

*Weekly Checklist*

# 12 Must-Ask Questions for Marketing VPs



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# Meet the Authors

## Zorian Rotenberg

Zorian is a sales and marketing veteran who is a recognized authority on metrics-driven sales and marketing management in the software industry. Prior to InsightSquared, Zorian was on the management teams of several global software companies including Acronis, Veeam and AppAssure (which was sold to Dell), ranging from \$8 Million to over \$100 Million in annual sales, each of which he helped grow by over 100% year over year. He was also CEO at StarWind Software, a software company with customers in over 100 countries where he grew worldwide sales by 100% and North American sales by 145%+ by using the best practices of metrics-driven inside sales management, demand generation and sales prospecting.



Zorian has a degree in Finance and with minors in Applied Mathematics and in Computer Science from Lehigh University and earned his MBA from Harvard Business School.



## Mike Baker

Mike is a content writer and journalist who enjoys diving into complex issues and exploring the world of data-driven business intelligence. Before coming to InsightSquared, Mike earned an English degree from Oberlin College and wrote for several newspapers, websites and marketing firms around the country.



# Foreword

The best Marketing VPs know exactly how well their campaigns are performing and, more importantly, how these campaigns are contributing to bookings and revenue. Marketing VPs cannot simply launch a new campaign without analyzing its success or evaluating how it performed. Instead, they must be diligent about regularly measuring the campaigns' progress and analyzing the data that shows how (and if) their campaigns are creating high-quality opportunities and growing sales, not just increasing leads. More than anything, this means asking the right questions.

Learning how to use marketing analytics to better run your team can be challenging, but asking the right questions will help you master the essential process. In this eBook, we will examine the 12 questions that all Marketing VPs must ask to ensure that they have a clear understanding of how marketing is driving Sales Pipeline and ultimately Sales Revenue.

**This eBook will show how marketing analytics can answer these 12 important questions as well as explore the insight these answers can convey to your team, your company, and your bottom line.**

Chapter // 1

# **12 Must-Ask Questions for Marketing VPs**

# How is Our MQL Flow Growing Over Time to Hit Our Goals?

## What?

- Provides insight into the number of Marketing Qualified Leads (MQLs) your team has generated over time and how many of them have turned into opportunities.
- Provides report to CEO and the board on the historical trend over time.



## Why?

- Offers a clearer understanding of how many MQLs, not merely leads, you've contributed and how close you are to your projections.

## Use Cases

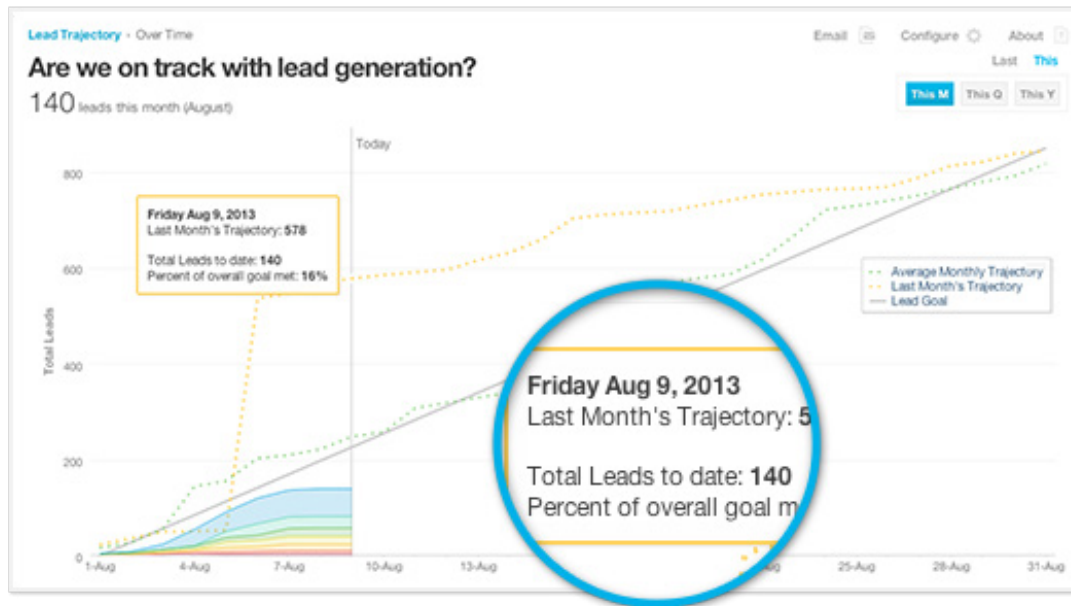
- **Diagnosis:** Are you producing enough MQLs? Has the number of MQLs you've generated kept up with your expectations? And are your MQLs reliably turning into opportunities?
- **Insight:** Is your team not producing enough opportunities? Have your efforts improved over time? Identify ways to help your marketers generate more and better MQLs.
- **Action:** Help your marketing team develop campaigns for generating more MQLs that are likely to turn into opportunities.
- **Win:** Generate enough MQLs to hit Closed-Won Deal goals.



