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For many years, B2B companies have executed their inbound sales funnel the same way. Much like the word “funnel” suggests, it’s based on the idea that you fill the top with people interested in your product (leads) and then filter out those who aren’t qualified to buy. The problem? The way we’ve been filtering people just isn’t working any more. Marketing qualified leads (MQLs) and sales qualified leads (SQLs) were created as a way for sales and marketing to determine if the leads they were dealing with were of a certain quality. This happened if the individual met various criteria, including but not limited to demographic characteristics as well as a behavioral profile that suggested the person might be a good fit for the product. But how qualified is someone just because they filled out a form or opened a few emails? MQLs and SQLs are remnants of the early days of SaaS when the needs of the customer took a backseat to the internal priorities and processes of the company. Enter the Product Qualified Lead A product qualified lead (PQL) is radically different from MQLs and SQLs. It uses in-product behavior to work out exactly when a lead is ready to purchase. Instead of getting prospects to fill out lead forms and take specific qualifying actions, PQLs keep salespeople 100% focused on getting prospects into the product. It’s a try-before-you-buy approach giving potential customers the chance to sell themselves on a product before getting in touch with sales. For example, free trial products, like Interoom, offer an introductory, time-limited product experience helping users find value in the product before making a serious commitment. Product Trial Advantages and Disadvantages No matter the industry, few things tempt prospective customers more than giving away something for free. But the fact so many SaaS products today have a free trial is a double-edged sword. On one hand, it’s easier for people to sign up and try your product with a free trial. On the other hand, however, a lack of commitment means switching costs between products are lower. People can leave as fast as they joined. So, to generate PQLs via a free product trial, it’s necessary to: Ensure they’re successful in that trial Communicate quickly and proactively to facilitate a high trial conversion rate. How to Make PQLs Work for You 1. Find your PQLs First, find the in-product action (or series of actions) correlated most often with someone showing real buying intent. For a product like Slack, it might be that a team on a free plan has sent 2,000 messages. Or it might be that a customer support team has replied to and closed 100 conversations. These actions will differ for every company, but there’s an easy way to find yours. Ask yourself, what does a successful customer look like? What are they doing in your product? Work backwards from that ideal customer, asking “How were they able to do that?” Follow these steps to identify the ultimate causes of success and you’ll find the actions that determine your PQLs. 2. Prioritize your PQLs In-product behavior is only one piece of the jigsaw and must balance with other factors to make sure your sales team spends time with the right PQLs. HubSpot’s VP of Product, Christopher O’Donnell has identified four distinct types of product qualified leads: Free users who’ve hit a given PQL criteria In-product hand raisers (i.e., users who have requested sales assistance) Users who’ve reached a limit in their free plans Self-service users who’ve purchased without any sales involvement Image source: OpenView Ventures To understand these different PQLs – and to understand which one is most valuable for your business – take what you know people are doing in your product and enrich it with other data, including: Demographic Information: Look at the demographics of your most valuable customers and find commonalities. For example, if you only sell to a certain geographic location, you might remove any PQL falling outside the proper city, state, zip code, or country. Company Information: Use third-party data sources, such as Clearbit, to get rich information about your PQLs business. If you’re a B2B organization, are you more interested in selling to organizations of a certain size, type, or industry? Are you more interested in B2B organizations or B2C organizations? By understanding who’s really interested in using your product right away and who’s just starting to kick the tires, it becomes easier to tailor the sales process to their exact needs. 3. Start converting your PQLs The secret to converting your PQLs is to send the right message to the right person at the right time based on their activity with your product (or lack thereof) instead of a cookie-cutter series of messages blasted to everyone who’s signed up for a free trial on day one, day five, or day 14. Here are three messages you can send right away to guide PQLs towards conversion: When They’ve Hit a Usage Limit When someone has reached the usage limits for your product, you should automatically trigger a message that outlines the increased value they’ll get from upgrading from a free trial. Most of us want what we can’t have, so they’ll be open to an upgrade provided they have a genuine need for more of your product in their lives. For example, “Hi Pete, it looks like you’re