Conversion Benchmark Report for B2B Services

Discover conversion trends, stats, and averages and benchmark your performance against other businesses in the B2B Services industry.

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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 B2B Services industry.

We sampled the Ruler Analytics global database which has over 100 million data points. The global database primarily consists of high-budget advertisers and marketers who seek higher value leads, with the period between the initial visit and the conversion 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.

[†] 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.
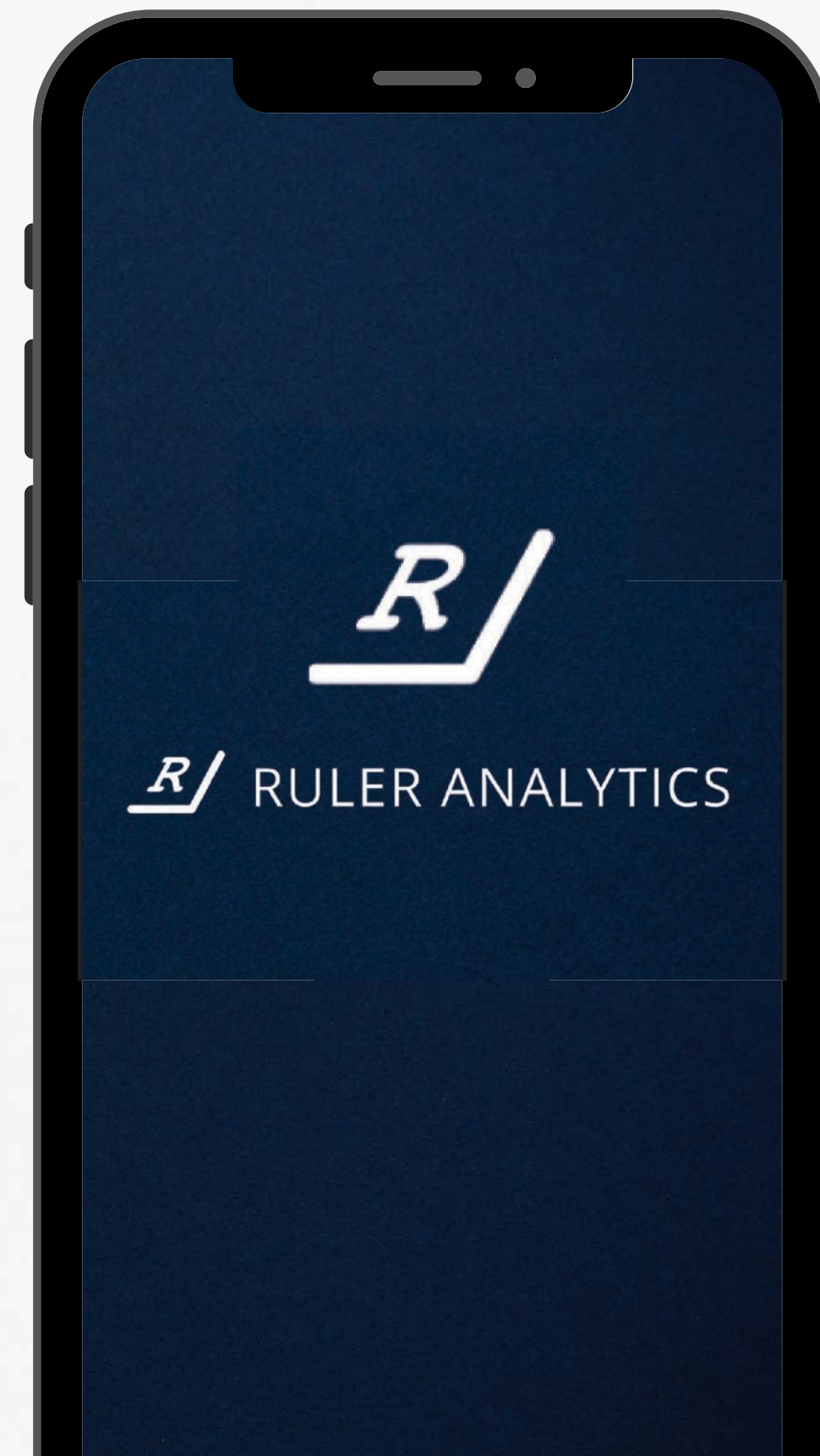
Receive answers to the most complex questions

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.

