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**Article**

## Online Lead Generation: An Emerging Industry

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# Marketing Review St. Gallen



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## Conversational Commerce

# Online Lead Generation: An Emerging Industry

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In the emerging business of online lead generation, many conversational touchpoints have moved to the online space. These companies capture leads, sell them to partners, and often generate millions of revenue in the process. We abstract this novel digital business model in a framework, derive best practices and provide managerial recommendations.

**Simon Stolz, Kilian C. Wisskirchen, Prof. Dr. Christian Schlereth, Alexander Hoffmann**

**A**s digital devices become increasingly popular, the amount of digital touchpoints within the customer journey is gradually growing. The more expensive, complex, and individualized a product or service is, the more likely it is that consumers will actively investigate these products online and seek guidance in the purchase process (Nielsen, 2016). Whereas previously the purchase of a new kitchen started with a conversation with a sales agent in a brick-and-mortar kitchen store, touchpoints and interactions in the digital space are now replacing these conversations. Novel conversational commerce interfaces, like chatbots, increase this trend even further. However, reaching and engaging a customer online across all potential channels is a particular challenge for product and service providers, who typically lack the competencies to be present in every channel.

Online lead generation companies (OLGC) fill this gap. As intermediaries, they connect the customers with service or product providers. OLGCs generate their revenue by offering an assortment of products and services, serving as digital product shelves and supporting consumers in the purchase process (e.g., by providing price comparisons). OLGCs typically get reimbursed by manufacturers, retailers, or service providers for forwarding the leads. This way, a completely new digital industry has emerged. Examples of major industry players include price comparison services like the British GoCompare, American HomeAdvisor, or German Verivox and Check24. But more specialized offerings like Audibene (i.e., hear.com) for hearing aids or Enpal for solar modules are also estimated to make millions in revenue.

All these newly emerging OLGCs start their businesses from scratch.

Hence, our objective is to offer these players a reference and guideline for organizing their operations and identifying common best practices. Moreover, established brands are also increasingly pushing their direct online distribution (Arora et al., 2020), so that we want to present them with recommendations for optimizing their offerings. To this end, we conducted a qualitative interview study to derive a funnel framework of the lead generation process and identify best practices and recommendations along the funnel.

## Theoretical Background

### Online Lead Generation Companies

The term lead generation encompasses the “generation of information about prospective customers through targeting, prospecting, information dissemination, and persuasion” (Bannerjee & Bhardwaj, 2019). OLGCs specialize in the task of lead generation. One can think of the core business of OLGCs, metaphorically, as the activity of fishing: OLGCs capture online leads (the fish) through varying value propositions (the hinge and the bait). A common value proposition of OLGCs is a *personalized* overview of quotes (e.g., for a credit loan), which would take a long time to aggregate manually. Further, the example of credit loans highlights how OLGCs provide *transparency* (e.g., via comparing offers). Also, some OLGCs act as *reliable partners* in complex acquisitions (e.g., by orchestrating installations of kitchens) and offer *discretion* (e.g., in case of plastic surgery). In summary, the value propositions for consumers can differ substantially, depending on the vertical (i.e., the particular offering). This way, OLGCs provide an appealing cus-

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tomer source and thus revenue for product and service providers.

While research underpins the importance of lead management technology (Ohiomah et al., 2019), many established companies struggle to get a foothold in the e-commerce space. They report feeling unprepared for the task (Arora et al., 2020). At the same time, consumers increasingly use the online space for research (Verhoef et al., 2007). These trends make OLGs indispensable partners for established companies. For routing the leads to third parties, OLGs are commonly paid per lead or conversion and act as an intermediary platform. While scientific literature covers related topics (see Kannan & Li, 2017 for a review), the particular business model of OLGs has previously received little attention.