# Where Do We Stand Against Our Monthly MQL Goal?

## What?

- A real-time look at how you stand against your MQL goals on any day of the month.



## Why?

- Lets you know if you are on pace to reach your monthly MQL goals.
- Identifies exactly how many MQL you must create in order to reach your goals.
- Allows you to instantly launch a new lead generation campaign if you are falling behind and make up for the shortfall before it's too late.

## Use Cases

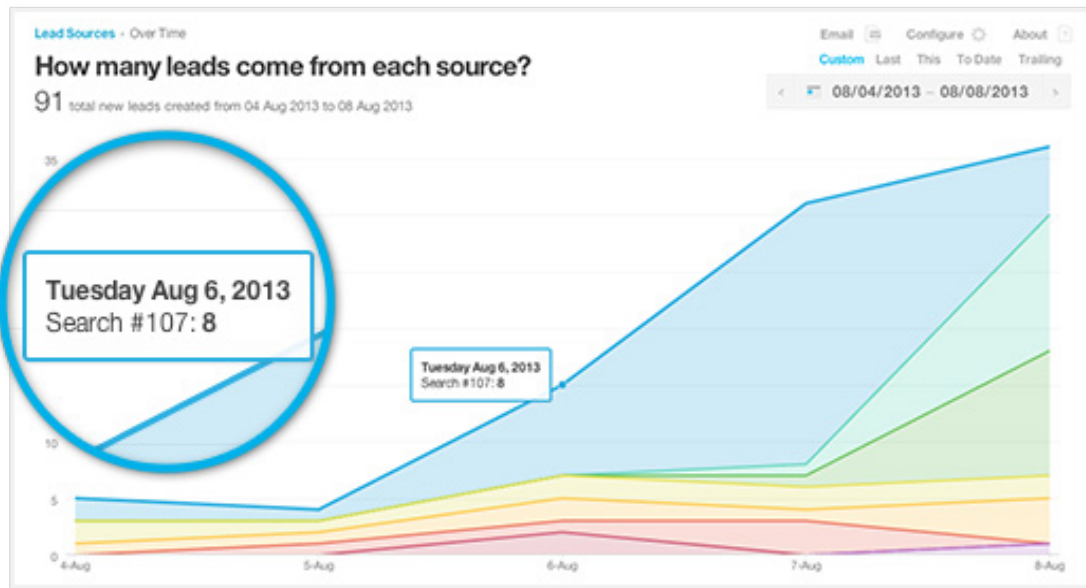
- **Diagnosis:** Are your MQL goals too easy or hard to reach? Can you reach your goals this month?
- **Insight:** What is keeping you from reaching your goals? How can you quickly improve performance?
- **Action:** Direct the marketing team to figure out what is blocking you from hitting your goals and to launch new campaigns to generate leads.
- **Win:** You identify whether your lead generation goals are realistic and adjust your course to be more in line with your projections or launch a new campaign to make up for a shortfall and always be ahead of your goals.



# Which Lead Source Created the Most Value in Actual Deals?

## What?

- Identifies which of your marketing efforts are producing the highest number of leads, and more importantly, opportunities and deals.



## Why?

- Provides much more granular data about which lead types have the highest ROI and how much each lead is worth to you in actual sales revenue.
- Offers a better understanding of which of your marketing initiatives are generating the most deals.
- Helps you prioritize your marketing initiatives and focus on the top-performing channels.

## Use Cases

- Diagnosis:** Where are your most valuable leads coming from? Examine each lead source and see how many opportunities it is creating and how often they convert into deals. Are your marketing efforts performing as well as you anticipated? Are some initiatives generating many leads but not deals? Or perhaps many deals but not as much \$ value as some others?
- Insight:** Are your marketing efforts especially effective at creating opportunities (not just leads) and leading to deals? Which initiatives should you invest in?
- Action:** Identify sources that are performing well and emphasize these to generate more revenue for the company. Show your team how to improve certain poorly performing channels or abandon misguided efforts.
- Win:** You understand which efforts are succeeding (and which are underperforming), which can help you optimize your ROI and focus on the lead sources most likely to generate actual sales revenue, not merely leads. If one of your lead sources is vastly exceeding expectations, focus on this source to quickly add value to your pipeline.





