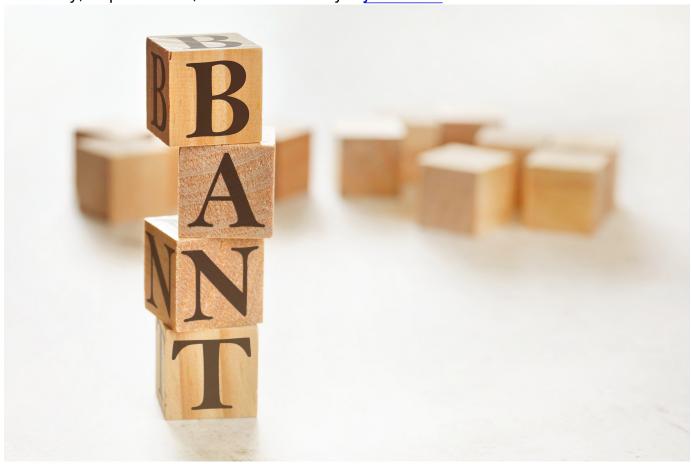
Going Beyond BANT in the B2B Lead Qualification Process

Thursday, September 9, 2021 - Written by: Jeff Kalter



Only around 10% to 15% of leads, on average, convert to sales. So lead qualification is essential for helping you focus your time where it will be the most effective and profitable.

When it comes to B2B lead qualification, many will argue that the BANT strategy is outdated and has outlived its usefulness. It's been more than 70 years since IBM developed the BANT lead qualification framework for its sales reps. With today's long sales cycles, the Internet's impact on the buyers' journey and the size of decision-making teams, some say BANT is dead.

However, perhaps we just need to enhance BANT. First, though, let's have a quick refresher on what BANT is.

What Is BANT?

BANT is a lead qualification framework that uses four criteria to determine how much time and effort a rep should devote to a lead. It includes, in order of priority:

Budget

Does the lead have the budget necessary to buy the seller's products or services?

Authority

Does the lead have the buying authority necessary to close a deal?

Need

Does the lead have a problem or need that the seller's products or solutions can solve?

Timing

Is the lead ready to buy now or shortly?

These are all criteria that are easy to answer with a few well-chosen questions. They're also helpful in lead scoring. The problem, however, is that their emphasis on a buyer's budget may be overweighted, and they probably aren't all the necessary qualifying questions.

After all, the more you know about your best customers (and how/why they buy), the more proactive you can be and the better your sales message will be.

BANT is also a seller-centric strategy. It's all about how the lead fits into the seller's priorities. It puts the onus on the buyer. If a buyer matches all of a seller's requirements, the reps are prepared to go into their sales pitch. BANT doesn't consider the importance of engagement, nurturing, educating the customer or delivering a value-added, consultative sell.

Once you understand BANT, it's easier to go beyond it and evolve how you qualify B2B leads in the 21st century. That starts with choosing from among the many data

sources and qualification strategies available to marketers, sales reps and business development reps (BDRs) today.

What Is NOTE, an Alternative Lead Qualification Strategy?

NOTE delivers perhaps the best alternative strategy for lead qualification. NOTE was developed by Sean Burke, an executive with a reputation for putting together strong sales teams. NOTE is an acronym for:

Need

Identify the buyer's need. It's helpful to know a buyer's pain points — the issues that keep them up at night. It provides a conversation starter and a basis for building value. If you know a lead's hot issues, you understand what is most likely to boost purchase urgency.

Opportunity

Understanding the need, the seller can build out the associated benefits from taking action. If the lead buys into the value the seller offers and their opportunity to benefit, it raises the urgency to buy. Thus, the lead becomes an opportunity.

Team

The seller needs to engage the entire team of people who will make the purchase decision and use or benefit from the product.

Effect

As the deal is nearing closure, discuss the effects or outcomes. Also, set expectations for success and the timeline for achieving those outcomes.

When sellers take a more consultative, proactive approach and qualifying leads on the buyers' terms, they can motivate the buyer to involve key decision-makers, find the necessary money to buy and speed up the buying cycle.

But we're not quite finished.

Buyer-Centric Lead Qualification for the 21st Century

While a buyer-centric lead qualification strategy like NOTE is essential, there's more you can do with the data and analytics we have at hand today.

Likeliness

Even before you begin to qualify leads, you need to define your ideal customer profile (ICP). With knowledge of the demographics, firmographics and buying behavior of your best customers, you can build a buyer persona and detailed ICP of the type of lead most likely to buy from you. Use your profile to initiate qualification before you engage a lead.

Score

Lead scoring provides a numeric value that helps sellers determine the time and effort they should put into nurturing, following up and converting a lead into an opportunity.

• Trust

Build your expertise, learn about competition and share customer stories. These will all help you create an educated buyer who trusts you to solve real problems.

Customer Experience

Throughout the lead qualification and sales cycle, build a plan that anticipates the buyer's needs and sets expectations and outcomes. A good customer experience makes it easier to buy.

In summary, take advantage of the data, tools and insight that enable you to build a buyer-centric lead generation/qualification strategy that goes beyond BANT. There are many other lead qualification methodologies out there (CHAMP, ANUM, FAINT, Etc.), all of which put a big emphasis on budget. Yes, budget is important, however you need to first make sure you build a case for your product or service and get the buy-in from the lead that they will be your ambassador in the company.

Call us at +1 813-320-0500 (US) or +39 06 978446 60 (EMEA) or contact us online for help meeting your sales goals.

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