

# Conversion Benchmark Report for Industrial

Discover conversion trends, stats, averages and benchmark your performance against other businesses in the Industrial sector.



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# About this report

This report highlights conversion trends, stats, and averages to help benchmark your performance against competitors and other businesses in the Industrial sector.

We sampled the Ruler Analytics global database which consists of high-budget advertisers and marketers who seek higher value leads, with the period between the initial visit and the conversion<sup>†</sup> taking place over an extended course of time. As such, this report is aimed towards the behaviour of larger, lead-based businesses and more sophisticated marketers.

<sup>†</sup> we've only included conversions that were qualified as a meaningful action.

# Who are we?

Ruler Analytics is a visitor level multi-touch marketing attribution product for forms, phone calls and live chat, evidencing every step a visitor makes in their journey and matching revenue back to the source.

By automatically integrating with your CRM, analytics and other products, Ruler 'closes the loop' between leads and revenue. Ruler Analytics call tracking and multi-touch marketing attribution technology enables organisations to attribute revenue to their marketing activity and understand the steps customers make in the decision making process.

By closing the loop between sales revenue and marketing activity, Ruler's platform provides a single point of truth to identify which campaigns are driving revenue, allowing organisations to make meaningful decisions to optimise marketing spend. With 1,000+ integrations with the world's leading applications, Ruler Analytics can sync data back to Google Analytics, your CRM or paid media solutions to give insight where you need it most.







# Receive answers to the most complex questions

The best thing about this benchmark report is it will help you confront the most intricate questions commonly asked by company executives and clients, such as:

01

**How does marketing help bring in conversions?**

02

**What are my competitors doing to generate conversions?**

03

**How well are my competitors and other businesses in the industry performing?**

04

**What channels are most, or least, effective at driving conversions?**

05

**Which online channels are making the telephone ring?**

More importantly, benchmarking your activity allows you to understand how well you're actually performing compared to other businesses in your industry and evaluate where you're going right—or wrong.



# Turn your conversion funnel into a well-oiled machine

Many businesses in the industrial sector prefer to focus on traditional forms of marketing, such as radio promotions and newspaper ads. Although these methods are not easy to measure and often always costly to run. As a result, many marketers in the industrial sector have turned to digital marketing to reach more qualified leads and drive lower advertising costs.

