Conversion Benchmark Report for Professional Services

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

Contents

About this report

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

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[†] 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.

R/ RULER ANALYTICS

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 you generating enough value to justify your marketing effectiveness?

Digital technology has changed how people interact with businesses and has had an incredible impact on the professional services industry. Previously, businesses would exclusively promote their services to prospective buyers by relying on traditional marketing methods and sales representatives.

Fast forward to today, and businesses in the professional services industry are leveraging digital technology to amplify their services and connect with prospective buyers.

9.3%

Professional Services businesses have an overall average conversion rate of 9.3%, but top performers convert up to 21.7%
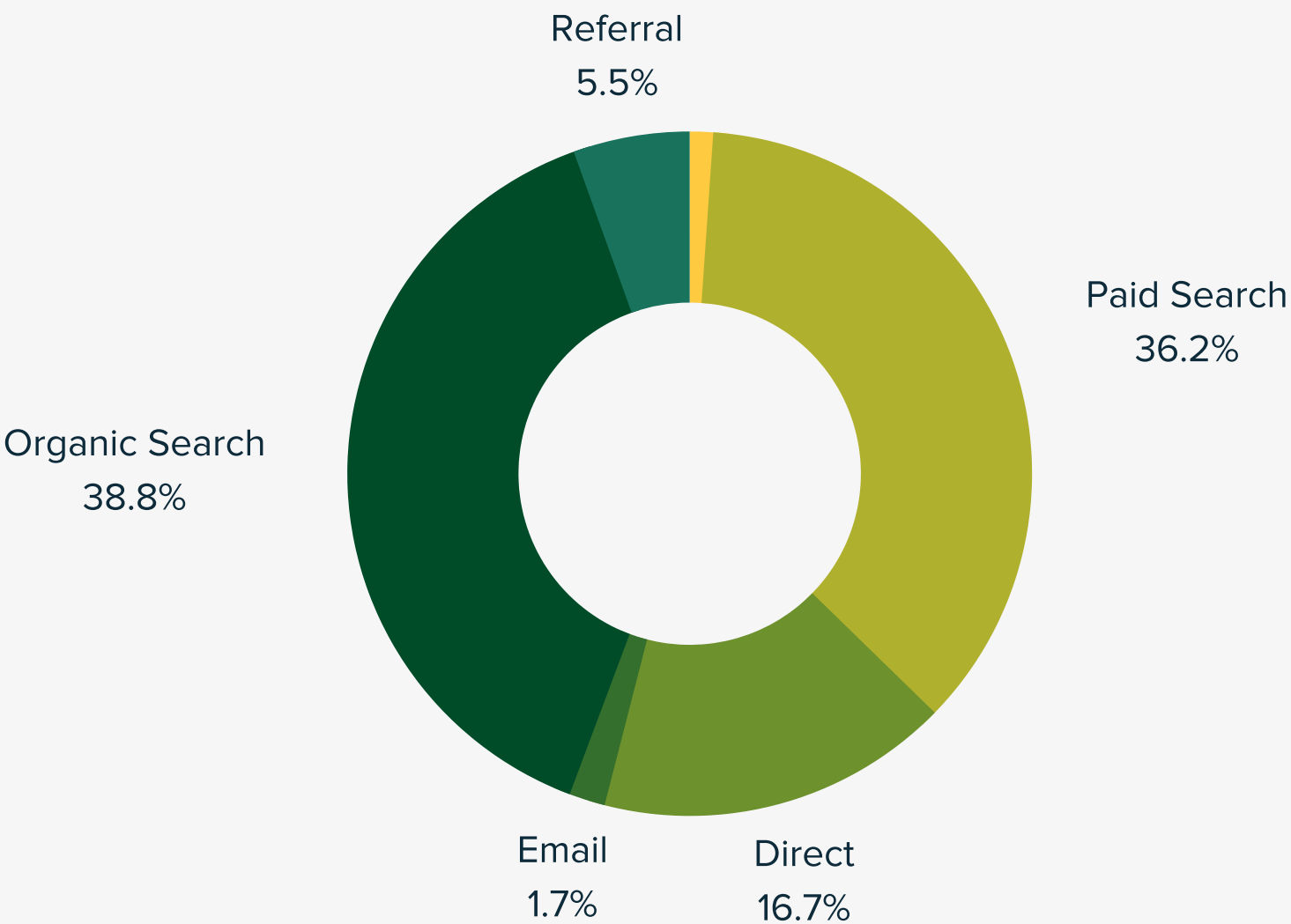
Website visitors by channel