Are B2B businesses providing consumers with a quality service?

A lead generation strategy is crucial to the growth of any service-based business. Before the rise of technology, service businesses relied solely on traditional marketing and sales representatives to sell and promote their services to prospective buyers. Fast forward to today, and B2B brands are utilising digital marketing as a platform to amplify their abilities and reputation.

3.5%
B2B Services has an overall average conversion rate of 3.5%, but top performers convert up to 15.9%

Website visitors by channel

51% of website visitors came from Organic and Paid Search

Word of mouth marketing helps drive customer acquisition and growth in the service-based industry. It's not unusual for a recommendation, either online or offline, to result in a Direct Search.

Service-based businesses are also using Organic and Paid Search to get in front of B2B buyers who are actively looking to engage in the services they offer. Organic Search is a key channel for service-based businesses because, without it, their only option to keep up with the competition is by paying for advertising.

Traffic by Channel Type

Referral
11.8%

Paid Search
19.4%

Organic Search
27.3%

Email
0.8%

Direct
39.8%

Average Conversion Rate by Channel
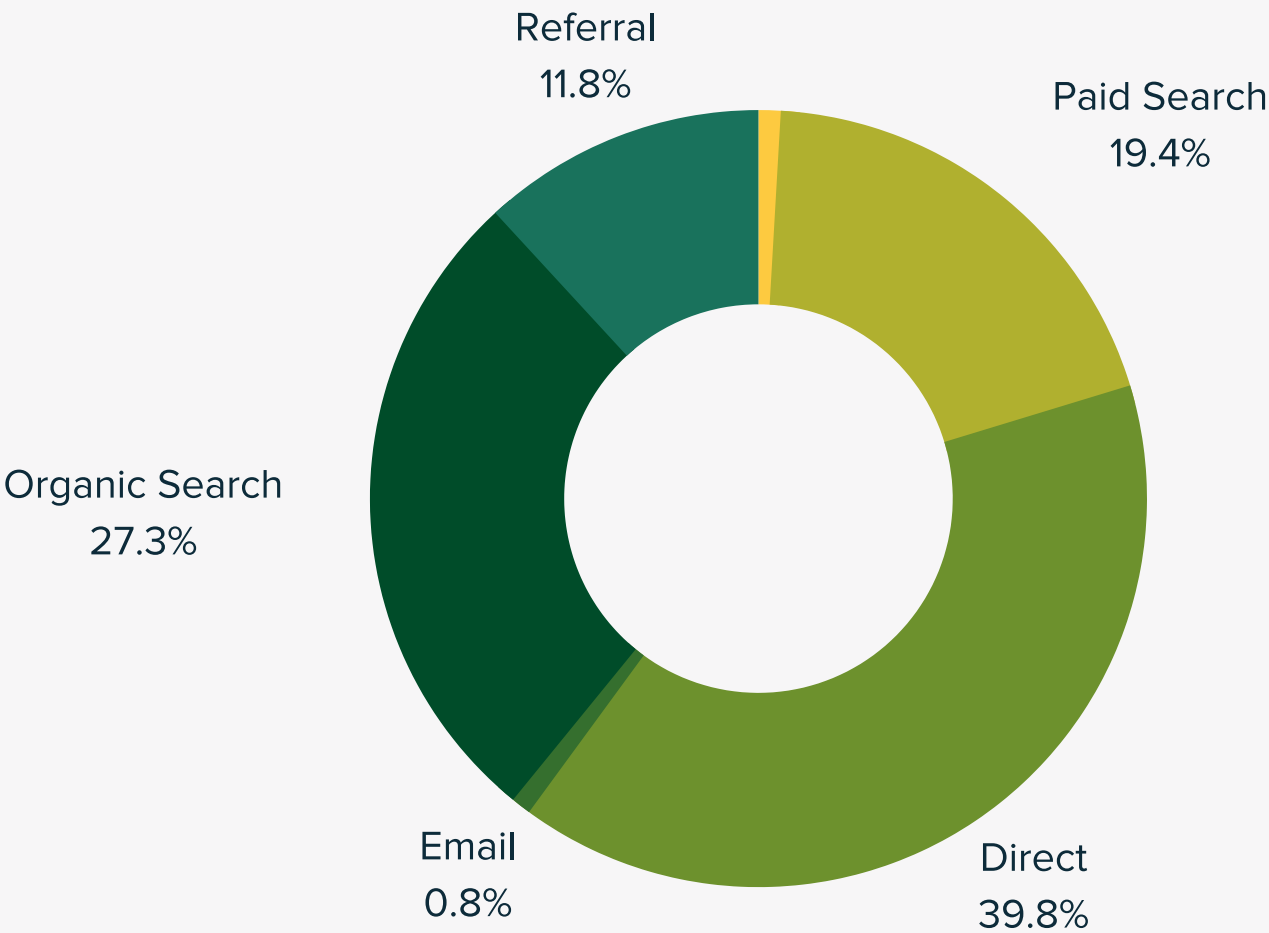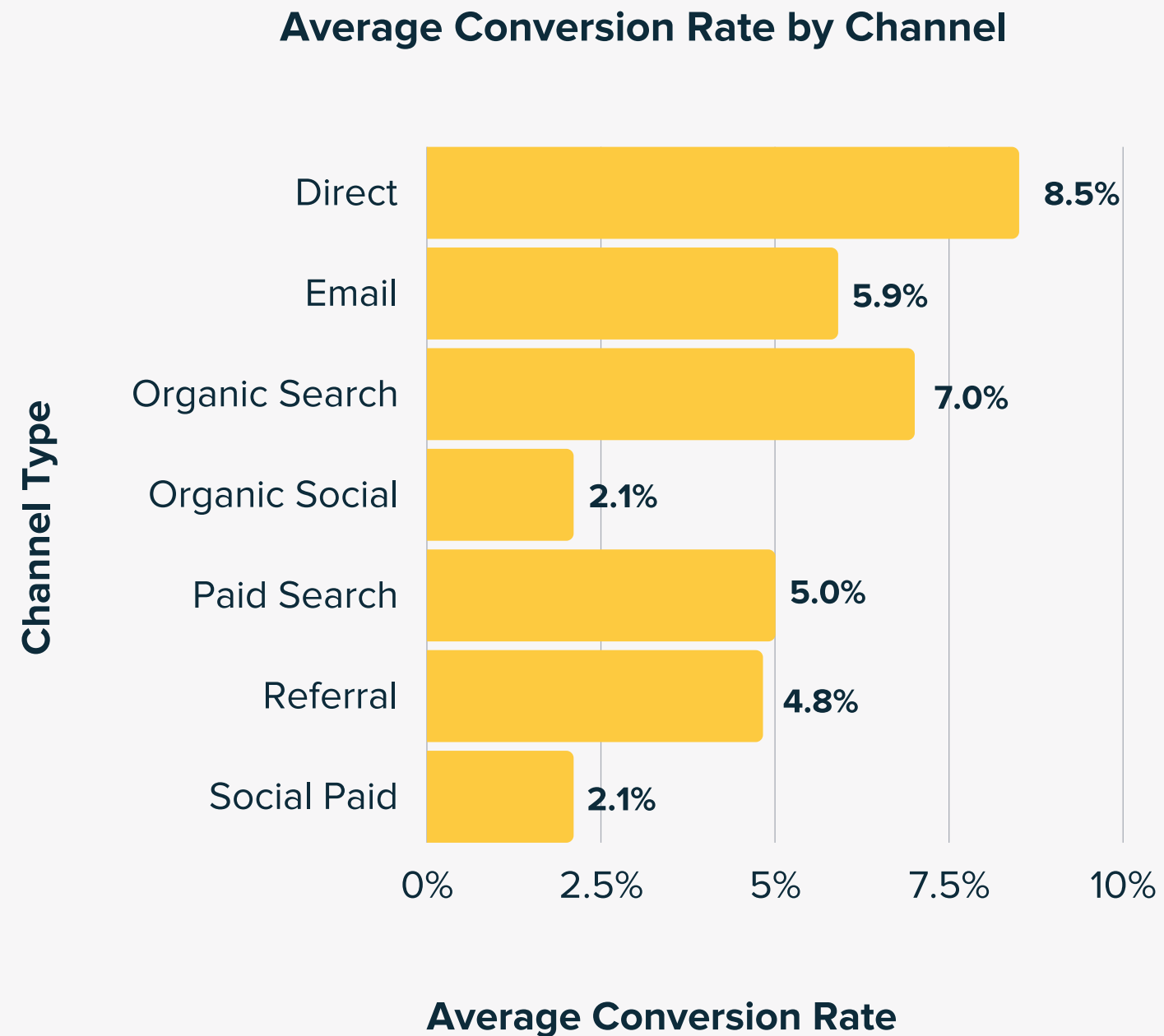
Conversion rate by channel