**5.6%** Industrial has an average conversion rate of 5.6%, but top performers convert up to 25.1%



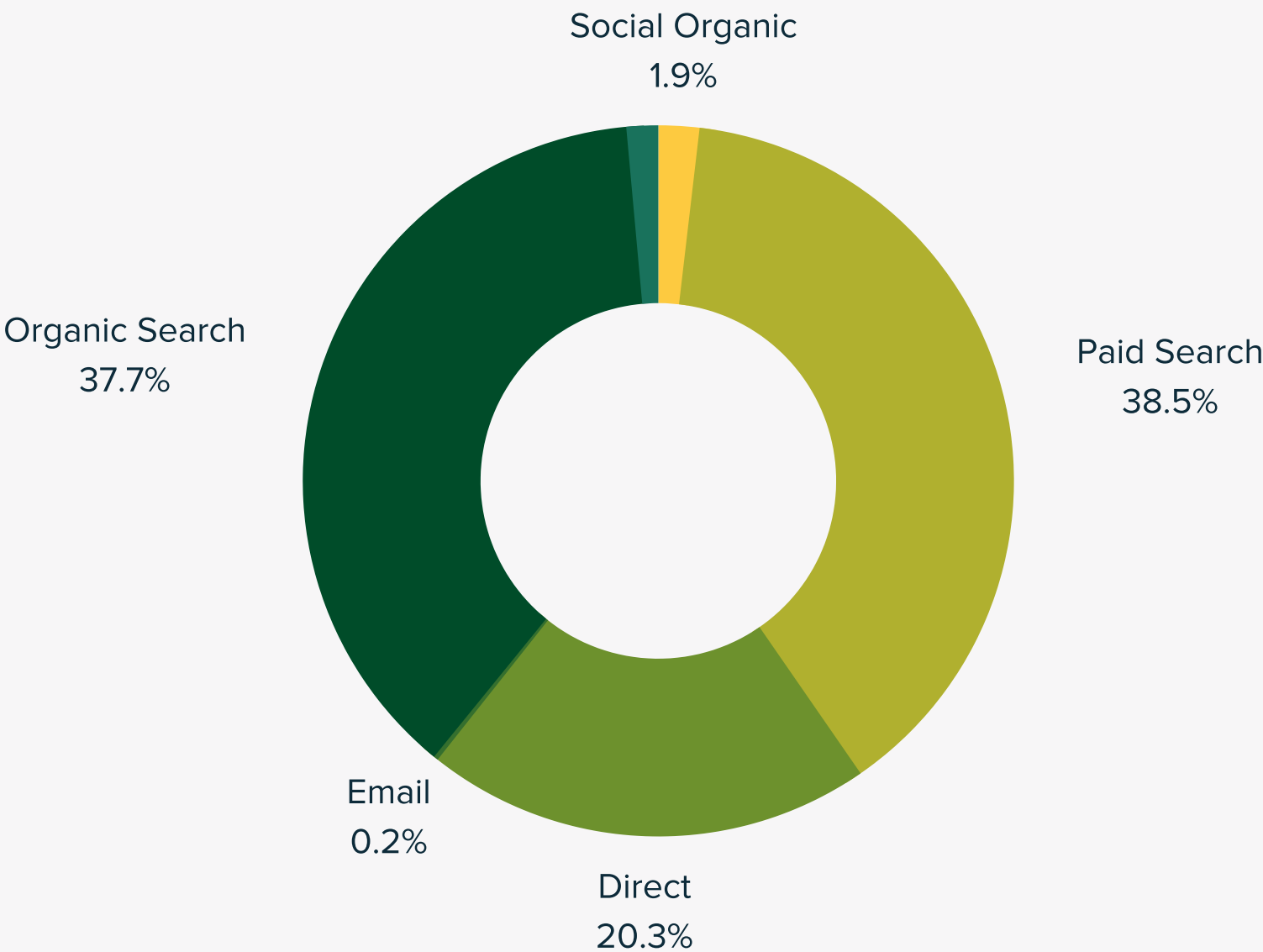
# Website visitors by channel

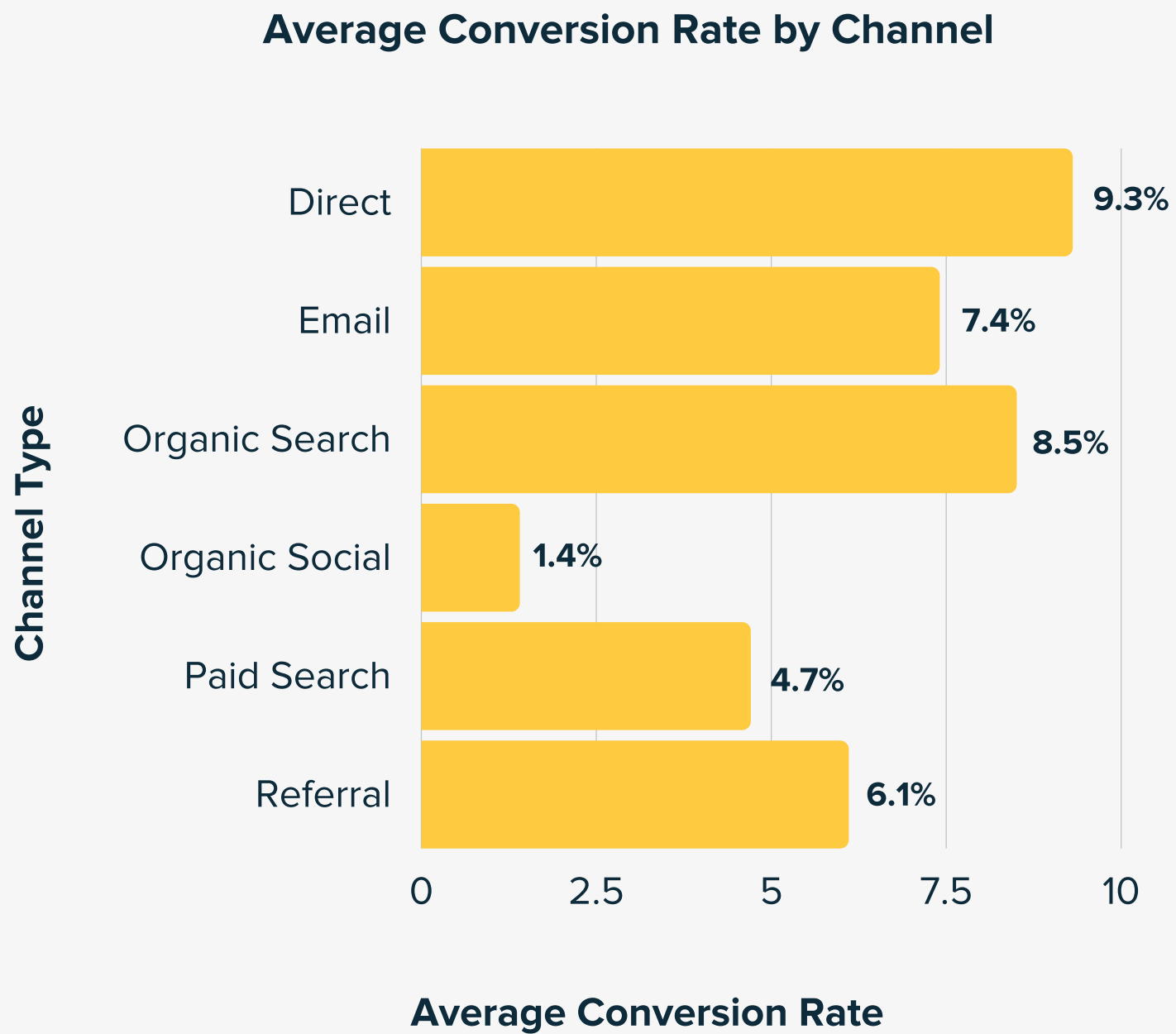
76% of web visitors came from search

SEO is a great way to increase your web presence and can positively impact the buying cycle. According to Think with Google, the last point of influence is online for 57% of customers in the industrial sector. Focusing on organic search can make a significant difference to your visibility and your marketing return on investment.

Paid search is another important channel for industrial businesses who want to strive for quicker results and is perfect for generating qualified traffic. Businesses in the industrial sector are often specialised or focused on a broader area of the market. As a result, CPC costs are much lower, allowing industrial businesses to run the campaigns with higher traffic and conversion rates.

Traffic by Channel Type





## Conversion rate by channel

**After direct, organic search and email have the most influence on conversions**

Typically, industrial buyers start with product research online and then follow up with a brand or direct search. So, would explain why direct has a much higher conversion rate compared with other marketing channels.

Also, traditional lead generation methods such as word of mouth and referrals remain powerful drivers of traffic and conversions in the industrial sector. Referrals drive a higher level of trust and credibility, making it easier for businesses in the industrial sector to win over prospective clients and customers more efficiently.