### Related Frameworks

By acting as intermediaries, OLGs inherently capture a major part of the sales process, commonly described by funnel frameworks that reflect a sequence of stages. With each stage, fewer customers convert to the next stage, generating a 'funnel'. The most popular model for segmenting the sequence of stages that a consumer traverses psychologically is the attention-interest-desire-action (AIDA) framework (Strong, 1925). Besides, the sales literature offers models to classify individual stages in the process. For example, Johnston and Marshall (2016) describe the sales process stages as prospecting customers, opening a relationship, qualifying prospects, presenting a sales message, and closing the sale. From a firm's perspective, Smith et al. (2006) model the lead generation activity along the sequence of milestones: phone call, sales visit appointment, and sales. Our paper devia-

tes from this classical offline perspective and proposes a model for online lead generation.

### Best Practices and Trends in Online Lead Generation

To capture user information, online forms provide an automated interface (Banerjee & Bhardwaj, 2019). In comparison to in-person sales conversations, they are less costly for companies to implement. An emerging trend is to use chatbots that dynamically respond to users within the scope of a pre-defined topic range. Compared to static input forms, chatbots evoke trust, which results in higher recommendation acceptance (Hildebrand & Bergner, 2020).

Another aspect is the timing of follow-up calls. Smith et al. (2006) find in offline settings that delays in responding to customer requests lead to fewer sales. Similarly, studies of online

businesses indicate that the conversion probability is 60 times higher if companies respond within an hour (Oldroyd et al., 2011). Hence, immediate follow-ups appear optimal to convert leads to sales. Practitioner reports suggest seven call attempts and short time gaps of one to two days between call attempts (XANT, 2019).

### Research Context and Methods

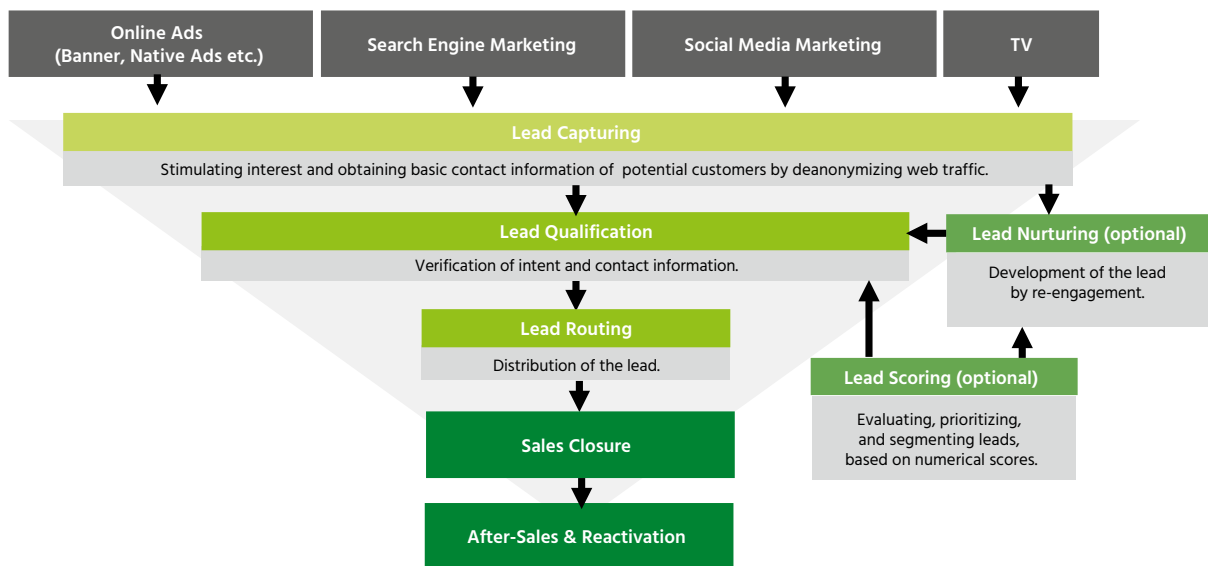
Expert interviews are especially appropriate for explorative research in novel fields that have not been researched extensively yet (Marschan-Piekkari & Welch, 2004). Thus, we conducted 19 semi-structured expert interviews with founders and managers from different OLGs and diverse verticals founded between 1991 and 2018. We captured a wide array of characteristics and OLG business models by conducting interviews in a wide range of industries, like real estate services, mobility services, financial services, and several more. Among the 19 interviewees were five founders. The rest of the interviewees works in high-level marketing and management positions. To protect the anonymity of our interviewees, we refrain from citing individual-level statistics.