75% of traffic is generated using Paid and Organic Search

People who want to improve a new or existing business with a professional service will seek out companies using search marketing.

Paid and Organic Search has allowed for businesses that provide professional services, such as accountants, IT consultants and financial planners with an opportunity to capture the interest of potential clients who are ready to convert with keywords and ads that reflect their search intent.

Direct also plays a meaningful part in the traffic share. It's common for visitors to find your services using a generic search term or ad, and return to your website after a period of time using a Direct search.

Traffic by Channel Type

Referral
5.5%

Paid Search
36.2%

Organic Search
38.8%

Email
1.7%

Direct
16.7%

Average Conversion Rate by Channel

Channel Type:
- Direct: 16.8%
- Email: 5.2%
- Organic Search: 12.3%
- Paid Search: 7.0%
- Referral: 5.5%
- Organic Social: 8.0%

X-axis: 0%, 5%, 10%, 15%, 20%

Average Conversion Rate

Conversion rate by channel

Average conversion rate for Organic Search is 12%

For most businesses, Organic Search is a valuable source of conversions and revenue. SEO helps increase brand visibility and ensures that content is discoverable by potential clients—particularly at the awareness and consideration stage. If, or when, a lead is ready to enquire, they'll generally convert via Direct Search.

It is worth bearing in mind that Direct conversions don't reveal much detail on your visitors. All they tell you is that a potential client typed in your direct link to enquire after becoming aware of your services. But how did they hear about you in the first place? Was it organic research, Word of Mouth, Referral?