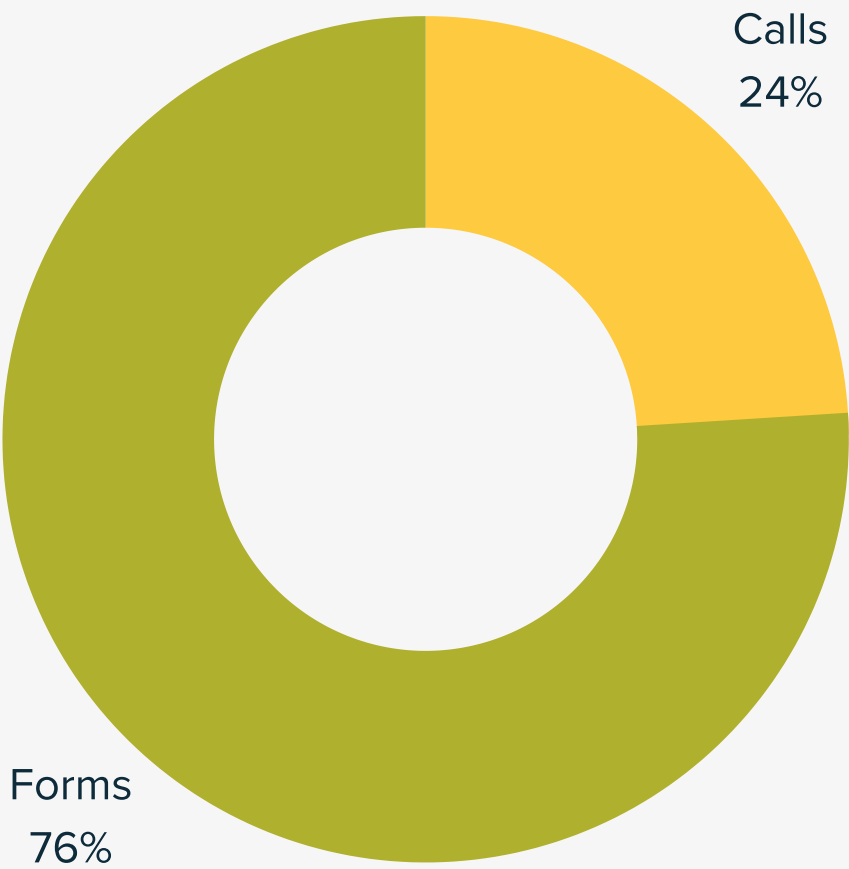


# Share of phone calls vs forms

**Without call tracking, you could be missing as many as 24% of conversions**

Data suggests that forms convert higher than phone calls in the industrial sector. However, just because lead forms convert at a greater rate doesn't mean they're driving the most valuable opportunities. After closer examination, we found that lead forms are frequently used by those who are much higher up in the conversion funnel. Callers, however, are generally more invested in products and often present a higher intent to purchase.