# How Long Does it Take Our Leads to Convert into Opportunities?

## What?

- A snapshot of how long the average leads takes to convert into an opportunity over time.



## Why?

- Helps you determine if your Average Marketing Cycle is lengthening or shortening.
- Allows you to better determine whether your marketing campaigns are generating opportunities in an ideal amount of time.

## Use Cases

- **Diagnosis:** Are your marketing leads taking too long to convert into opportunities. Is the length of your Average Marketing Cycle becoming longer or shorter?
- **Insight:** What can you do to cut the length of your Average Marketing Cycle? Determine which campaigns lead to short cycles and emphasize them going forward.
- **Action:** Help your marketing team understand what contributes to the average length of your marketing cycle so you can work to incrementally make it shorter.
- **Win:** You identify the key traits of marketing campaigns that convert into opportunities quickly and use this information to guide your efforts and reduce the length of your Average Marketing Cycle.



# Which of Our Campaigns Best Convert Leads into Opportunities?

## What?

- A campaign-by-campaign break down of which marketing efforts are the main drivers for converting leads into opportunities. Shows you the number of opportunities created per campaign and actual conversion rates.



## Why?

- Allows you to identify which are your most effective "last-touch" campaigns that directly convert leads into opportunities.

## Use Cases

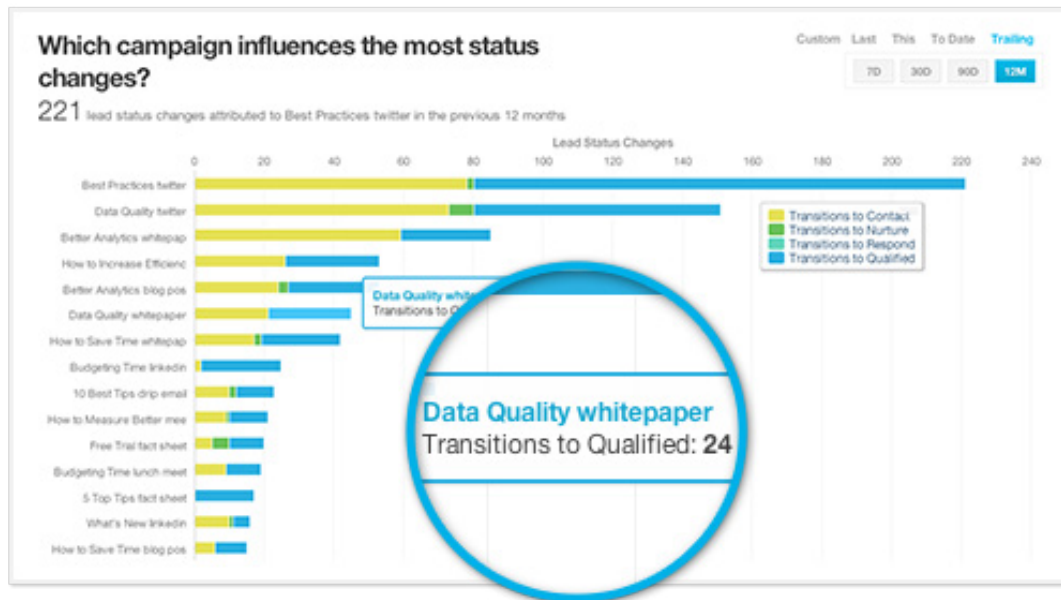
- Diagnosis:** Which of your primary campaigns are generating the most opportunities and deals? What can you do to improve conversion rates among the worst-performing campaigns? Can these be saved, or should they be discarded?
- Insight:** What are your best-performing primary campaigns? Invest more in these campaigns to create more high-quality opportunities for Sales.
- Action:** Help your marketing team understand which campaigns are last-touch, so they know the campaigns that are most likely to convert leads to opportunities.
- Win:** Identify the key qualities of your best-performing primary campaigns and use this knowledge to help you create new and improved campaigns with ever-improving conversion rates.



# Which Campaigns are the Best at Rapidly Converting Leads?

## What?

- Offers insight into which marketing campaigns are the most effective at pushing a lead from one stage to the next.



## Why?

- Provides a better understanding of which marketing initiatives reliably push a lead to a new level.
- Helps you improve your conversion rates throughout the lead-nurturing process.
- Identify which campaigns to use if you want to move a specific lead to the next stage.

