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A Study on Lead Generation with Digital Marketing in B2b SAAS Startup Businesses with Reference to Evolet Technologies, Coimbatore

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ABSTRACT: Lead generation is to unveil potential customers and finally is aims to find customers and for that reason, it is critical for companies' profitability. The ways of generating leads have evolved along with digitalization as a whole, as customers are online, so should the marketing be. Thus, lead generation has been recognized as one of the biggest challenges for organizations. During this digital age, new technology firms are born every day and one common type of company is a SaaS (Software as a service). Yet, the challenges in the field of software development and start-ups are often different compared to more traditional business models. Thus, without leads, you have no one to sell to. This study will find aspects about lead generation from two SaaS companies that work in B2B as well as finding trends from one digital marketing consultant to look for a framework for such organizations to generate leads. Also, altogether B2B SaaS start-ups websites were researched. The research shows that as this study focuses on SaaS startups, lead generation should be investigated more holistically instead of just looking into the small part of the process.

KEYWORDS: Lead generation, B2B SaaS start-ups, SaaS (Software as a service)

I. INTRODUCTION

Lead generation is the first step taken to meet a customer on their buyer's journey. Before a purchase is made, a potential customer would have walked through a series of steps. Paying customers and returning buyers have been nurtured at one point and it all begins with converting web traffic into quality leads. Therefore, lead generation is all the activities done to show buyers whose problems can be solved with product or service, how much product can help them.

A lead is a person who has shown interest in product or service in some way, shape, or form. Either through clicking on links, visiting website, signing up for newsletter, or calling the business line for inquiry. However, he or she is not hasn't made a buying decision yet.

Lead generation is the process of gaining the interest of potential customers to increase future sales. It is a critical part of the sales process of many companies.

Understanding lead generation and how to use it effectively can be essential in moving leads through the sales funnel to become paying customers. This helpful guide will demonstrate the fundamentals of lead generation, why lead generation is essential, what is a qualified lead, strategies for lead generation, and how to get the most out of lead generation.

A good lead generation strategy will help to capture high-quality leads and retain them. It positions to acquire and nurture more prospects into paying customers and recurring revenue, which is key to maximizing marketing ROI as a SaaS company. The buying patterns and behavior of consumers have changed over the last few years. Gone are the days when a flashy advert is all need to get the work done. These days, consumers spend a lot of time researching business and competitors before making a purchase. Consumers are spoiled for choice, especially SaaS consumers. What this means is that need to position brand to take as many leads as possible by using the right strategy.

The market is large and so are the products available. Marketing by SaaS B2B companies has never been this fierce, spending over 30-50% of their revenue on sales and marketing. The marketing strategy must be outstanding to beat such competition and marketing budget.

Gone are the days of purchasing cold call lists. Modern lead generation has enabled companies to collect information about potential buyers and tailor marketing strategies and sales pitches to match prospect needs. Lead generation offers the following benefits:

1. Targets the correct customers: Sales lead generation is used to find prospects who have already expressed interest in the company's products and services and access audience potential. This allows the company to focus all further marketing and sales efforts on prospects that exhibit a higher probability of sales conversion.

2. Increases brand awareness: Sales lead generation can help increase brand awareness. Leads express interest in brand, and by engaging this interest of theirs, help them learn more about brand, its values, products and services, and its features and benefits.

3. Allows data collection: Sales lead generation offers an excellent opportunity to collect data about prospects. It can collect data about how they became aware of company and products and services, what marketing methods are generating more leads than others, what forms of communication engage the lead the best, what leads' needs and wants are, etc. Collecting this treasure trove of data will help tailor marketing and communication strategies and products and/or services to meet customers' needs well.

4. Increases brand loyalty: By generating and nurturing leads, companies can build large communities of like-minded individuals interested in the company's products and services. The building of this community fosters brand loyalty for years to come.

This is largely done via digital channels that use effective inbound, outbound and sales marketing alignment techniques.

STATEMENT OF THE PROBLEM

Most companies be that B2B or B2C will have some form of marketing plan, and included within that will be how they are going to generate leads. Now, most companies regardless of industry or sector will have similar issues in why they cannot generate enough leads to be sustainable. We have put together some of the most common issues within Lead Generation and some ways in which can overcome them. Whether it be time, money, employees, or knowledge, limited resources are one of the biggest obstacles in creating an effective lead generation marketing strategy. If lack the budget to hire a full-time, tech-savvy staff devoted to lead generation, then lead generation marketing strategy doesn't have the chance it needs to succeed. Because to do this kind of marketing right, need to have a personal touch. Need messaging to look and feel like it was made specifically for each prospect.