With that in mind, many businesses in the professional services industry are now relying on customer journey analytics to track every touchpoint that a customer interacts with across multiple channels to help quantify the impact of marketing on business outcomes.
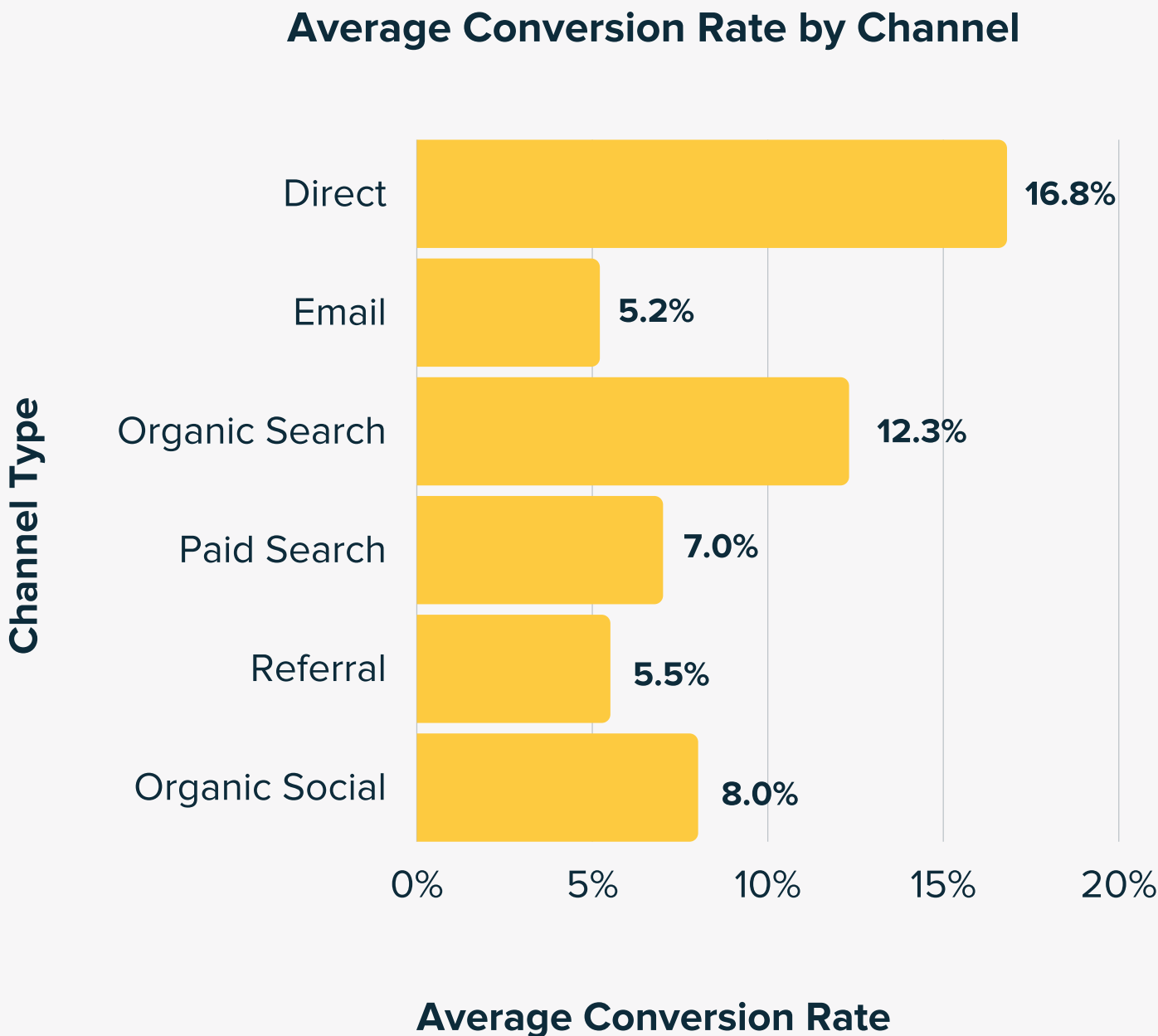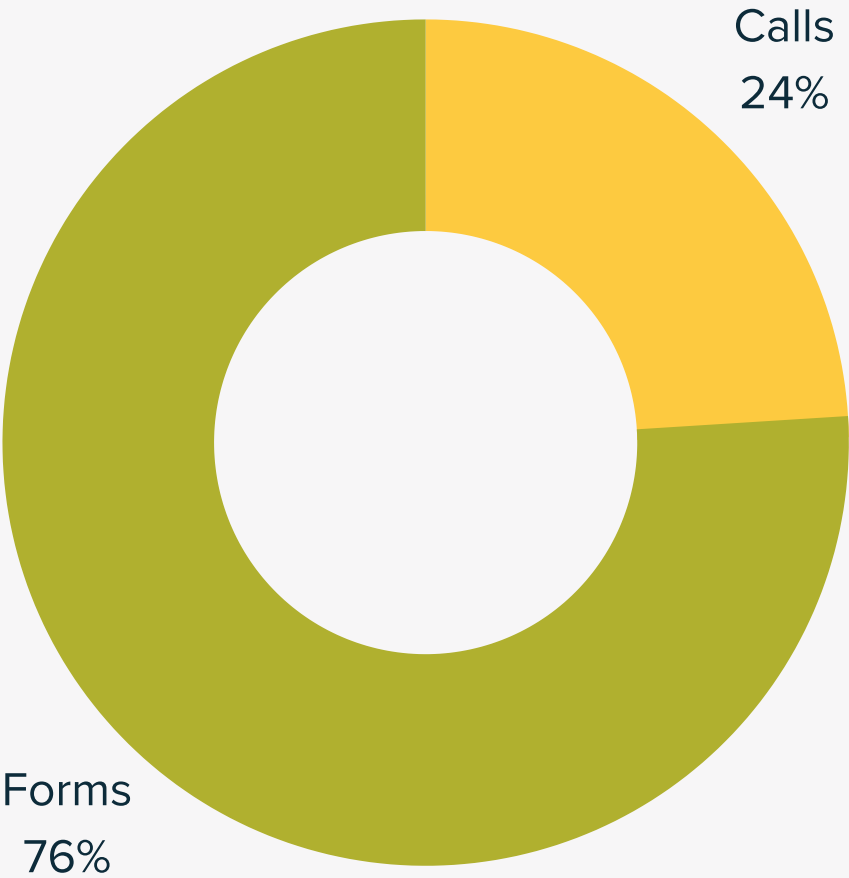
Share of phone calls vs forms