## Use Cases

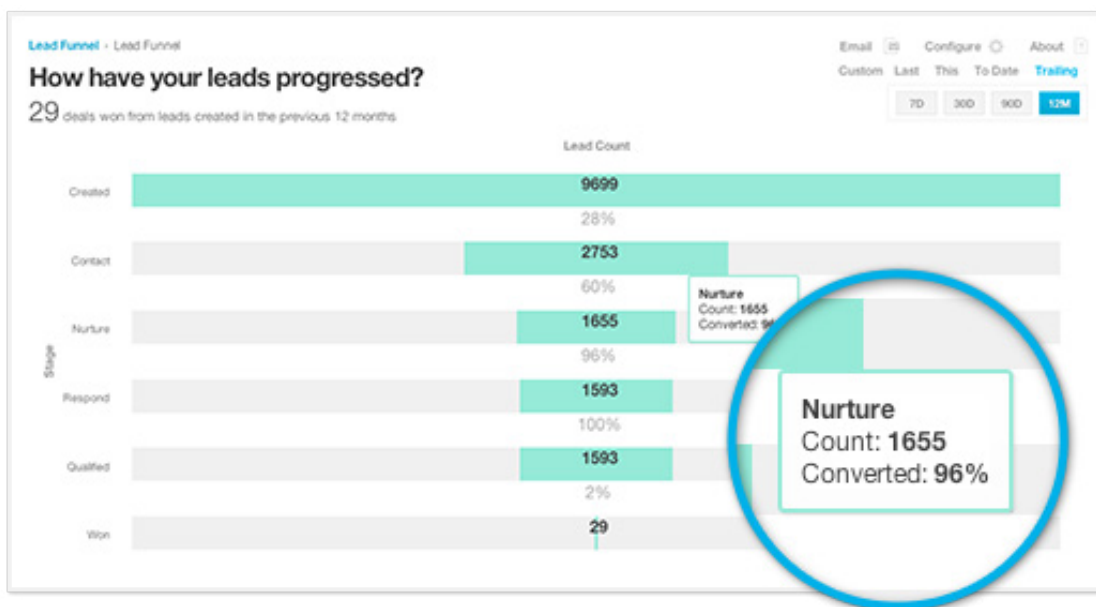
- **Diagnosis:** Which marketing campaigns are succeeding at moving leads fastest toward the opportunity stage? Which are failing?
- **Insight:** Find which campaigns are best at propelling leads and use these to increase conversion rates, won deals and revenue.
- **Action:** Help your marketing team recognize the campaigns that truly make a difference and push leads to become opportunities; prioritize these campaigns over others.
- **Win:** You identify a marketing campaign that is particularly good at pushing leads from "MQL" to "Meeting Scheduled" for sales (for example) and use this campaign as your go-to method for converting leads to opportunities to boost sales pipeline.



# What are Our Conversion Rates By Stage from Leads to Deals?

## What?

- Marketing Funnel: A snapshot of how many leads your marketing efforts have generated and how they have progressed toward opportunities and then on to won deals.



## Why?

- Provides a better understanding of how your marketing-generated leads have progressed from the top of the marketing funnel stage by stage toward won deals can help you recognize problematic stages and significant drop-offs from one stage to another and identify new strategies for converting opportunities better from each stage to the next.

## Use Cases

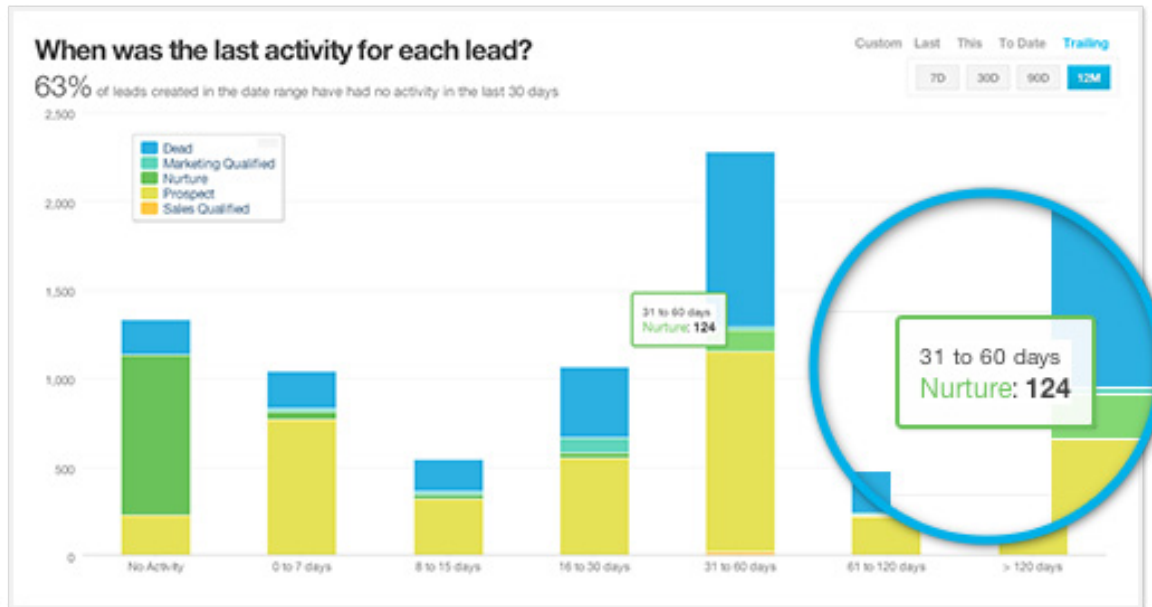
- Diagnosis:** Are your leads sufficiently converting into opportunities and, ultimately, deals? Are they stalling at specific stages? Is Sales successfully converting your opportunities into deals or is there a problem after the hand-off to Sales?
- Insight:** How is your marketing funnel changing over time? Are you increasing conversion rates at different stages? Analyze your funnel at different times and focus on incrementally improving conversion rates throughout the funnel.
- Action:** Identify stages with low conversion rates and teach your marketers to focus their efforts on improving conversion rates at these points.
- Win:** You strengthen weak points of your funnel and improve conversion rates throughout, ultimately leading to more marketing-generated won deals.