Share of Calls vs Forms

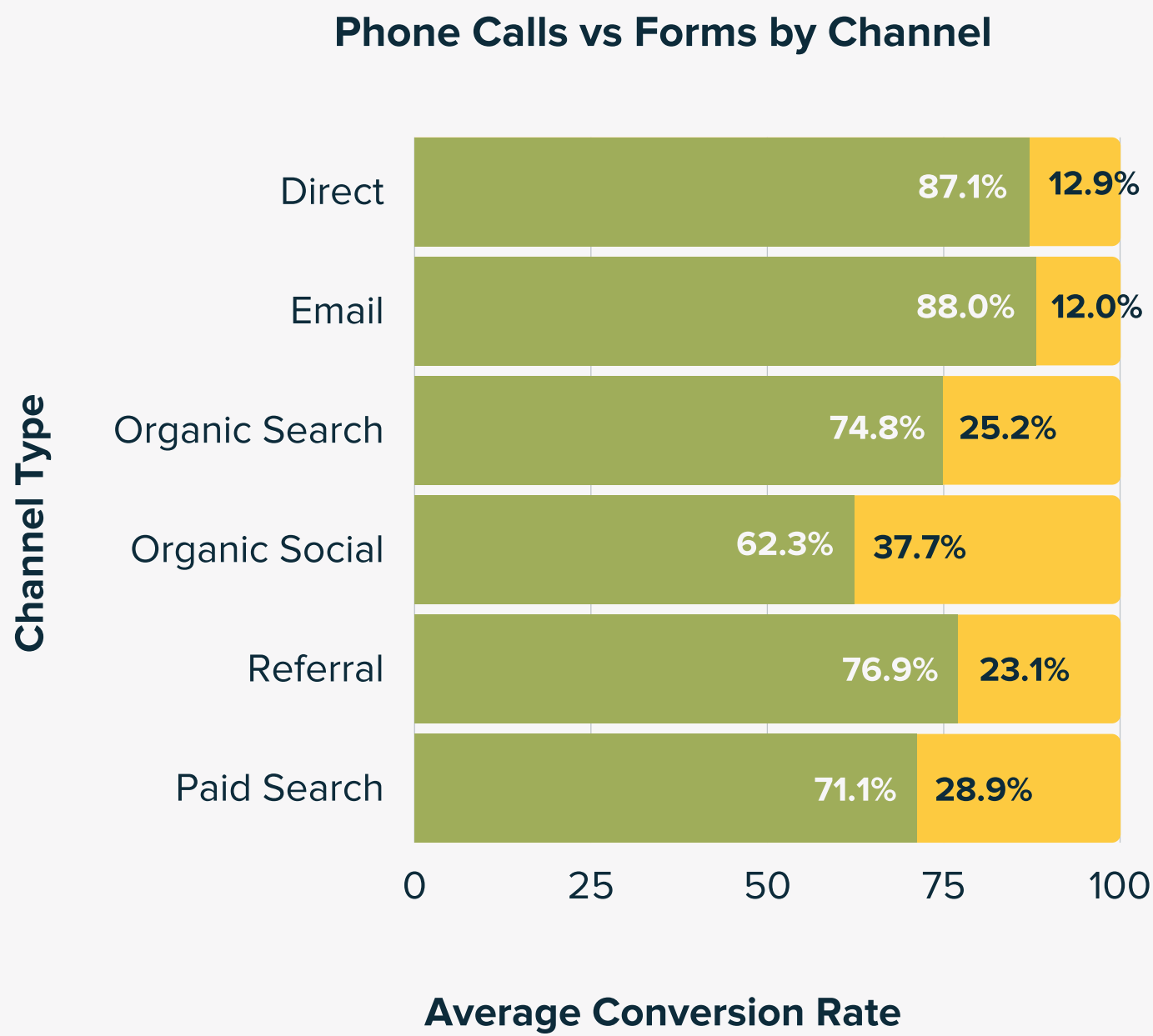


# Share of phone calls vs forms by channel

Forms convert at a better rate, but call conversions often lead to higher value opportunities

Overall, figures show the buyers inclination towards online communication channels. Despite the growth of modern technology, many consumers are still embracing traditional forms of communication, such as face-to-face conversations and telephone calls, to converse with brands and make important purchasing decisions

Most often, big-ticket buyers will require reassurance or intricate details that can lead to lengthy, complex discussions. A phone call allows buyers to talk about their requirements more confidently and get answers to questions that they wouldn't usually get from a web form.





# Trends and observations shaping Industrial marketing

By now, you should have a better idea of how you stack up against the competition. But what next? Here is a summary of the trends and observations that we've uncovered working alongside Industrial organisations.



## 1. Phone calls still key to lead generation success

Data suggests that forms convert at a better rate, but phone calls offer significant opportunity as many marketers experience higher retention rates and return on investments. According to a study conducted by BIA/Kelsey, inbound phone calls are 10-15 times more likely to convert into a sale than an inbound web lead. Using call tracking software, you can gain valuable insight into which digital marketing channels are driving phone sales and optimise performance for a greater ROI.

## 2. Higher and complex pricing model

Buyers will often buy products in bulk, which often requires a customised pricing plan. The complex nature of sales in the industrial sector makes it difficult for marketers to gauge the true value of their marketing activities. By combining a quality CRM platform, with analytics data, businesses can keep track of each customer's relationship and monitor any repeat purchases.

## 3. More reliance on tech and marketing automation

Marketers are implementing tech to help collect and record interactions, boost customer satisfaction and reduce advertising costs. Marketers in the industrial sector are taking advantage of attribution software to manage and track cross-channel journeys cohesively to understand customer behaviour and prioritise budget spend in the right areas.

# Going beyond basic conversion tracking

There's no use in generating conversions if they're not going to lead to valuable outcomes.

If your goal is to drive more sales, then conversion tracking is just the first step on your road to success.