Prospective clients trend towards online communication methods

Businesses in the professional service industry are relying on web-based platforms to connect with new audiences and convert prospective clients into sales-ready leads.

With that said, live conversations over the phone are the fastest way to provide customer service, especially in urgent situations when a potential client may need a last-minute solution.

By not tracking your phone calls, you could be missing as much as 24% of your conversions.

Share of Calls vs Forms

Calls
24%

Forms
76%

Phone Call vs Form Completion by Channel

Channel Type (vertical axis)

Channel	Forms	Calls
Direct	88.2%	11.8%
Email	74.1%	25.9%
Organic Search	81.4%	18.6%
Organic Social	92.7%	7.3%
Paid Search	42.2%	57.8%
Referral	64.7%	35.3%

Average Conversion Rate (0% 25% 50% 75% 100%)
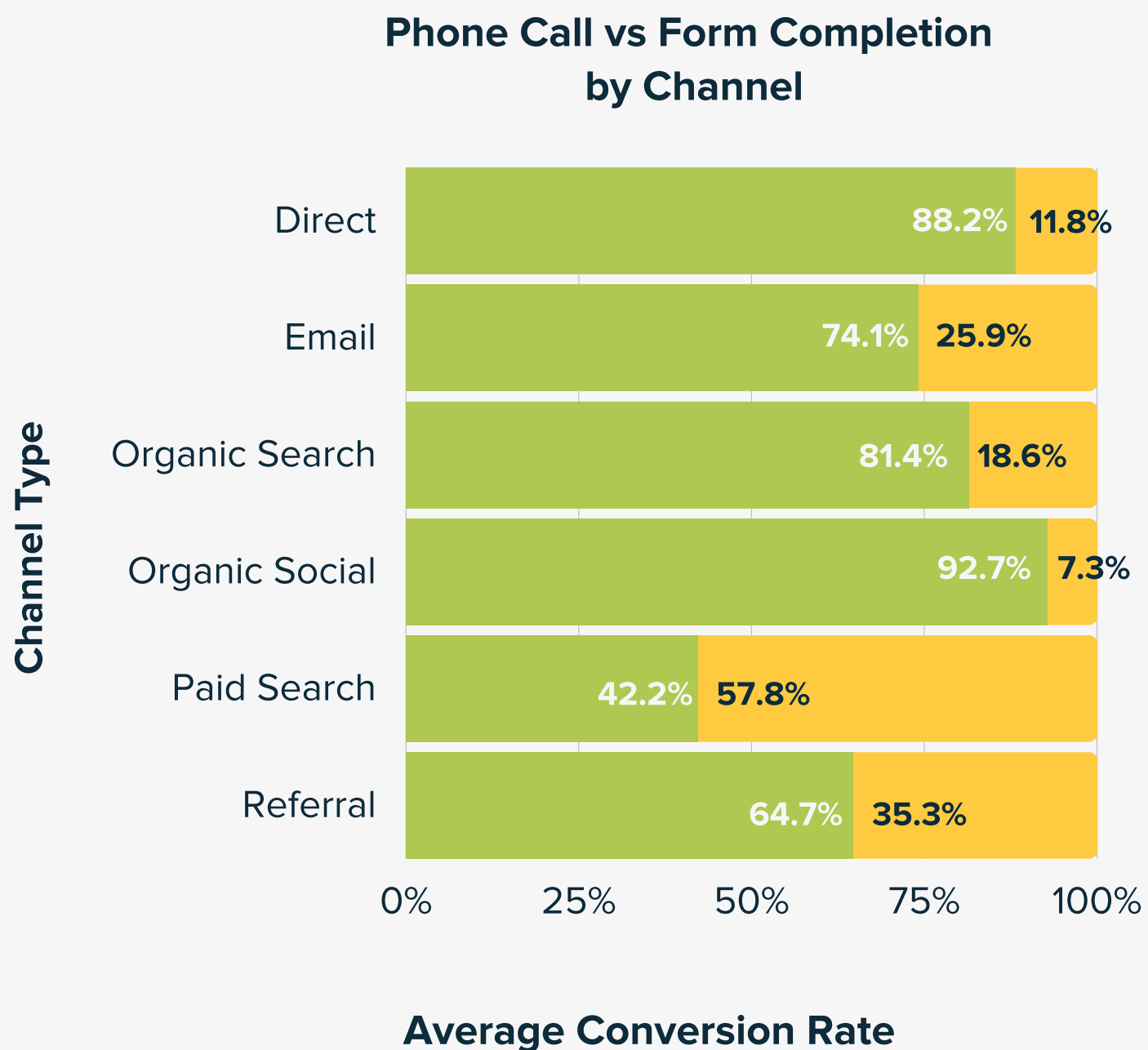
Share of phone calls vs. forms by channel