# Is Sales Working the Marketing Leads Effectively and Punctually?

## What?

- Offers a clear picture of which of your leads are being actively worked by the Sales team and which are languishing. Critical to run weekly (or daily) and bring to your weekly meeting with Sales VP.



## Why?

- Improves your alignment with Sales.
- Helps you track the leads you provide to Sales and ensure Marketing leads produce Sales results.

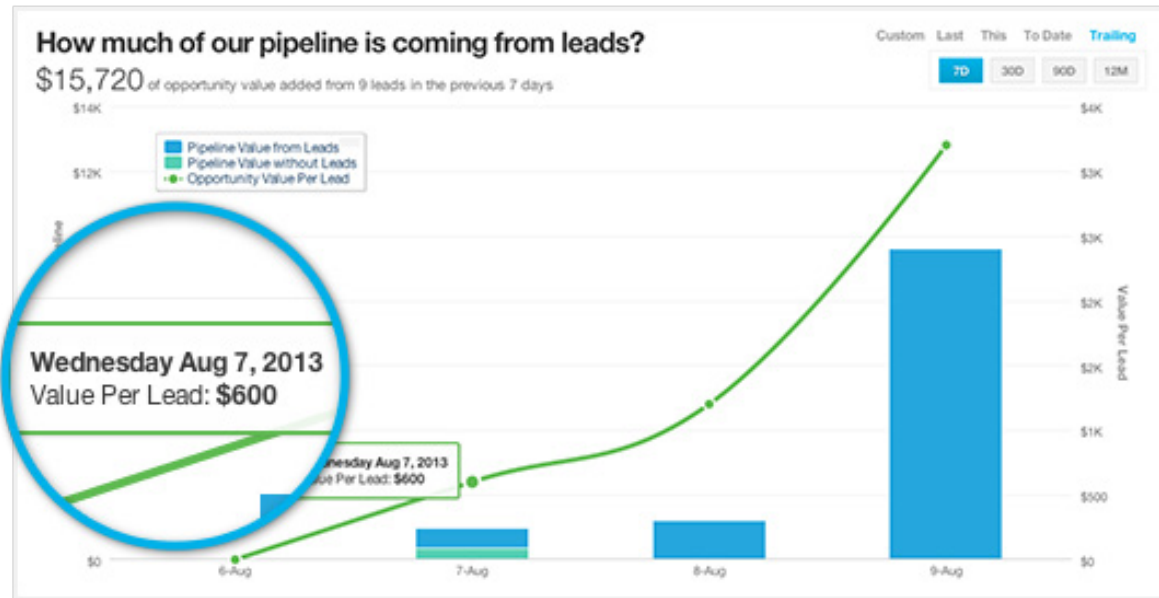
## Use Cases

- **Diagnosis:** Are many of the leads you're giving to the Sales team dying on the vine? If so, at which stage? Are your leads not conducive to being qualified by Sales? Is Sales sitting on valuable leads? Recent research conducted by InsideSales.com and MIT demonstrates that marketing leads that are not followed up on in the first 5 minutes will decay, and conversion rates will decline substantially. Thus, leads must be worked on quickly before their conversions begin to drop.
- **Insight:** Are most of your leads not being qualified by Sales in time? Work with the Sales VP to improve timing and conversion rates.
- **Action:** Help your team focus on creating leads that are likely to quickly travel down the sales funnel and talk to Sales about ensuring that they effectively work these opportunities in a timely manner as you have agreed in the SLA. After all, you have the necessary reports to show that marketing leads produce opportunities and ultimately won deals so they must be followed up on quickly.
- **Win:** You produce opportunities and deals faster and marketing gets better ROI when leads are followed up on much faster (per InsideSales.com/MIT research). You also get better aligned with Sales, which helps your leads get qualified faster and convert more quickly to won deals.