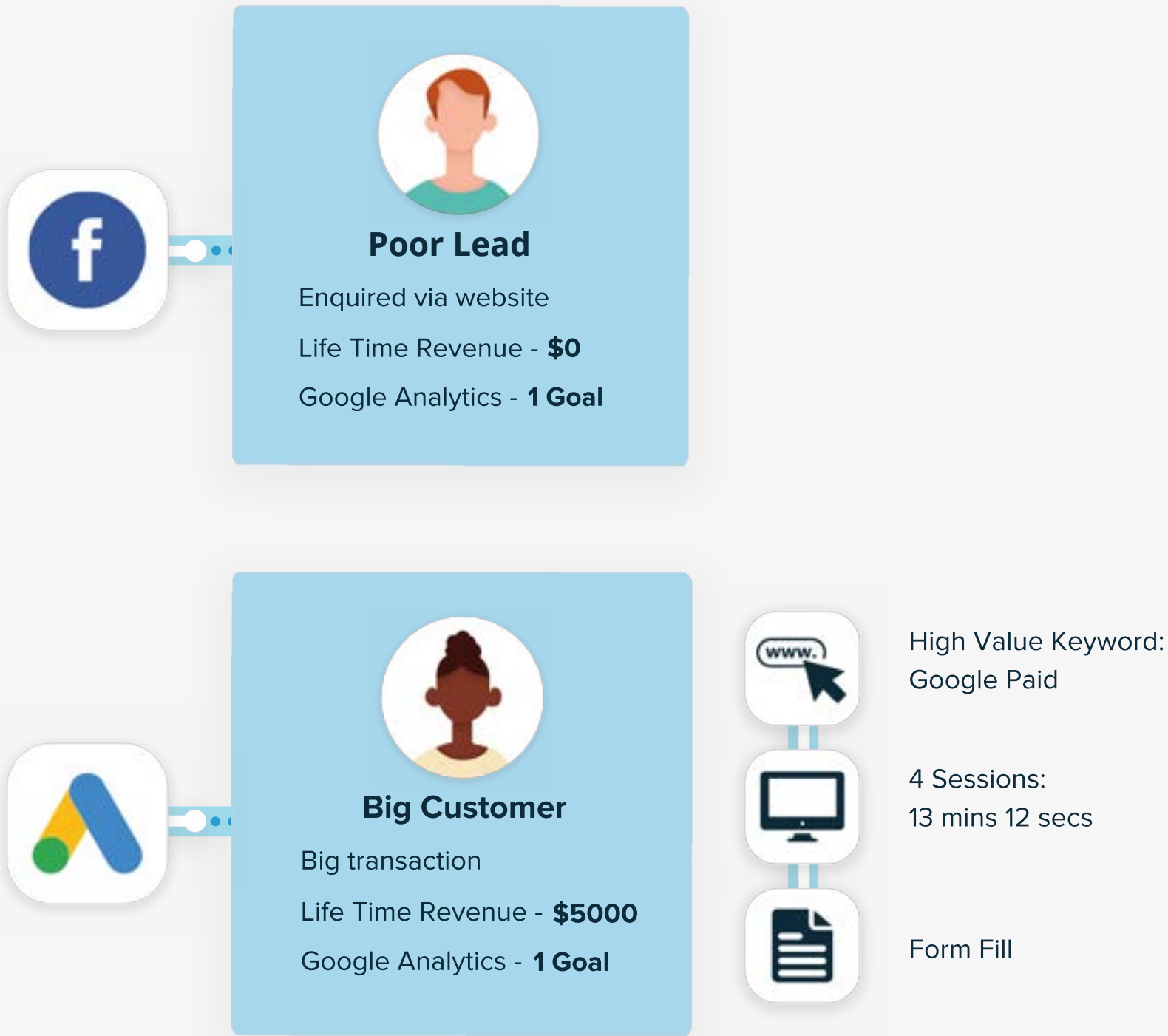
Knowing which channels, campaigns and keywords are driving your conversions is key, but in most cases, conversions aren't actual sales—at least not yet.

Previously, conversions were an acceptable way of measuring your performance, when sales, marketing and success teams sat in silos, divided by language, goals, processes and systems.

But, by focusing on conversion quantity over quality, means you're being misguided, and as a result, can end up focusing on the wrong activities that fail to generate any value.

For marketers to make reliable decisions about their campaigns, they need to base those decisions on bottom-line revenue data—not values for traffic, leads, or goal completions.

By honing in on conversion value and revenue generated, marketers can make smarter decisions to choose the marketing activities that yield the most incremental revenue.



A top-down view of a white surface decorated with various green plants and a dark brown coffee cup lid. The plants include a succulent, a basil leaf, and other green foliage. The coffee cup lid is on the left side.

# The solution

Marketers who are responsible for spending money to generate conversions and leads should have a solution in place to see which campaigns and channels are driving valuable opportunities. To unlock data and track which of your conversions are leading to positive business outcomes, you need a solution that can...

## Track

Track all the interactions throughout an individual customer journey.

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## Capture

Capture call activity and identify which of your marketing initiatives are making the telephone ring.

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## Integrate

Integrate with your CRM and marketing tools (i.e Google Analytics, Google Ads) so that you can gain complete visibility of each conversion path's profitability.

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## Attribute

Attribute revenue back to your marketing channels and can support long and complex sales journeys.



# Measure your lead generation with closed-loop reporting

Unlike traditional marketing measurement, closed loop reporting allows you to focus on metrics that tell you more about your customers and combines both sales and marketing data to give you a complete picture of your overall performance.

Closed-loop marketing allows sales, marketing and success teams to collaborate on conversion and revenue data to determine which specific marketing activities are most effective in driving sales

When you combine your web analytics with customer relationship management (CRM) system and customer success tools, there is more clarity on sales and marketing efforts—which ultimately leads to smarter business decisions and positive business outcomes.