getting organized with DropBag. Unfortunately, you only have 2GB of space left in your plan. You can upgrade to our Pro Plan for just \$5 a month and you’ll get an extra 1TB of space to keep your files in sync – and the first month is free!” When They’re Heavily Using a Feature Another effective trigger for converting a PQL is when your customers have achieved a milestone with your product, such as: Spending over a certain number of hours in your app Accomplishing a certain number of tasks in your product Logging in a certain number of times Installing particular integrations or add-ons Use these events as opportunities to remind your customers about the value they’re getting from doing business with you and consider how to convert them now to take things even further. For example, “Laura here, from account management. I see you sent lots of messages between the hours of 9:00 PM and 11:00 PM your time, which seems tough on work/life balance. I thought you might be interested in our Pro Plan, which lets you schedule messages in advance. Would you be interested in a free trial?” When They’re Getting In-App Results Your best PQLs are the ones who’ve passed one or more “success milestones” – the point at which they’ve received tangible value from your product. If you sell software for ecommerce stores, a milestone might be “Customer makes first sale.” As your customers achieve various success milestones along their journey, their willingness to convert goes up, and it’s up to you to recognize and take advantage of that. For example, “Hi Nancy, it looks like you’ve gotten your store live with a few products. It looks great! If you haven’t already checked out your sales dashboard, this is a great place to start: [link to how-to resource]. Also, now that you’ve gotten your products live, you might be interested in our marketing automation tool to convert visitors into customers. Here’s more information on that: [insert link to landing page]. Is there anything else I can help with at this stage?” The Bottom Line? PQLs Work Gartner have reported 80% of your company’s future revenue will come from just 20% of your existing customers. This means if your sales and marketing teams are focused on driving leads at the top, they should be working on opportunities at the bottom instead. By flipping your funnel 180 degrees and starting with product adoption, your sales and marketing teams will spend time and energy with those leads that have raised their hands, are engaging with the product, and will end up becoming happier, more valuable customers. Originally published Nov 14, 2018 7:30:00 AM, updated October 30 2019 I haven’t seen the running of the bulls, but I have seen department stores during big storewide sales and the stores are almost as terrifying. But there are ways to shop the sale racks to score a great sale without the stress. Personal shopper Jacqueline Arthur, who has worked with Calista Flockhart and Marcia Cross, shared her tips with Allure: Dress wisely. “Be prepared to strip down in front of strangers. During major sales, there’s no chance of getting a dressing room. Wear a camisole and tights. Also, try slip-on shoes and ditch the heavy handbag. Get there first. Sales racks get picked over fast, so it’s best to be the first through the door. Sometimes I’ll even get coffee and line up an hour early. Stock up on basics. “Replace your tees and tanks when they’re discounted. I think it’s crazy to spend tons of money on little shirts like those. But don’t rule out big-ticket items. Sales are a great time to shop for blockbuster pieces like shearing coats. While you might not need them right then, you’ll be happy when you don’t have to shop for it at full price. Prevent bargain fever. “Always ask yourself, ‘Would I want to buy this at full price?’ Don’t be tempted by items that are too trendy. Also, if you need a second opinion, ask a friend instead of a salesclerk (who’s on commission).” RELATED LINKS: Insiders’ Guide: How to Shop a Sample Sale Insiders’ Guide: How to Choose a Gift Daily Beauty Reporter: How to Return and Regift Grisha Bruev/Shutterstock.com Bargain shopping is like trying to time the stock market: Consumers walk a tightrope between paying too much and missing out on a good thing. Thanks to Presidents’ Day and winter clearance sales, February is a bargain-hunters paradise. So if you’re nesting at home to ward off the last of winter, it’s a great month to stock up on everything from DVDs to winter coats to sheets and towels. But some items will still be full price or close to it like spring clothes, the latest smart phones and gym memberships. If you’re shopping for the best price in February, here are six items that probably won’t hit their lowest prices this month. With a bit of planning and creativity, you can slash your grocery bill and reduce your overall expenses. Here are 17 ways to save money on groceries. 1. Make a plan When you plan your meals for the week, you’re more likely to only buy the items that you’re going to eat. Go to the grocery store with a list of what you intend to cook for the week to avoid overspending. This might require a more planning on your part to lay out the meals and snacks for the week, but having a list and sticking to it can help you avoid impulse purchases. 