# How is Marketing Contributing to the Sales Pipeline Over Time?

## What?

- A snapshot of exactly how much of the pipeline is coming from Marketing. After all, marketing is not really about leads but about driving real sales, which starts with opportunities.



## Why?

- Provides better insight into if your marketing efforts are contributing directly to the Sales pipeline, if you have enough opportunities to meet your goals and if your contributions are trending upward.
- Are you contributing enough to the pipeline? According to SiriusDecisions' "Demand Waterfall (Re-architected)" research, high performance Marketing generates 10% to 40% of the pipeline. And according to Marketo's "Benchmark on Revenue Performance" survey report, Marketing generates 52% of the pipeline at high-performance companies and 38% on average. Finally, the Sales Benchmark Index reports that Marketing-generated leads should account for 25% of the total opportunity pipeline.

## Use Cases

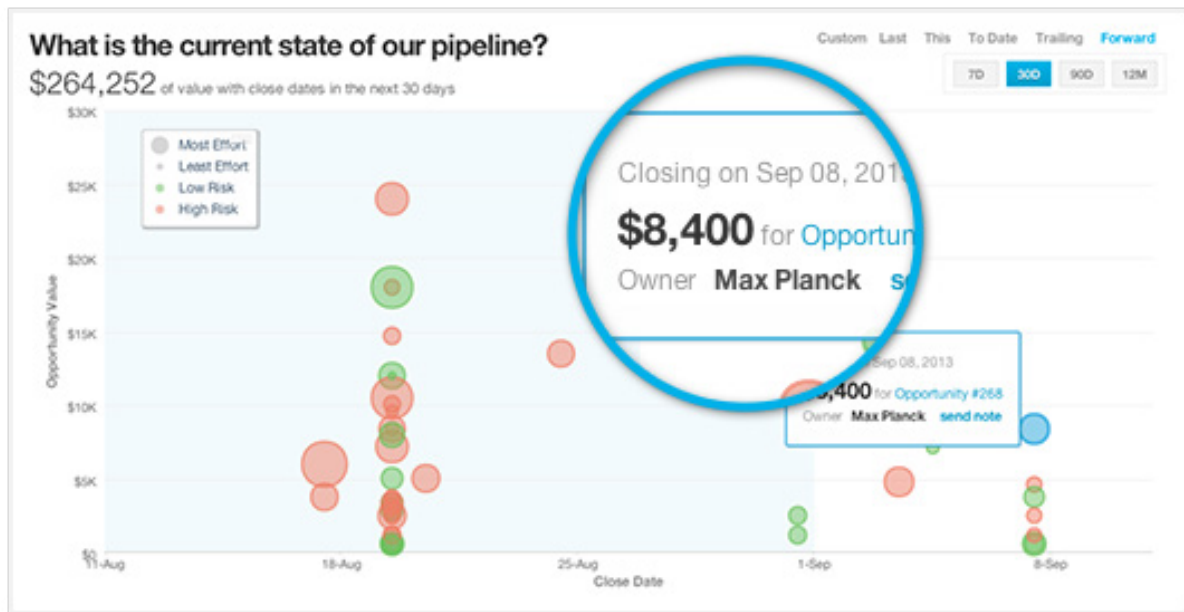
- **Diagnosis:** Are you contributing enough to the pipeline and living up to the Sales & Marketing SLA?
- **Insight:** Are you behind in your goals for generating opportunities (not just lead goals)? Invest in lead-generation initiatives that work (see the Lead Source and Campaign reports above) and help improve conversion rates over time with iterative improvements.
- **Action:** Helps Marketing analyze its own performance and connect the dots from lead generation activities to Sales Pipeline, which will help you better analyze and understand what marketing campaigns are effectively producing pipeline.
- **Win:** You contribute more than half of the opportunities in the Sales Pipeline and you demonstrate this in a report to your CEO and the Board of Directors, which shows Marketing's real contribution to the company much better than a plain leads report.



# What Marketing-Generated Opportunities is Sales Working On?

## What?

- Shows you the current state of the pipeline by close date and risk level.



## Why?

- Improves alignment by allowing you to show and discuss the pipeline with Sales VP.
- Shows the CEO Marketing's contribution to the current selling period.
- Allows you to analyze key opportunities in the pipeline to better inform your decision about how to nurture those opportunities with influencing campaigns.
- Helps you use key metrics such as the cycle and deal size of opportunities that are eventually won.