Comparison and review sites valuable source of sales-ready leads

As expected, word-of-mouth and referral are a valuable source leads and revenue for the B2B services industry. A higher conversion rate from Direct indicates that existing customers and brand advocates are positively discussing your services and abilities on social media and 3rd party websites.

Despite the rise of new communication platforms, email still drives a higher conversion rate than most other marketing channels. According to Forrester Research, companies that use email to nurture leads make 50% more sales-ready leads at 33% lower cost.
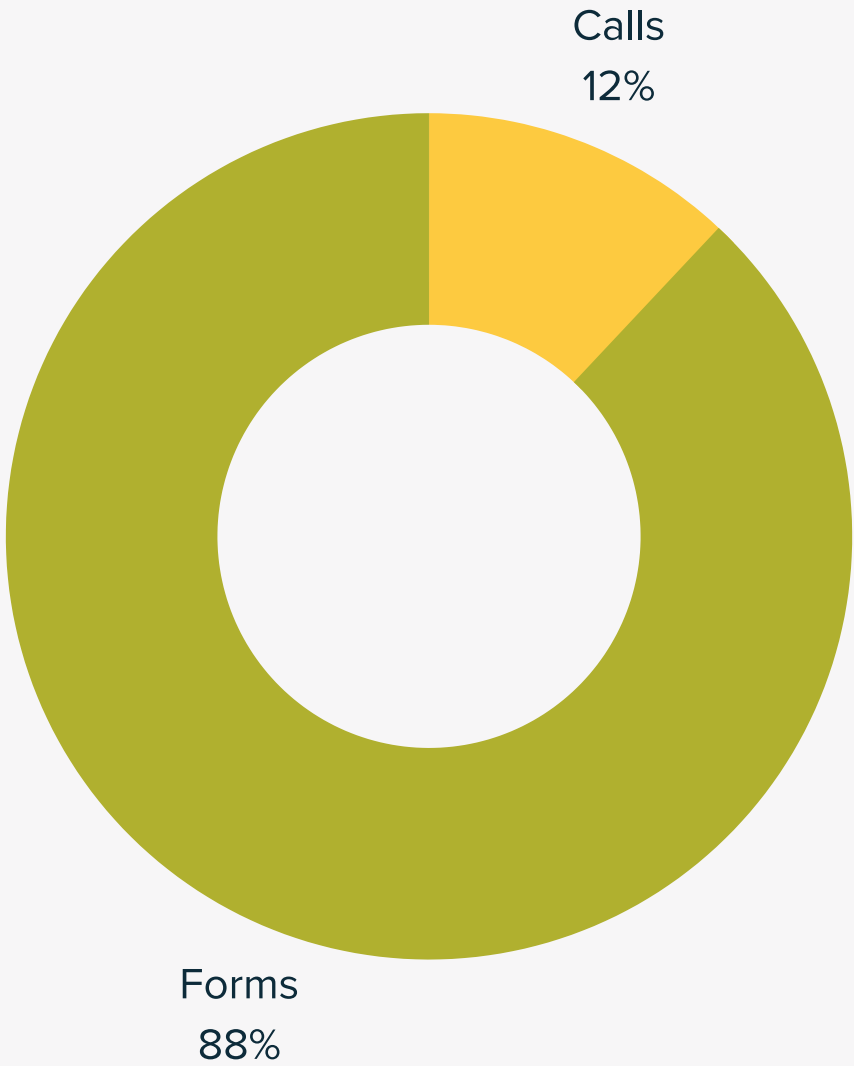
Share of phone calls vs forms