# Closed-loop reporting with Ruler Analytics

Ruler is a closed-loop multi-channel attribution tool that helps you definitively prove your marketing ROI. It enables you to connect all of your marketing efforts directly to revenue.

Ruler Analytics does this by identifying your website users and tracks their unique journey over multiple touchpoints. Once an anonymous visitor converts into a lead, Ruler Analytics matches the user's details to their marketing touchpoints and sends all this data to your CRM.

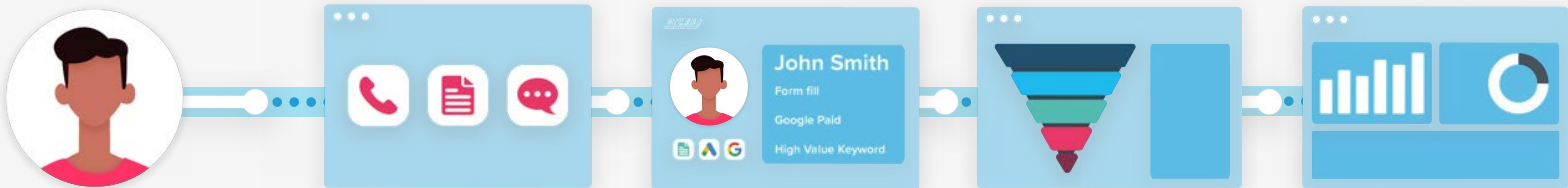
This populates the sales team's system with conversion and marketing data, which helps them learn more about each prospect before reaching out to them.

Then, when a lead closes into revenue, the sales data is sent back into the Ruler Analytics dashboard. You can integrate this with Google Ads, Google Analytics and more so that you can measure marketing ROI straight from your favourite reporting tools.





# How Ruler's closed loop works



01

## Traffic

Ruler tracks each anonymous visitor to the website over multiple sessions, traffic sources and keywords.

02

## Website

When a visitor converts via form, call tracking or live chat on your website, their data is captured.

03

## Matching

Ruler matches the real user's details with their marketing touchpoints.

04

## Integration

The marketing and conversion data is sent to your CRM. Marketing data includes channel, source, campaign, keyword and/or landing page.

05

## Close the Loop

Upon conversion, revenue is attributed to the channels, campaigns and keywords that influenced it and can be fired into the marketing apps you choose.





# Benefits of closed-loop reporting

By switching from traditional marketing measurement to closed-loop reporting, you can enjoy the following key benefits:

## **Better sales and marketing alignment**

With closed-loop marketing, both sales and marketing can form an alliance. Sales benefit from the data marketing feeds into the CRM and can see which topics, products and features leads are most interested in. Meanwhile, marketing teams can see which of their activities generated the most sales and can use that insight to drive more qualified leads — so everybody wins!

## **Increased channel effectiveness**

With closed-loop marketing, you can determine which channels drive the most valuable outcomes. Identifying your most effective marketing activities will allow you to build and create more targeted campaigns, allowing you to increase conversion rates and boost lead quality.

## **Better customer experiences**

Closed-loop reporting will allow you to assemble better marketing strategies so that you can serve leads and customers in a more personalised way. The data you capture can also help you shorten the sales cycle by pointing out potential obstacles and opportunities.

## **Reduced marketing costs**

Closed-loop marketing shows you which campaigns and channels drive the most—and least—revenue. The revenue data you get from closed loop reporting shows you which of your efforts are generating a return on your investment and which are simply wasting your budget.



# Start focusing on revenue contribution and not just conversions

Knowing where your conversions are coming from is key. To maximise ROI, however, you need to take a collaborative approach to understand what constitutes a high-quality lead so that you can use that insight to reduce churn, improve retention and increase revenue incomes.

Using a tool like Ruler Analytics, you can unlock powerful data across the entire sales cycle, and more importantly, evidence the effectiveness of your marketing campaigns based on actual revenue, and not just the number of conversions you've generated in Google Analytics.

Contact us to find out how to implement Ruler's marketing attribution solution and take your end-to-end conversion tracking to new heights.

## Want to find out more?

Book a demo with Ruler's attribution experts today at [www.ruleranalytics.com](http://www.ruleranalytics.com)