## Use Cases

- Diagnosis:** How many marketing-generated opportunities are currently in the pipeline? Are you meeting your goals about how many opportunities you should be generating in this period? Are you focusing on the right opportunities? Are the MQLs leading to won deals?
- Insight:** What could you do to contribute a higher share of the current pipeline? Analyze the pipeline to determine if you should generate more leads or alter the type of leads you are creating.
- Action:** Help your marketing team understand the state of open opportunities and what marketing tactics can help the most urgent opportunities close.
- Win:** Adjust your approach to create more valuable opportunities with a higher likelihood of closing.

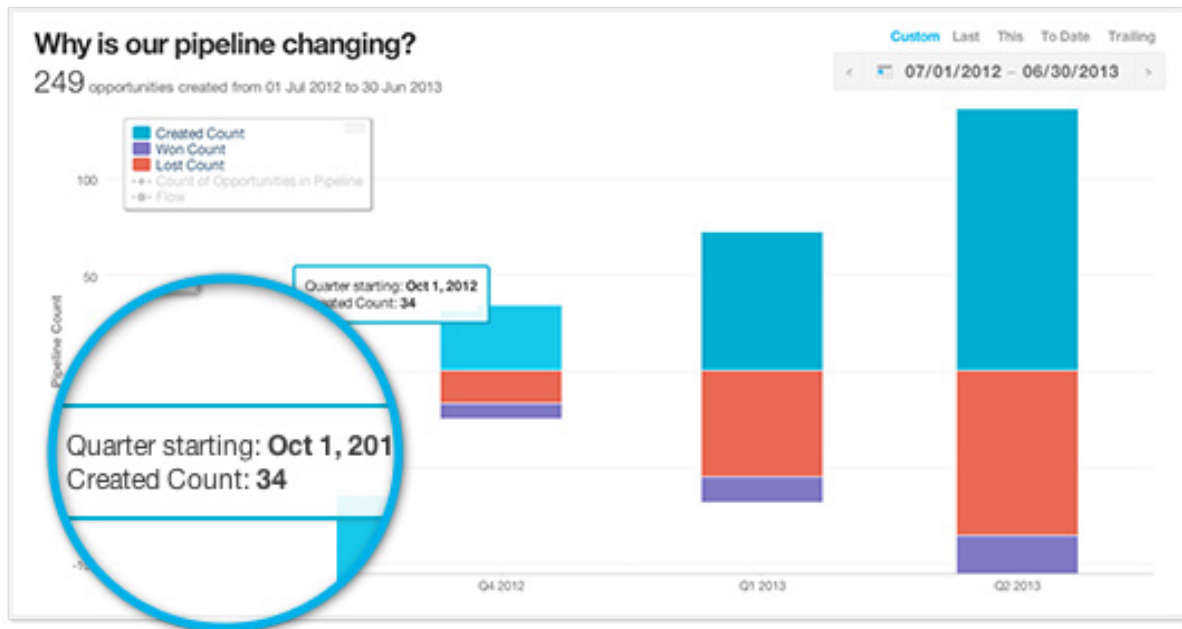




# What is the Inflow of Marketing-Generated Opportunities?

## What?

- A picture of how the opportunity Pipeline is growing over time as a result of Marketing's input.



## Why?

- Provides clarity about whether your pipeline is growing or shrinking, and how many opportunities Marketing is contributing.
- Improves Sales and Marketing alignment and facilitates discussions with Sales VP.
- Helps your CEO and the Board better visualize Marketing's pipeline contribution over time – is it growing or declining?
- Allows you to analyze growth and trends so you can right the course if your marketing-generated opportunities are not on the right pace.
- Offers a great leading indicator for sales shown as a result of Marketing's contribution.