B2B Buyers trend towards online communication methods
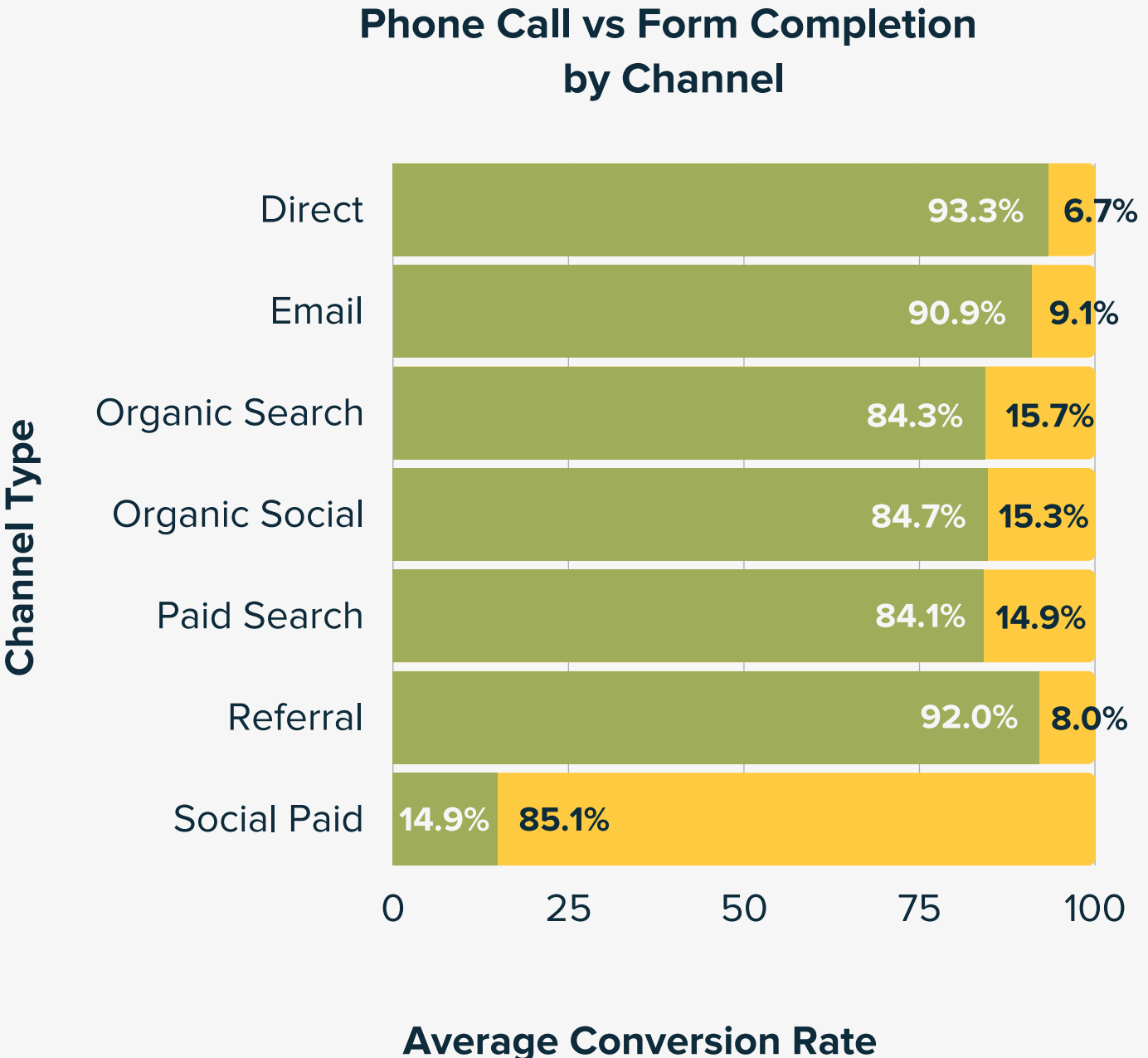
B2B service-based businesses are relying on web-based platforms to connect with new customers and convert prospective buyers into sales-ready leads.

However, live conversations over the phone are the fastest way to provide customer service, especially in urgent situations, when a buyer needs a last-minute solution.