Most of the analyzed firms have more than 200 employees (13 companies), generate more than EUR 35mio in revenue per year (10 companies) and were founded before 2017 (15 companies). Thus, most of these companies have a proven business model with a functioning lead management system. Even though the study does not cover the whole online lead management market, the selection of interview partners is exhaustive and covers the most important verticals.

The interviews (with an average duration of 32 minutes) were conducted

### Management Summary

As more and more consumers search for products and services online, online lead generation companies function as intermediaries and connect consumers with partner companies. Building on 19 practitioner interviews, we derive a framework and best practices. Also, established businesses can take inspiration from our findings and integrate conversational elements like multi-step forms into their website and initiate conversations by providing information as 'lead magnets'.

**Fig. 1: Online Lead Generation Funnel**

Source: Own illustration.

in German and recorded via the video conferencing software Zoom. The recordings were transcribed verbatim and coded with the qualitative research software MAXQDA to categorize the interviewees' statements (Mayring, 2010). Based on the number of mentions per code, we could identify best practices, quantify their importance and refine our online lead generation funnel structure. The interview guide consisted of four high-level questions touching the four dimensions lead generation, monetization, marketing, and industry specialties (i.e., How do you design the lead management process? How do you monetize your leads? What marketing channels do you use? What are the specifics of your industry that are important for OLGs?). Most of the questions of our semi-structured interviews were open-ended, allowing us to dynamically elicit additional valuable background information.

### Online Lead Generation Funnel

Building on prior literature and the insights of our interviews, we offer a high-level overview of the key stages in the OLG process. This practical online lead generation framework (shown in figure 1) serves to structure the subsequent best practices.

The starting point of the framework consists of marketing and advertising activities, which feed the lead generation funnel. Whereas in offline settings the marketing activities often directly result in a sales contact (Smith et al., 2006), in the online setting the users find their way to the OLG website. Through advertisements and organic links, users 'land' on the OLG's website. Hence, in contrast to traditional sales processes (Johnston & Marshall, 2016, pp. 44–50) that involve prospecting users (e.g., by knocking on customers' doors), in on-

line lead generation the users themselves make the first move via the OLG's website.

The stage of *lead capturing* has the two-fold objective of stimulating interest and obtaining visitors' basic contact information. The OLG website commonly provides both functions. It offers information on the product or service and creates trust by showing customer references, certification badges, and media coverage. Importantly, a user interface (e.g., a form) is prominently displayed on the website, enabling users to configure their specific settings and provide their contact data.

*Lead qualification* refers to determining whether a lead meets the purchase requirements (i.e., is a 'qualified lead'). In the online domain, this often involves verifying and assessing the collected information. Often, such verifications happen through automated



technical checks. Next to automated interfaces, in-person conversations verify the customer's intent via, e.g., phone calls, chats, and messengers.

Subsequently, leads may optionally enter the *lead nurturing* stage. This stage ignites and expands the interest of a potential lead, particularly in the case of high-value products or services. Lead nurturing targets users who already disclosed their contact information but remain in an ambiguous position in the middle of the funnel (Patterson, 2007). Through emails and especially in-person conversations, customers are re-engaged and developed towards a conversion.

*Lead scoring systems* often support the stages of *lead qualification* and *lead nurturing*. Lead scoring aims to quantify leads' potential and segment them based on behaviors and attributes (McGlaughlin et al., 2012). A lead scoring system also helps companies to prioritize leads and allocate their resources. Studies show that lead scoring can significantly increase revenue (Säuberlich et al., 2005).

If leads are qualified, they are assigned to sales agents to finalize the sale (*lead routing*). Among OLGCs, the strategies of lead routing vary—while some OLGC forward their leads exclusively to a single third-party provider, others forward the same lead to multiple ones. Some OLGCs capture the following closure of the sale themselves so that the lead routing only implicitly occurs on the OLGC website.

Lastly, reflecting the *sales closure* stage, an offer is drafted, and the sale is eventually closed. Moreover, *after-sales* activities aim to sell complementary services and products. More recently, some OLGCs realized the potential of *reactivating* successfully routed leads by following up after some time has elapsed.