2. Shop alone if you can Impulse buying can be one of the most costly habits at the grocery store. If you’re shopping with a partner or children, the temptation to buy something on a whim is likely to escalate very quickly. Consider wearing headphones and turning on some music while you grocery shop. This will help you keep to yourself and stay focused on the task at hand. 3. Shop the quietest days of the week Crows can have a negative impact on your grocery budget. When you’re in a crowded store, it’ll naturally take longer for you to complete your shopping trip. The longer you’re in the store, the greater the chance that you’ll purchase something that wasn’t part of the plan. It might take some trial and error to figure out slow times at the store, but once you’ve figured it out, stick with that time. 4. Swap expensive cuts of meat for cheaper options Depending on where you shop, ground turkey or even ground chicken might come at a lower price point than ground beef. Consider swapping your meat choice for one of the lower-cost options. 5. Buy generic products There’s no denying that brand-name products are more expensive than their generic counterparts. While saving an extra \$2 or \$3 may not seem like much, saving a few extra bucks on 20 items can add up. Also, it’s worth noting that many generic products are manufactured in the same facilities as your favorite name-brand products. In fact, some generic products are exactly the same as name-brands but with a smaller price tag. 6. Avoid buying hygiene products at the grocery store Many people buy household products at the grocery store without realizing how much they’re overpaying for those items. You can find hygiene products for cheaper at places like Walmart or Target. Plus, those stores often run sales on hygiene products. 7. Drive to a smaller town If you live in a large city or suburb, go to a smaller town to do your grocery shopping. While groceries tend to be more accessible in large cities, small towns often offer items for less. 8. Let the more frugal partner do the shopping Often, there is one partner who is more frugal than the other. When it comes to grocery shopping, this can be a huge perk. If you don’t have a partner at home who can help with this, perhaps a friend can help keep you on track or another family member. 9. Bring a calculator to the store Use either your phone or an actual calculator to add up your groceries as you go along. This can be especially helpful if you have a strict budget to stick to. You’ll also need to be aware of prices as you go along, in case you need to put something back, but the calculator will keep you on track. If you’re looking for some extra budgeting help, you can sign up for Bankrate’s myMoney tool to categorize your spending transactions and identify ways to cut back. 10. Shop the sales Make sure to check your local newspaper circulars or store apps to know what’s on sale and when. Focus on shopping what’s discounted as much as you can so you can save money there. Be careful not to buy things on sale simply because they’re on sale, though. Instead, make your grocery list first and then check the sales to see what lines up. 11. Join grocery store loyalty programs Plenty of grocery stores have loyalty programs you can sign up for that will earn you points and send you coupons. A lot of stores will also have discounts specifically for loyalty members as well. 12. Take advantage of curbside pickup If you’re too tempted to overspend in the store, shop ahead online or on an app and pick it up curbside, or even have your groceries delivered if possible. Delivery fees might be expensive, though, so curbside is probably a more cost-efficient option. 13. Shop some items in bulk and freeze Some items are cheaper when purchased in bulk, so when it makes sense, shop in bulk and freeze what you don’t need right now. This can go for bread, meat, cheese and more. This can be an especially useful tip if there is a sale to buy in bulk. Sometimes you’ll find a deal on bread for two loaves or two packs of cheese. Rather than try to use it all at once, freeze the spare for later. 14. Shop on a full stomach This is an age-old tip for grocery shopping. Going to a grocery store when you’re hungry will likely cause you to overspend. You’re much more likely to grab plenty of groceries you don’t need when all you can think about is your growling stomach. Instead, eat a meal or snack before you head to the store so you’re not focused on how hungry you are. 15. Shop produce in season Produce is more expensive when it’s out of season. Understand what produce is in season and when, so you can shop fruits and vegetables when they’re the most tasty and cheapest. 16. Shop bulk bins If you shop at a grocery store with bulk bins, use those for some items. These will allow you to purchase smaller amounts of items like grains and nuts. If you’re buying a small amount, you’re also less likely to waste any. 17. Compare products across stores If you have the luxury of having multiple grocery stores within shopping distance, compare products and prices across the board and shop where you find the best deals. It may not make sense to do too much running around to get all of your groceries, but perhaps one day of the week is reserved for one store, another day for another store, etc. This way you’re getting the best deals in an organized manner.

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