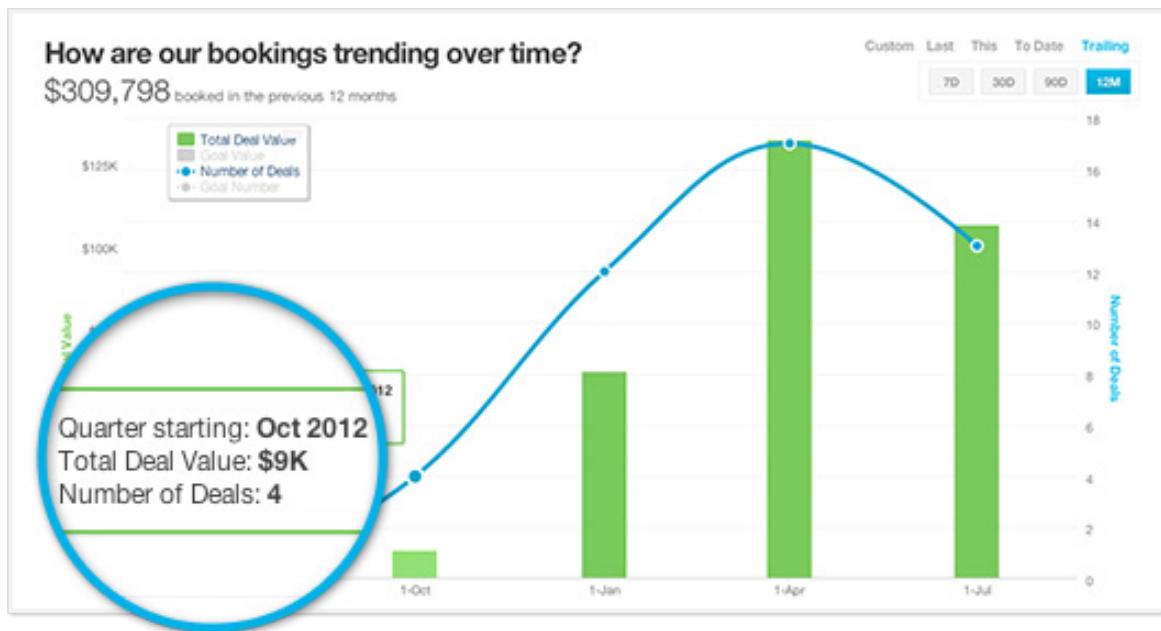
## Use Cases

- **Diagnosis:** Is Sales losing too many marketing-generated opportunities? Is Marketing generating enough opportunities to replenish lost deals?
- **Insight:** Is the flow trending up or down? Adjust your lead generation efforts accordingly.
- **Action:** Help your marketing team understand whether they need to step up their contributions before it's too late and the month or quarter ends.
- **Win:** Boost lead generation to increase marketing-generated opportunities and keep the pipeline full for the sales team to close.

# How is Marketing Contributing to Won Sales Bookings and Deals?

## What?

- A better understanding of the bottom line: How much Marketing is contributing to won deals.



## Why?

- Connects marketing leads all the way downstream to actual sales. Ultimately, your team's performance will be evaluated by how much you contributed to sales bookings, not leads. This is hard to do in your CRM because it's a cross-object report but this report is critical to show to the CEO and the Board of Directors for them to know whether and how to invest more in marketing.
- Gives you the ability to show the contribution that Marketing makes directly to sales and deals so you can stop talking about leads that don't matter as much and don't tell the real story.

## Use Cases

- **Diagnosis:** Have your bookings been going up over time? Did you have a particularly slow period? What can you do to generate more bookings?
- **Insight:** Are you on track to contribute enough to meet your sales booking goals? Work to improve the quality of leads your team creates and make sure you get enough of them to give you the best chance of creating opportunities that ultimately convert into won deals.
- **Action:** Help your marketing team understand how to focus its efforts to generate leads that eventually turn into sales, not just leads for leads' sake. If Marketing's contribution to the final sales numbers is low, it shows that lead generation is focused on the wrong areas, that the quality of leads needs to increase, or that those lead sources that actually work must be ramped up.
- **Win:** Fine tune your marketing process to create more high-quality, marketing-generated leads.



# Checklist

## 12 Must-Ask Questions for Marketing VPs

- ☐ How is Our MQL Flow Growing Over Time to Hit Our Goals?
- ☐ Where Do We Stand Against Our Monthly MQL Goal?
- ☐ Which Lead Source Created the Most Value in Actual Deals?
- ☐ How Long Does it Take Our Leads to Convert into Opportunities?
- ☐ Which of Our Campaigns Best Converts Leads into Opportunities?
- ☐ Which Campaigns are the Best at Rapidly Converting Leads?
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- ☐ What is the Inflow of the Marketing-Sourced Opportunities?
- ☐ How is Marketing Contributing to Won Sales Bookings and Deals?

# #1 for Salesforce Analytics

## About InsightSquared

InsightSquared is the #1 Salesforce Analytics product for small and midsize businesses (SMB). Unlike legacy business intelligence platforms, InsightSquared can be deployed affordably in less than a day without any integration costs and comes preloaded with reports that real business people can use. Hundreds of companies and thousands of users around the world use InsightSquared's award-winning analytics to maximize sales performance, increase team productivity and close more deals. Based in Cambridge, Mass., InsightSquared was recently named one of the "Best Places to Work in Massachusetts" by the Boston Business Journal. [For more information, visit \*\*www.insightsquared.com\*\*.](http://www.insightsquared.com)



## 12 Must Ask Questions for Data-Driven Sales Managers

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