## Findings

We derived various practical insights from our interviews based on the codings and structured keyword searches on our transcripts. We prioritized the most frequently mentioned topics along the conversational sales process presented in the online lead generation funnel (figure 1).

### Lead Capturing: Attracting Leads Through Information

An important aspect is which party initiates the sales conversations. Our interviewees highlight the need to incentivize users to disclose their personal information by offering desirable information. One common strategy is to provide related information pieces (e.g., rent index by postal code) on the main website as an incentive—i.e., a 'lead magnet'. Besides, six interviewees pointed to the practice of generating trust via additional websites. For

example, one interviewee reported that they "look at what kind of topics the users are interested in" and offer this content on 'satellite websites'. These satellite websites are typically branded differently and, at first glance, appear to provide an objective assessment (e.g., imitating a 'newspaper' article). However, small logos and the disclaimer section reveal the affiliation of the website to the OLGC. As our interviewees report, users browsing these websites often have a substantially higher conversion rate.

### Lead Capturing: The Power of Multi-Step Forms

The OLGC websites offer means to capture user preferences and personal details in substitution of the first steps of a sales conversation in a brick-and-mortar store. Most commonly, our interviewees emphasized multi-step forms as an essential lead capturing element. As one interviewee reported, similar to in-person sales conversations in a brick-and-mortar store, multi-step forms typically ask for simple preference questions related to their search (e.g., desired credit loan amount) first. Personal details, like phone numbers, are typically among the last questions.

Moreover, our interviewees noted the emerging technology of chatbots as a trend to automate conversations while still keeping a natural conversation flow. Three of them have tested chatbots. Some found inferior conversion performance compared to multi-step forms, one interviewee experienced decreases in cost. A key difference is that click-based interfaces provide a passive means of interaction (which have to be initiated by the user), whereas initiating a new conversation requires proactivity. In this regard, one

## Main Propositions

1. The online lead generation funnel consists of three stages: lead capturing, qualification, and routing.
2. Supportive, optional activities, such as lead nurturing and scoring, complement the stages.
3. Conversation timing must be evaluated and tuned to reflect cultural norms and relevant situations.
4. New technologies, like chatbots, are experimentally applied—yet multi-step forms still prevail.

interviewee experimented with chatbots that include click-based interfaces so that the technologies of multi-step forms and chatbots converge. In addition, one interviewee mentioned a mixed experience when using WhatsApp within the lead qualification process. On the one hand, the messaging service is less of a communication barrier than a phone call. On the other hand, integration into CRM systems and complying with the EU's General Data Protection Regulation (GDPR) is challenging.

### Lead Nurturing and Qualification: Prompt Responses Are Not Always The Best Option

While some interviewees report that they indeed try to follow the literature suggestions and initiate conversations with leads as promptly as possible, some found via experimental testing that a delayed response is favorable. One interviewee stated that an immediate response led potential leads to be “scared off in the sense that it generated the impression of ‘we are watching

you””. This observation may be specific to online businesses that enable almost immediate follow-ups, previously impossible in an offline setting. Another interviewee who works for an international company explained that a lead gets ‘cold’ much faster in the American than in the German market. Hence, country-specific characteristics may provide an alternative explanation for this finding. To illustrate this further, we contrast the average optimal call metrics reported in our study with those reported in a US best practice study in Table 1.

**Table 1: Comparison of Average Optimal Call Metrics Stated by the Participants and Best Practice Reports**

Metric	Lead Management Practices (Our study)	Best Practice Reports*
Response time	88 minutes	5 minutes
Number of attempts	4.8 attempts	7 attempts
Duration to last attempt	2 days	6–8 days
Time between attempts	1 day	1–2 days

\*Xant (2019). Source: Own illustration.