OBJECTIVES OF THE STUDY

- To study the lead generation process of Evolet Technologies at Coimbatore.
- To analyze the difficulties faced by employees during lead generation process
- To evaluate the factors affecting the process of lead generation
- The objectives of lead-generating campaigns can vary depending on the business's goals.
- The aim is to attract new leads, build brand awareness, improve engagement, gather customer insights, and generate sales

SCOPE OF THE STUDY

Lead generation with digital marketing is more of a function within an organization. So essentially cannot be compared to Interview desk. Digital Marketing as an industry could be more focused on Business to Companies and in such a scenario has equal scope. Digital Marketing agencies in a Business to Business scenario, perhaps the scope could be limited especially with big players.

LIMITATION OF THE STUDY

- The period of the study was very short period.
- Sampling size of respondents is 120.
- Timing of updates is critical so it's easy to have out-of-date data of lead generation of Digital marketing
- The majority of Digital markets lack inquiry response programs and customer service.

II. REVIEW OF LITERATURE

Johnston, M. W., & Marshall, G. W. (2017) Lead generation marketing is a way of generating something that can be referred to as Marketing Qualified Leads (MQLs). Marketing qualified leads is a lead that is legitimate, sincere, and challengeable. Legitimate and sincere leads are such that clients truly intend to buy. These clients have the money and purchase competences and also carefully check the product or service before the possible purchase. A sales engine is any mechanism used to engage the sale of goods and services. Until recently, this mechanism was used almost exclusively by sales staff. In the 21st century, the concept of lead generation marketing has changed the perspective not only on the way that companies treat marketing but also in certain cases on the way they treat sales.

Mayring, P. (2017) Lead generation involves identifying prospective customers and qualifying their likelihood to buy in advance of making a sales call. In short, it's about motivating prospects to raise their hands. Lead generation is the single most important objective of any business-to-business (B-to-B) marketing department. Other objectives, such as brand building, brand stewardship, public relations, and corporate communications are also on the list, to be sure. But, providing a sales force with a steady stream of qualified leads is job one.

Patterson, L. (2018) In general, global marketing is subject to two issues/strategies: brand marketing and lead generation marketing. These two aspects are referred to as the Orwellian "big brother of marketing" and mutually influence each other on a yin-yang relationship basis. There are, of course, other equally important forms of marketing, such as product marketing. Brand marketing is what gives people an awareness of the relevant product or service offered by a company. What is important in this is the creation of an appropriate impression about the brand in the recipient's awareness and repeating this impression as long as is necessary for the recipient to have a clear or implicit awareness of that brand.

Kannan, P. K., & Li, H. A. (2018) For decades, brand marketing was considered to be the "sexy" part of marketing. The hit television series 'Mad Men' revolved around the life of the staff of a reputable New York advertising agency in the 1960s. At the time, marketers perfectly designed both the artistic concept as well as the advertising content, and the advertisement itself was built on building the brand in the minds of consumers so as to invoke an unconditional desire to purchase a given product in this way. Lead generation marketing was, for a long time, considered the sensitive point of marketing.

McGlaughlin, F., Doyle, J., & Balegno, S. (2018) Paradigm shift we live in interesting times for lead generation strategy. This strategy is and will always be a sales support function. The primary objective in traditional marketing in corporations is providing the company sales department with warm leads (where a client's interest is focused on specific products or services but the execution of transactions may be spread over a longer period) enabling sellers to close a large amount of offers and generate more revenue. The functioning of the sales department was an essential requirement in every business and lead generation marketing provided sales support. However, the significance of lead generation is constantly growing, many companies are adopting the principles of e-commerce and mobile technologies as sales aids. With the development of the online catalogue and self-service sales, some companies in the e-commerce structure do not even need a sales department.

Banerjee, S., & Bhardwaj, P. (2019) Lead generation process Lead generation marketing is getting people to "raise their hands" and say they are interested in buying, or learning about an available product or service. Leads are people who have identified themselves as candidates who can potentially be turned into sales. Depending on where they are in the buying cycle, leads may have the following nature: "Thinking about buying" or "shopping around" or "considering alternatives" or "ready to buy". However, notwithstanding what they mean, each of them indicates the degree of interest in a given product or service and is identified as a tangible option satisfying specific client needs.