Share of Calls vs Forms

Calls
12%

Forms
88%

Phone Call vs Form Completion by Channel

Channel Type

	Forms	Calls
Direct	93.3%	6.7%
Email	90.9%	9.1%
Organic Search	84.3%	15.7%
Organic Social	84.7%	15.3%
Paid Search	84.1%	14.9%
Referral	92.0%	8.0%
Social Paid	14.9%	85.1%

Average Conversion Rate

(axis: 0, 25, 50, 75, 100)

Share of phone calls vs. forms by channel

Social Paid was the only channel to drive a higher share of phone calls

Interestingly, Social Paid was the only channel that had a higher share of calls. After a closer examination, it appears that more B2B service-based businesses are using Paid Social to offer prospective buyers with an immediate contact solution in the form of click-to-call ads.

Click to call solutions on Facebook and Instagram have allowed service-based businesses to shorten the customer journey, increase lead quality and gain an advantage in today's hyper-competitive market.

■ **Forms**   ■ **Calls**

Trends and observations shaping B2B Services 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 B2B service brands.

1. Buyers have more independence

People no longer rely on the recommendations of sales reps. B2B buyers are using search marketing and comparison sites to weigh up pricing, services and competitor alternatives. With a shift in buyer demographics and changing behaviour, service-based businesses need full visibility of the customer journey so that they can deliver on expectations and provide the highest quality service.

2. Long and complex sales cycles

B2B buying involves more decision-makers, which makes the task of engaging with each stakeholder more challenging. As a result, the lead to revenue cycles can last weeks—sometimes months. Complicated and long sales cycles make it extremely difficult for marketers measuring the effectiveness of their lead generation performance.

3. 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 B2B marketers experience higher retention rates and greater returns. 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, B2B marketers can gain valuable insight into which digital marketing channels are driving phone sales and optimise performance to drive more qualified leads.

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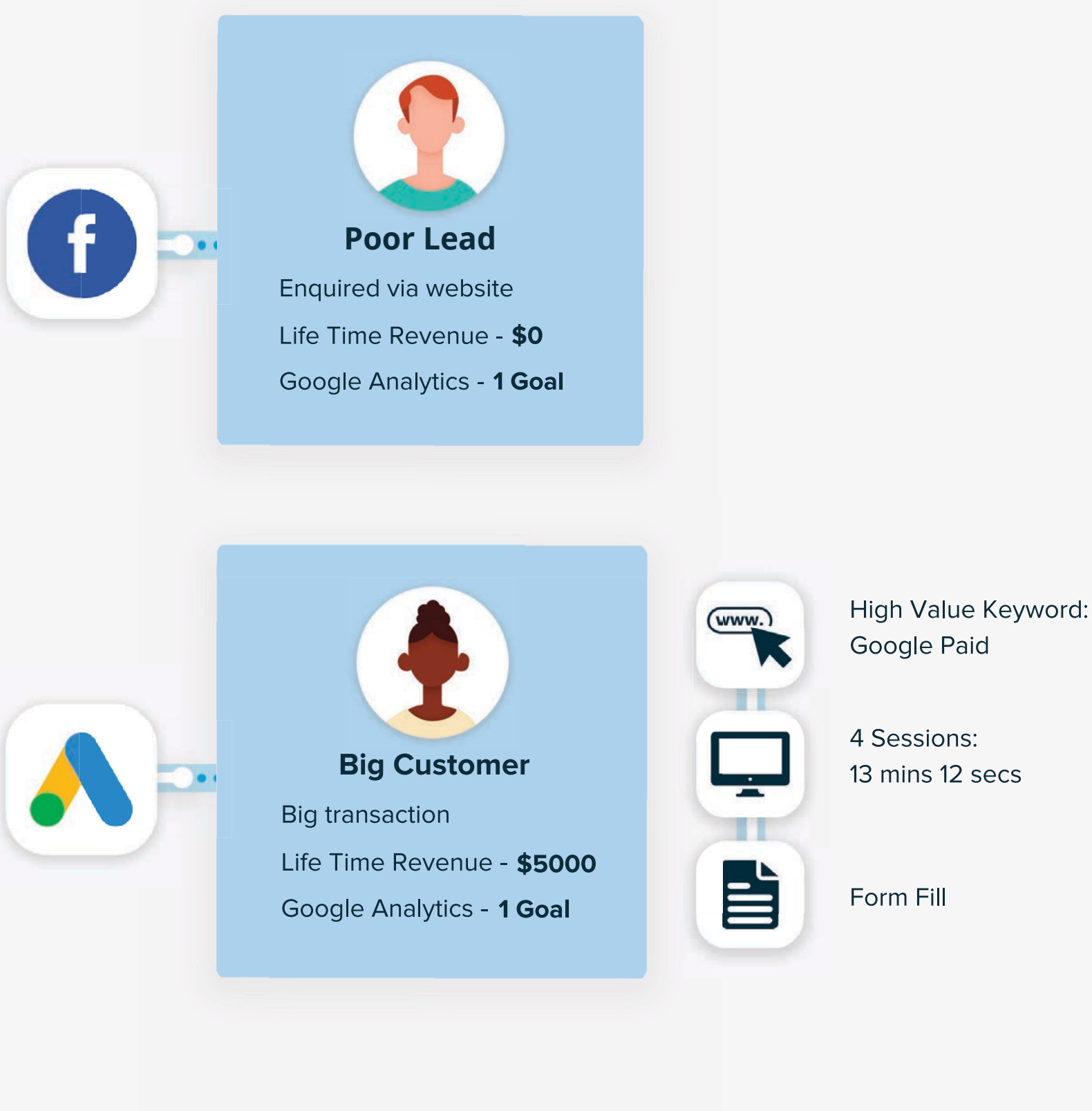
Knowing which channels, campaigns and keywords are driving your conversions is key, but in most cases, conversions aren't actual sales—at least not yet.