## Lessons Learned

1. Offer related information pieces and satellite websites to direct the attention to your business or service and encourage leads to make the first move.
2. In the first stage of capturing leads, utilize multi-step forms to reflect a sales conversation. The forms should ask about personal, sensitive details last.
3. When initiating in-person follow-up responses, assess the right timing through experimentation. A prompt response can often be favorable, yet in some situations, slower response is advisable.
4. Apply lead scoring based on the available data in an online setting to structure and prioritize leads. Data on operating systems can already provide valuable classifications.
5. Lead capturing is an excellent starting position to grow a business through additional lead generation stages. Ambitions to engage in after-sales activities should reflect the characteristics of the vertical—for durable products, after-sales is often not promising.

### Lead Scoring: Data-Rich Environments Enable Lead Scoring

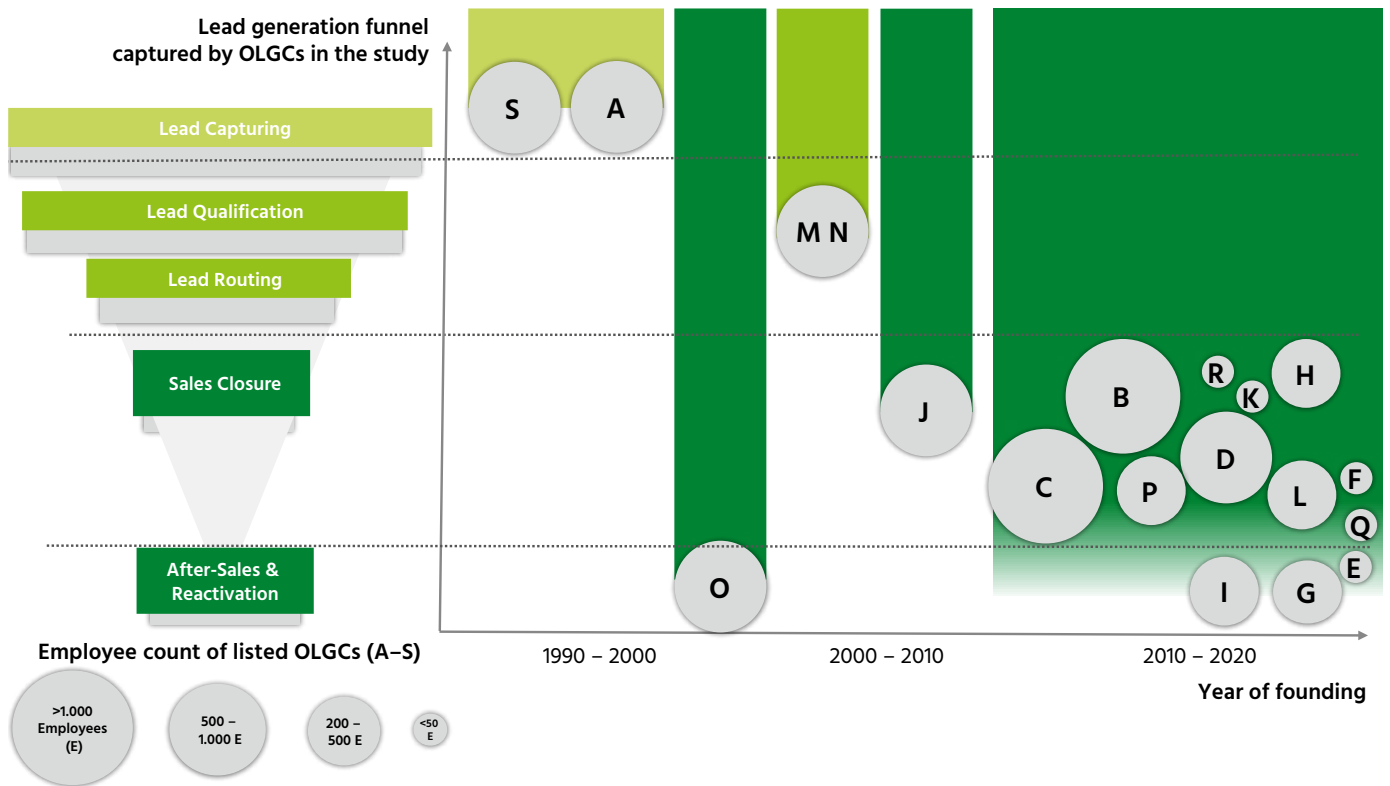
Not only does the customer enter their self-disclosed information, but additional information is available through technical browsing data. This enables data-driven lead scoring based on numerous attributes, previously impossible in the offline domain. As one of the interviewees explained: “*The variables for the lead scoring system are either provided intentionally by the user, e.g., postal code, or unintentionally, by their device. (...) An iPhone user is worth much more than an Android user.*” Overall, the interviews highlight that OLGs understand lead scoring as an important activity in their business model. Among our 19 interviewees, seven already had implemented a lead scoring system, and four reported wanting to implement it.