Forms convert at a better rate, but call conversions often result in higher value deals

Forms may convert at a better rate, but phone calls still offer a significant opportunity, specifically for businesses with high-margin products and services. Analysing our call data, we found that phone call enquiries often lead to higher value deals—more so than web forms.

Businesses looking for a professional service such as a financial lender, accountant or recruitment agency, usually need answers to specific questions that can't be dealt with online. Phone calls provide prospective clients with a solution to connect with services in real-time and allow businesses to convert more callers into sales-ready leads.

■ **Forms**   ■ **Calls**

Trends and observations shaping Professional 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 numerous professional service organisations

1. Buyers are more informed and self-reliant

People are no long relying on traditional marketing methods and sales representatives to make important purchasing decisions. Potential clients 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

High-value services often involve more decision-makers, which makes the task of engaging with each stakeholder more challenging. As a result, the lead to revenue cycles can last months—sometimes years.

Complicated and long sales cycles make it extremely difficult for marketers measuring the effectiveness of their marketing 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 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.

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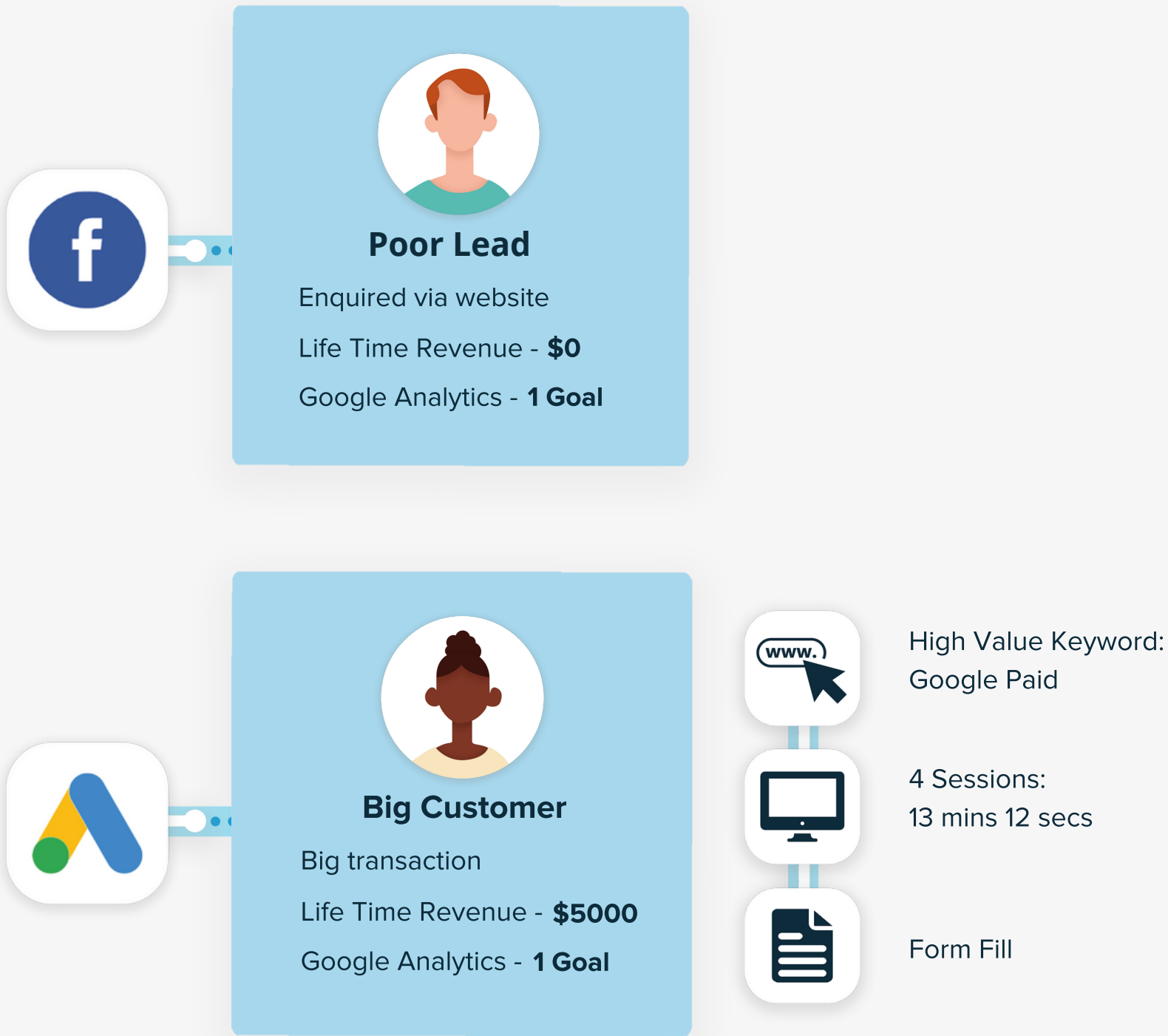
Knowing which channels, campaigns and keywords are driving your conversions is key, but in most cases, conversions aren't actual sales—at least not yet.