Baier, R. Decker, & L. Schmidt-Thieme (Eds.) (2019) Since companies are trying to meet consumer needs by providing more purchasing information and control, they increasingly often employ a tool comprised of lead generation marketing. The change in meaning that takes place in relation to sales within marketing itself decisively reflects this. In order to gain a better understanding of this change, consideration should be given to where the significance of lead generation strategy falls in global marketing and how the concept of brand awareness relates to this. Brand awareness and lead generation Lead generation is a different animal from general advertising or marketing communications.

Hildebrand, C., & Bergner, A. (2020) Along with the development of ecommerce, some companies are capable of implementing activities linked to sales in a comprehensive approach. This tendency places so much greater emphasis

on discipline in marketing that in certain organizations; lead generation marketing can effectively generally serve both company sales and marketing. This tendency means a fundamental paradigm shift. They want to conduct their own product testing and get to know their characteristics before making the purchase. The Internet opens up new opportunities for clients to quickly and easily find product information and makes shopping ever more convenient.

Arora, A., Khan, H., Kohli, S., & Tufft, C. (2020) The biggest difference is that lead generation relies on direct marketing, also known as direct-response marketing communications. Direct marketing comprises a set of marketing tools, approaches, and activities that are targeted, measurable, and driven by return-on-investment (ROI) considerations. But the key difference is that direct marketing's goal is to motivate an action. The action can be anything from a click, to a phone call, to a store visit-whatever the goal of the marketer is. Based on customer information captured and maintained in a database and using various analytical and communications techniques, direct marketing provides the underpinnings of some of today's most effective marketing approaches. These approaches include e-commerce, data mining, customer relationship management (CRM), and integrated marketing communications. But the major contribution that direct marketing makes to the business marketing equation is generating leads for a sales force, whether a field sales team, inside sales, or an outside sales resource like a distribution channel partner representative.

Oldroyd, J., Mcelheran, K., & Elkington, D. (2021) An excellent example of the use of lead generation strategies alone is the Fluke Corporation with its registered office in Everett in Washington, United States. Dahaner Fluke-owned, it is a high-income company specialising in the testing of electronic devices like calibrators and function generators. The company harnesses lead generation by directing its offer exclusively to electrical experts and other interested companies. Since their target market is quite specific, there is no need to allocate significant resources to the advertising of its brand. Fluke is recognisable among 95% of electrical experts but not many people outside this group have ever heard of the company.

Strong, E. K. (2021) The Psychology of Selling and Advertising. New York: McGraw- Hill. The subsidiary's marketing activities exclusively or almost exclusively rely on brand awareness marketing. Consortia like Coca-Cola or Delta Airlines need brand marketing since their target group covers all clients. 114 Lead generation strategy as a multichannel mechanism of growth of a modern enterprise www.minib.pl 25% of companies only use lead generation concepts 15% of companies only use brand awareness concepts 60% of companies use both concepts Millions of dollars are spent on their advertising campaigns to make sure that the brand is on the highest level of brand awareness and this is the incentive to purchase the products or services offered by these concerns. Many companies in the electronics industry are not focused on the direct sale of their products. They only ensure that the brand has sufficient value and position as the leader in the sector and that stores are eager to sell their brand. Electronics companies have no reason to create databases of potential clients interested in their products since retail sales offering and specialising in the sale of electronics products will do this for them via their own actions undertaken within brand awareness marketing.

Smith, T. M., Gopalakrishna, S., & Chatterjee, R. (2022) A three-stage model of integrated marketing communications at the marketing-sales interface. Marketers harnessing lead generation strategy ask the question of how a market with a well-established awareness of a given brand or product can be stimulated to an extent where the shift can be made from considering a purchase to its actual execution? One thing is to check whether or not the client is aware that the relevant solution is the most advanced and innovative, another is to convince them to purchase this solution. This is what lead generation strategy is all about. It is difficult to measure the degree to which companies harness lead generation marketing in percentages. However, several interesting statistics like those developed by the Lead generation strategy as a multichannel mechanism of growth of a modern enterprise globally, 83% of companies use some form of internet lead generation tactics like, for instance, e-mail marketing, or run sponsored links, website positioning and optimisation campaigns

Verhoef, P. C., Neslin, S. A., & Vroomen, B. (2022) If several other off-line campaigns that only use traditional lead generation tactics like trade fairs, dispatch of advertising materials by post or telephone conversations are included in this, it can be roughly estimated that around companies around the world use at least one tool that is part of the lead generation strategy. The companies that most strongly implement the lead generation concept are those that run online stores or are involved in direct selling. Each company that runs a direct sales process and/or forced direct sales or forced captive sales or any other area of forced sales will generate substantial benefits as a result of the implementation of marketing tactics within the framework of the lead generation strategy.