### Sales Closure and After-Sales: Trend Toward Business Model Expansion

Lastly, our interviews highlighted that the OLGs differ in their coverage of online lead generation funnel stages. Typically, OLGs cooperate with multiple partners that seek to offer their



**Fig. 2: Lead Combination Trend**



Source: Own illustration.

products or services. However, various OLGCs even handle the closure of the sale on their website. Some even capture after-sales activities. Often OLGCs start with a lean lead capturing approach and successively expand their activities from there. As one interviewee remarks, “we used to have a business model that was purely based on the capturing and forwarding of leads. (...) Today we fulfill those [authors’ note: related business] activities ourselves.” We visually explore the market segmentation along the online lead management funnel over the dimensions founding year, employee count, and captured funnel stages in figure 2. In our study, OLGCs founded

after 2010 offer the full online lead management funnel, whereas older OLGCs focus on the first stages. Only a few OLGCs capture after-sales stages. Especially for OLGCs that capture leads for durable and expensive products, there is only a single customer contact.

### Discussion and Suggestions for Further Research

OLGCs largely redefine the sales conversation process. Our study contributes to the marketing and sales literature by providing insights on the emerging business model with a first qualitative empirical study on this topic. We point

out differences in the online lead generation funnel compared to the classical sales process (Johnston & Marshall, 2016, pp. 44–50) and find that OLGCs have replaced large parts of the sales conversation with conversational commerce. Especially at the funnel’s beginning, OLGCs automate conversational touchpoints via their websites. In-person conversations start at a later stage in the sales process, if at all.

Beyond our contribution to research, we focused on identifying specific recommendations for practitioners (see ‘Lessons Learned’). We found that traditional conversational commerce techniques, especially online forms, are cur-

rently the most widely used tool to converse with leads. This is in line with prior descriptions of online lead generation (Banerjee & Bhardwaj, 2019). However, OLGs recognize chatbots as an evolving trend that fits their digital business model very well. Currently, OLGs are still testing and evaluating for which tasks best to utilize chatbots and how to reap the most benefits from them. Hence, while chatbots offer appealing advantages (Hildebrand & Bergner, 2020), they are still at an early adoption stage.

Further, our research challenges the common recommendation of immediate follow-ups (Smith et al., 2006), as interviewees report varying instances of delaying follow-ups to be optimal. In contrast to the companies in the sample of Oldroyd et al. (2011), the OLGs in our study have rigorous testing in their DNA. Therefore, we hypothesize that these differences may be due to cultural norms, as captured by the Hofstede cultural dimensions theory (e.g., Sorge & Hofstede, 1983). Moreover, the urgency of a product also appears as a key determinant of optimal response time, so that differences across verticals may exist.

We identify emerging trends within the OLG industry. One trend is the increased usage of user data to enable lead scoring, especially when prioritizing leads for further processing or to close the feedback loop with paid marketing channels (e.g., by relaying the value of leads to bidding algorithms). Further, we find a trend towards expanding OLGs over additional online lead generation funnel stages. Yet, as our interviewees reflected with regard to their strategic positioning, such an expansion may upset partners and increase the complexity of business operations.

Concluding, we encourage businesses seeking to extend their direct online sales to take note of the recom-

mendations listed above. We expect that they can also benefit from practices like providing related information as “lead magnets” and integrating multi-step forms into their online presence. Our study shows that—despite the various conversation automation possibilities of chatbots, messenger ser-

vices, and in-person conversations—the simple multi-step form and phone call combination appears the most popular. Hence, future research should investigate the adoption of these alternative conversational channels and how an environment of increasing data privacy is changing the game. 🚩

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