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.
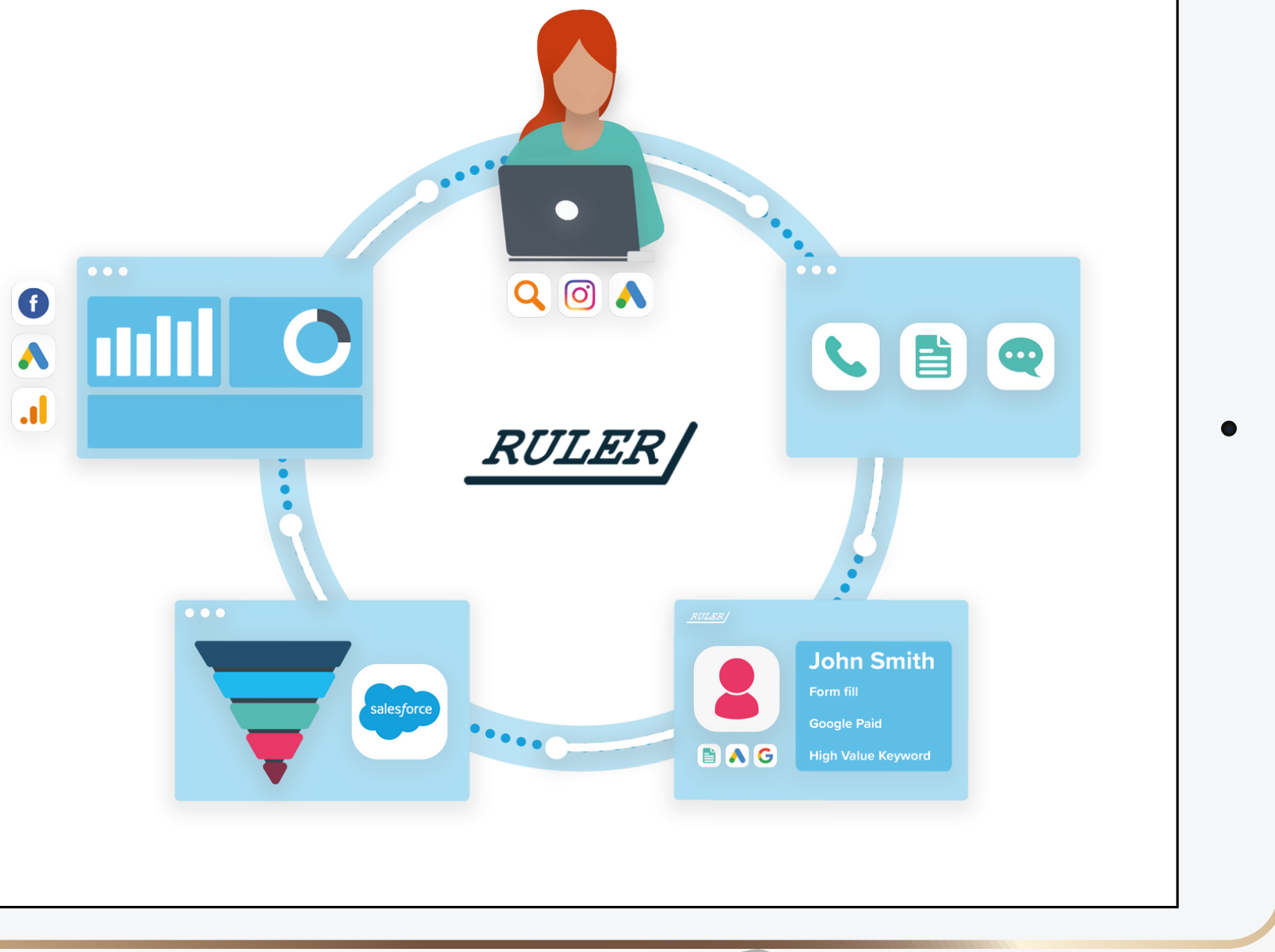
How Ruler's closed loop works
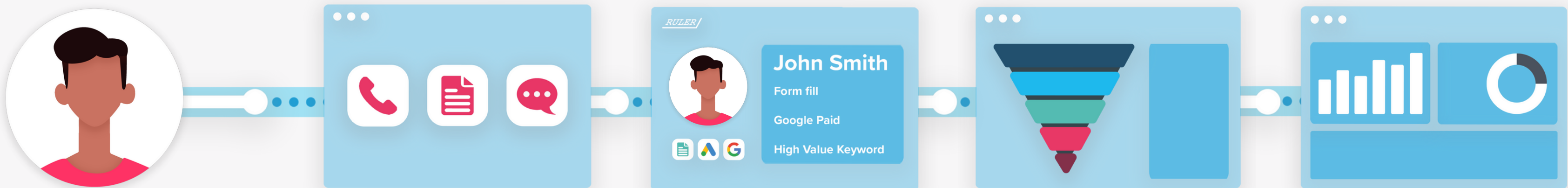
01

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.

Optionis - Improving Marketing Results via Ruler

A market leader in the professional services industry, Optionis Group provides accountancy, tax and umbrella employment solutions.

Given the nature of the group's services, it is typical for customers to want to discuss their requirements over the phone, where the salesperson would then convert the lead to a sale.

This posed a challenge as the team couldn't prove which campaigns were driving offline leads to the business, and of those leads which converted to a sale. Similarly, they couldn't see the true impact of their paid advertising due to this lack of visibility.

With Ruler's marketing attribution solution in place, the team was able to evidence their lead generation, call volume, paid and direct traffic volume and brand awareness mentions.

Without channel comparison against the customer's decision-making cycle, Optionis would not have given their Google paid campaigns the recognition they deserved, despite it receiving high attention as a relatively expensive cost centre.

30%
increase in
inbound calls

10%
increase in
leads

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