Ludovica M. Oliveri ed all (2023) Nowadays, Digital Transformation represents one of the most important and promising challenges for the modernization of Small, Medium and Large Enterprises. The adoption of the correct technologies (and solutions) offered by the Digital Transformation process can literally represent the success key to interpret the modern and dynamic global market context and adapt to its rapid changes. Aware of this critical path, the present study aims to analyze the approach to Digital Transformation of different type of enterprises and, as preliminary research, it proposes a methodology which has been tested for three Italian corporates. The results highlight the relevance of sensing and learning capabilities as triggers of digital transformation, moreover a fifth pillar should be added: training. It is our intention that this article will spark and encourage continued debate and discussion around these topics.

Chiara Ancillai ed all (2023) Digital technologies are profoundly affecting companies' activities and processes, thus leading to changes in firms' value creation, value delivery, and value capture mechanisms. This scenario has drawn the attention of academics and practitioners leading to a growing body of literature on the relationship between digital technology and business model innovation. Yet, the extant academic research in this area appears highly fragmented. Hence, this study conducts a systematic literature review to gather and synthesize the extant knowledge on this topic. The review identifies four main thematic areas, provides an interpretative framework, and suggests valuable future research directions within each thematic area. The article contributes to the theoretical and managerial discussion on digital- driven business model innovation.

III. RESEARCH METHODOLOGY

Research methodology is a way to systematically solve the research problem. It may be understood as a science of studying how research is done scientifically. In it we study the various steps that are generally adopted by a researcher in studying his research problem along with the logic behind them. It is necessary for the researcher to know not only the research methods techniques but also the methodology.

RESEARCH DESIGN
"A Research Design is the arrangement of conditions for collection and analysis of data in a manner that aims to combine relevance to the research purpose with the economy in procedure". The research design adopted for the studies is descriptive design. The researcher has to describe the present situation in order to know the behaviour of the consumers. Hence descriptive research study is used. Descriptive research can only report what has happened and what is happening.

DATA COLLECTION METHOD
A descriptive research was undertaken to the study of the problem. The study is descriptive in nature. Descriptive research is those which are concerned with describing the characteristics of a particular individual of a group. The descriptive research describes the demographic the characteristic of the respondents and is typical concern with determining frequency with something occurs how the variables vary together.

SAMPLE SIZE
The study based only on the opinion and expectation of consumer. Total number of sample taken for the study is 120 respondents.

SOURCE OF DATA
- Primary data
- Secondary data

Primary data
The study basically uses primary data only through which uses interview schedule of questionnaire. Primary data mainly been collected through personal interviews, surveys etc. Primary data means data which is fresh collected data.

Secondary data
Secondary data refers to data that is collected by someone other than the primary user. Common sources of secondary data for social science include censuses, information collected by government departments, organizational records and data that was originally collected for other research purposes.

TOOLS FOR ANALYSIS
- Percentage analysis
- Correlation
- Chi-square analysis
- Anova

PERCENTAGE ANALYSIS

This method is used to compare two or more series of data, to describe the relationship or the distribution of two or more series of data. Percentage analysis test is done to find out the percentage of the response of the response of the respondent. In this tool various percentage are identified in the analysis and they are presented by the way of Bar Diagrams in order to have better understanding of the analysis.

Number of respondents

Percentage of respondents =   --------------------------------- X 100

    Total respondents

CHI – SQUARE TEST

Chi-square was done to find out one way analysis between socio demographic variable and various dimensions of the programme.

$x^2 = (O – E)^2 / E$

Where, O – Observed value, E – Expected value. In general the expected frequency for any call can be calculated from the following equation.

