. It's highly unlikely you're going to get them to make an investment decision over the course of a few emails.

USEFUL & TIMELY CONTENT

So, you deliver useful, practical, and timely content that helps them solve their problems, entertains them, and makes their lives easier. And as you send this content you continually keep track of their engagement and assign them something called a "lead score."

LEAD SCORING

Lead scoring consists of assigning a quantitative value (say, a number between 1 and 100) to each of the leads in your nurturing campaign based on the actions they've taken in the past.

For example, say an economic dev. organization in the fictional city of Wewantyourbusiness develops a lead nurturing email campaign that consists of 5 emails, each of equal importance, that all contain a link to a different article on the EDO's website.

Lead scoring for Wewantyourbusiness might consist of assigning each lead 20 points for every emailed link they click. So, a lead that clicked on three out of the five emailed links, would have a score of 60/100 points. A lead that clicked on none of the emailed links would have a score of 0/100 points.

In the real world, lead nurturing campaigns are a lot more complex and intricate than this, but the principles are always the same. Your potential investors' lead scores are designed to be reliable measures of how engaged they are with your content and how likely they are to convert.

RE-ENGAGEMENT & RETARGETING

RE-ENGAGEMENT

Re-engagement means reaching out to contacts who haven't engaged with your communications in a while with the express purpose of reactivating their interest in your region, organization, or offer.

RETARGETING

Retargeting is a strategy that involves reaching out to people who have visited your website, opened your email, checked out your socials, or otherwise engaged with your media in some way by targeting them with paid ads.

If you've ever noticed web, social, or email ads landing on your monitor after you've visited a site, you've likely witnessed a retargeting campaign.

THE HUMAN TOUCH

Not everyone you engage with in the lead nurturing process will be interested in what you have to offer. In fact, like in most high-ticket sales funnels, most prospects you contact will eventually disconnect from you.

However, almost inevitably, you'll notice that a few of your prospects meet two key criteria. First, they've got a high lead score, which means they're highly engaged with your content. Just as importantly, they're engaging with content that suggests they're nearing the grand finale of their investor's journey. It's decision-making time.

It's at this point that you kick your sales team into high gear and make a person-to-person connection with your investor.

Although, if you're mixing up your content library enough and offering opportunities to interact with your organization throughout the lead nurturing process, your investor will already feel like they know you.

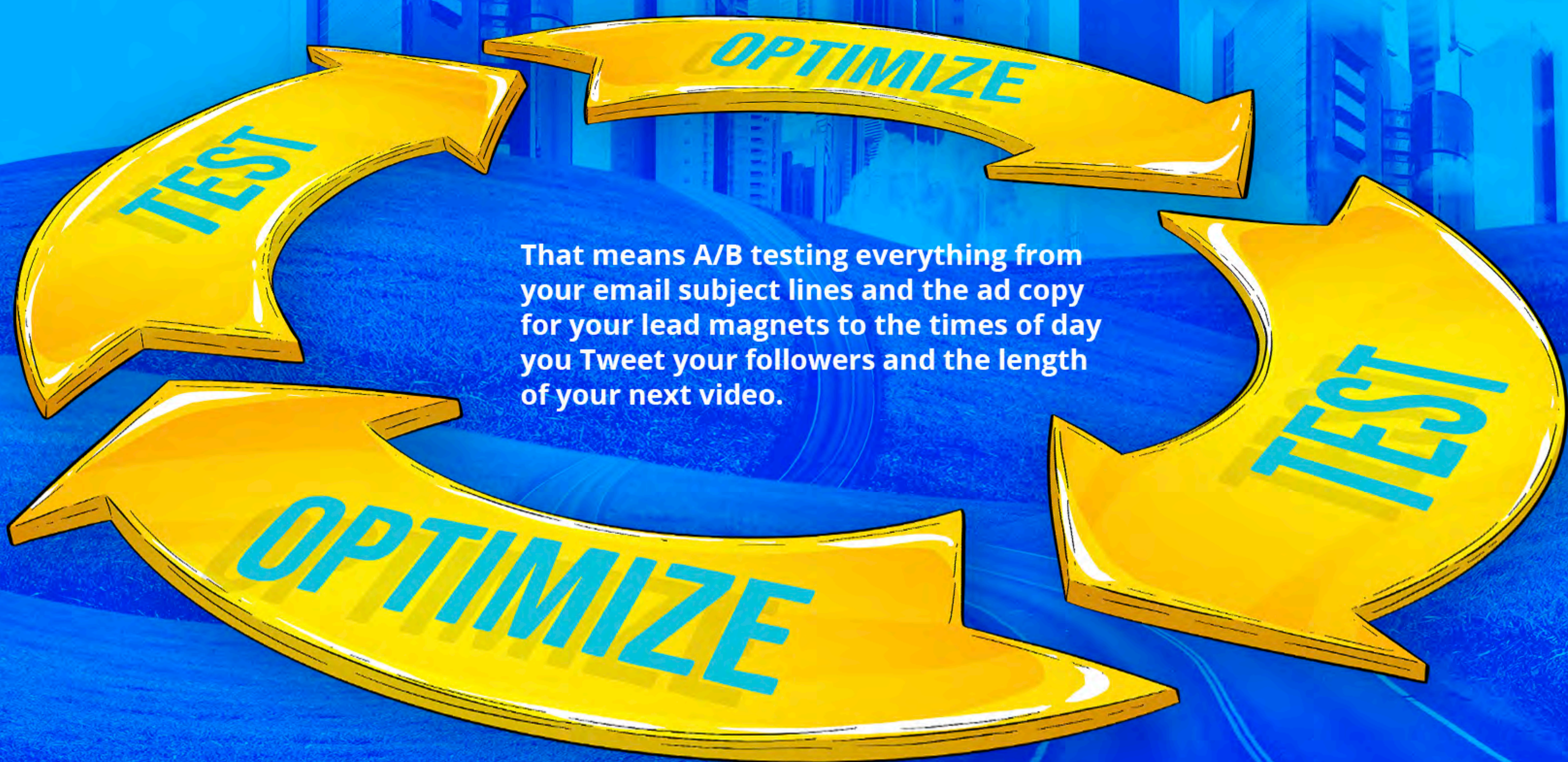
THE SECRET SAUCE: TESTING & OPTIMIZING

There are only three antidotes to improving your marketing's performance at every stage of the funnel: **testing, testing, and more testing.**

OPTIMIZATION

Every part of your automated lead nurturing funnel needs to be ruthlessly optimized and tested to ensure you're capturing as much value from your prospects as possible.

You'll need to determine what sort of media your target audience likes to receive (video, short-form written, long-form written, podcasts, etc.), how they like to receive it (social, email, blogs), when they like to get it, and how often.



That means A/B testing everything from your email subject lines and the ad copy for your lead magnets to the times of day you Tweet your followers and the length of your next video.

DIGITAL MARKETING FOR EDOs?

THIS WAY

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ABOUT ROI DIGITAL LABS:

The economic development world is not like the B2B or consumer world. That's why ROI Digital Labs is unlike any other digital agency. ROI has 20+ years of experience investment attraction working with economic development organizations. ROI Digital Labs leverages that experience to build comprehensive and bespoke digital marketing strategies designed for the real-life needs of economic development professionals.

Our highly skilled team are experts at:

- Content creation and graphic design
- Paid ad campaigns
- Investment attraction and lead nurturing
- Marketing automation
- Online event promotion

ROI Digital Labs is a division of ROI Research On Investment, **an award-winning global authority on investment attraction, cluster growth analysis, benchmark assessments and lead generation for economic development organizations**.

Reach out to us today!