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.

Poor Lead

Enquired via website

Life Time Revenue - **$0**

Google Analytics - **1 Goal**

Big Customer

Big transaction

Life Time Revenue - **$5000**

Google Analytics - **1 Goal**

High Value Keyword: Google Paid

4 Sessions: 13 mins 12 secs

Form Fill

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.

Capture

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

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.

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.
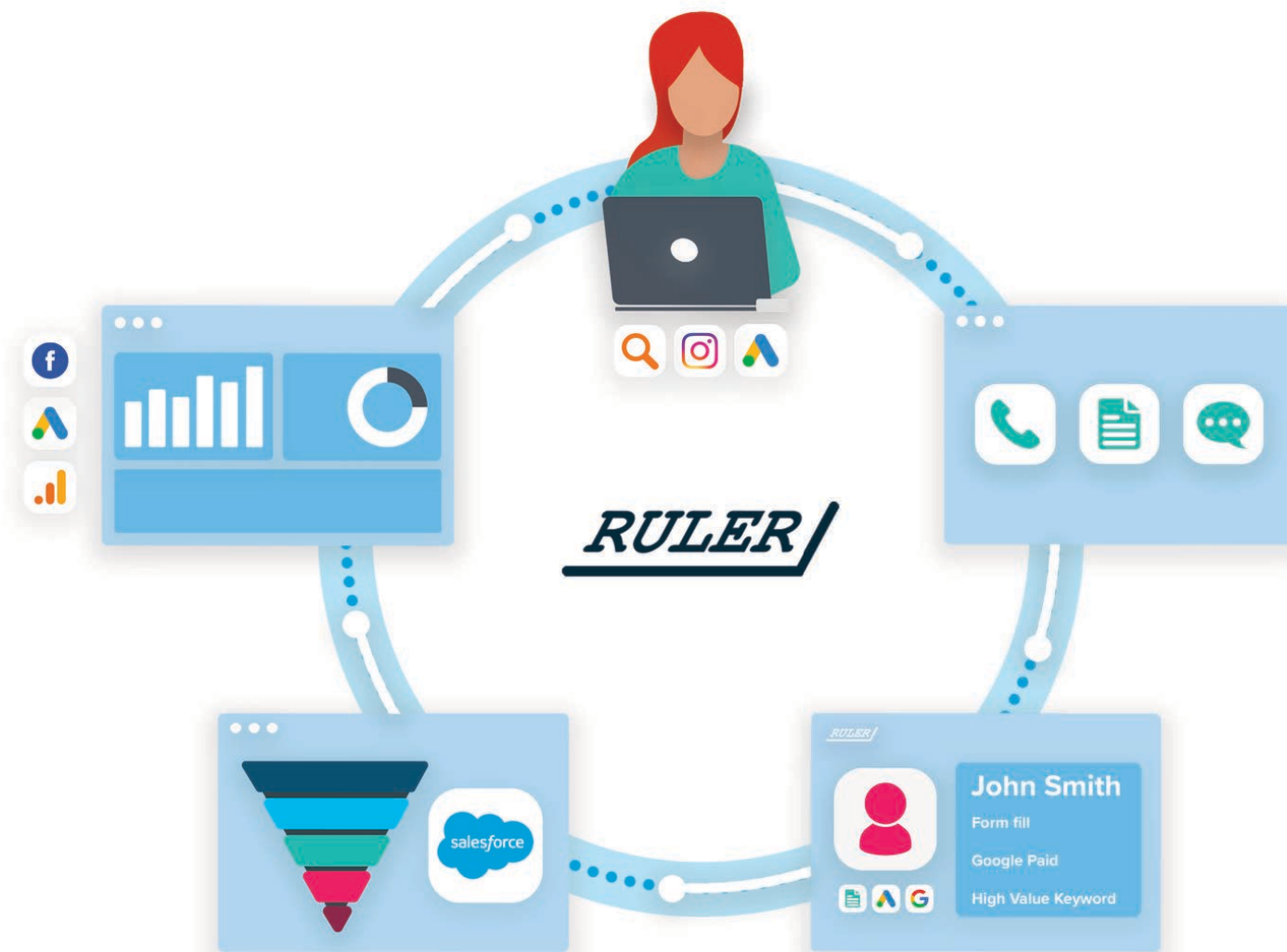
How Ruler's closed loop works
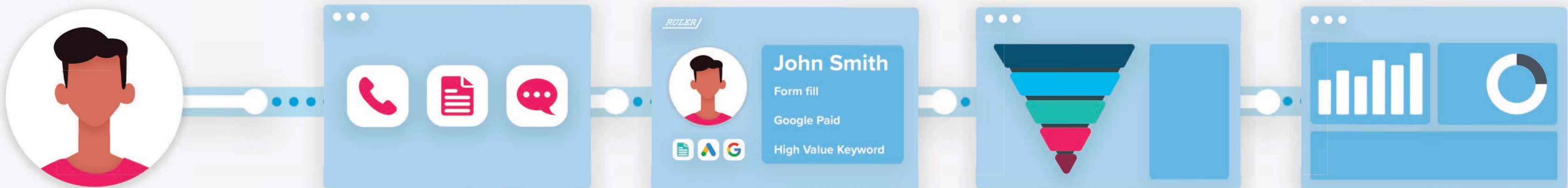
01

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.

How Peninsula uses Ruler to determine impact on revenue

Peninsula offers HR and health and safety support to businesses around the world. Peninsula runs campaigns simultaneously to generate leads and sales. Given they tend to see sales convert offline, it is difficult to track what is driving new leads.

The team recently began using Microsoft Ads as another marketing tool to drive new leads but found it difficult to match revenue back to the campaigns. Peninsula integrated Ruler Analytics to help link their leads and marketing data to their CRM, and their closed revenue to their marketing tools.

This integration has allowed Peninsula to report on conversions as well as sales driven as a result of their marketing efforts. Peninsula has used this new data to optimise their marketing campaigns and simplify their reporting. Ruler has been a massive game-changer for the team when it comes to data attribution and budget optimisation. Peninsula are now able to streamline their ad spend to maximise their ROAS.

"Before Ruler, it was difficult to measure if conversions were bringing revenue compared to the cost incurred.

Ruler has helped us identify revenue-generating campaigns in Microsoft ads. We can now quickly visualise the campaigns that have brought in leads, deals & revenue generated and identify campaigns that have been proving costly.

Ruler has been a massive game-changer when it comes to data attribution and budget optimisation. We are now able to streamline our ad spend to maximise our ROAS"

Zohaib Qureshi, Paid Search Manager

Accurate ROI

Accurate ROAS

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