$E = RT \times CT / N$

Where, E = Expected frequency, RT = Row Total, CT = Colum total, N = Total No. of observations

The calculated value of chi-square is compared with the table value of x2 given degrees   of freedom of a certain specified level of significance. It at the stated level of the calculated value of x2 the difference between theory and observation is considered to be significant. Otherwise it is in significant.

CORRELATION

There are several different correlation techniques. The survey systems optional statistics module includes the most common type, called the person or product moment correlation. The module also includes a variation on this type called partial correlation. The latter is useful when want to look at the relationship between two variables while removing the effect of none or two other variables

$$r = \frac{I\,XY}{J(I\,X2)\,(IY2)}$$

ANOVA

Examination of change, or ANOVA, is a solid measurable method that is utilized to show contrast between at least two methods or parts through importance tests. It likewise shows us an approach to make numerous examinations of a few populace implies. The Anova test is performed by looking at two sorts of variety, the variety between the example implies, just as the variety inside every one of the examples. Beneath referenced recipe addresses one way Anova test measurements:

$$F = \frac{MST}{MSE}$$

F = Anova Coefficient, MST = Mean sum of squares due to treatment , MSE = Mean sum of squares due to error

IV. FINDINGS

1. Majority 61.7% of the respondents are male
2. Mostly 35.0% of the respondents age group between 36 – 40 years
3. Majority 83.3% of the respondents are married
4. Mostly 32.5% of the respondents are qualified in diploma
5. Mostly 33.3% of the respondents are earning between Rs.10001-15000
6. Mostly 45.8% of the respondents are approaches for content marketing

7. Mostly 39.2% of the respondents are improve lead generation for blogging
8. Mostly 39.2% of the respondent are qualifying and prospecting about consideration
9. Mostly 40.8% of the respondent is focusing on cultivate solid marketing practices and strategy
10. Mostly 38.3% of the respondent are suggest to discovery about achieve specific lead generation
11. Mostly 43.3% of the respondent are comprise lead generation for analysis of competitors
12. Mostly 28.3% of the respondent are improve seo content marketing
13. Mostly 26.7% of the respondents are digital marketing metrics track is search rankings
14. Mostly 29.2% of respondents are ahrefs tools used for comfortable in digital marketing
15. Mostly 36.7% of the respondents are company performance of digital marketing activities is google ads
16. Mostly 42.5% of respondents are lead qualification is important aspect of lead generation
17. Mostly 35.8% of the respondents are Branding is priorities of successful market strategy
18. Mostly 37.5% of the respondents are agree that take new approach to direct mail
19. Mostly 33.3% of the respondents are strongly agree that social media
20. Mostly 33.3% of the respondents are agree that the cost of paid advertising is skyrocketing
21. Mostly 38.3% of the respondents are agree that look towards the future
22. Mostly 46.7% of the respondents are strongly agree that google adwords

V. SUGGESTIONS

This chapter explains the limitations for the future research. Even though this was conducted as a multiple case study, which often is a good way to avoid drawing conclusions from narrow perspective, the study is still considered to be done in a limited scope and as it was produced with semi-structured questions, some answers may have been left out by accident.

Furthermore, identifying technology firms in a wider scope, meaning not including only SaaS firms in the research could be interesting. Studies about similar topics could also be done, as from the author's perspective academic studies within this context of the topic did not directly exist before this research. Then, it could be also interesting to include a bigger sample and look at the topic a bit more from an operative perspective to see whether the findings would support this study's results or not.

VI. CONCLUSION

Future studies within the subject are therefore recommended to test the conclusions by replication in other cases and contexts in order to increase the generalizability of the findings from this study. This could be done by for example test the findings in a larger geographical area by conducting an evaluation of the marketing process at startup companies from different parts of the world. Furthermore, only one representative from the four companies was interviewed, the person responsible for the marketing or with full understanding of the whole marketing process.

Thus, only one person's perspective and experience of how the marketing process is conducted at the company was captured in this study. Therefore, in order to decrease the bias and get multiple perspective on the same process it is suggested that further research should conduct interviews with people at different organizational levels and departments. Lastly, due to the identified prioritizing dynamic that startups are encountered by, a need was identified in this study to further understand how to prioritize among the many existing marketing activities if the resources are limited at a company. Therefore a suggestion is given to future researchers to investigate the prioritization dynamic, where startups need to prioritize between being fast and being confident. This is expected to increase the relevance and applicability of the frameworks found in the existing research.

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