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LEAD GENERATION AND COMMUNICATION STRATEGIES FOR TARGOMO GMBH

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Abstract

More and more importance has been given to the customers' role in communication strategies in the recent years. Especially in the high tech industry, the increasingly fast pace of innovation has made it vital to understand the customers' needs and motives. This is crucial in order to base lead generation creation processes and therefore better communicate with the market (Derunova and Semenov, 2013).

Buyer personas are archetypes of real buyers which allow marketers to craft strategies to promote services and products. The term has become almost a marketing mantra, but buyer personas also involve the sales department and the concept of lead generation (Adele Ravella, 2015).

This paper aims to collect the knowledge required for the subsequent development of buyer personas for each of the solutions of the tech start-up Targomo. Creating personas aims to better embody the behaviours, pain points, goals, and characteristics of real customers or target audiences (Junior and Filgueiras, 2005). The aim of this paper is therefore to collect the information required to subsequently implement the personas in the context of Targomo. Hence, they can later be used as a tool for developing the company's communication strategy. Moreover, the knowledge acquired can also be applied to the wider context of communication strategy. This is especially beneficial, as the existing academic literature on the topic of buyer personas remains extremely scarce.

Keywords: Marketing, Personas, High tech, Communication, Sales, Lead generation

 JEL: M15; M31

Resumo

Mais e mais importância foi dada ao papel dos clientes nas estratégias de comunicação nos últimos anos. Especialmente na indústria de alta tecnologia, o ritmo cada vez mais rápido da inovação tornou essencial entender as necessidades e os motivos dos clientes. Isto é crucial para basear os processos de criação de geração de leads e, portanto, se comunicar melhor com o mercado (Derunova and Semenov, 2013).

As personas dos compradores são arquétipos de compradores reais que permitem aos profissionais de marketing elaborar estratégias para promover serviços e produtos. O termo tornou-se quase um mantra de marketing, mas as personas dos compradores também envolvem o departamento de vendas e o conceito de geração de leads (Adele Ravella, 2015).

Este artigo tem como objetivo coletar o conhecimento necessário para o desenvolvimento subsequente de personas de compradores para cada uma das soluções da Targomo, uma startup de tecnologia. A criação de personas visa incorporar melhor os comportamentos, pontos problemáticos, objetivos e características de clientes reais ou públicos-alvo (Junior and Filgueiras, 2005). O objetivo deste artigo é, portanto, recolher informação necessária para implementar posteriormente as personas no contexto da Targomo. Posteriormente, podem ser usadas como uma ferramenta para o desenvolvimento da estratégia de comunicação da empresa. Além disso, o conhecimento adquirido também pode ser aplicado ao contexto mais amplo da estratégia de comunicação. Isso é especialmente benéfico, pois a literatura acadêmica existente sobre o tema das personas dos compradores permanece extremamente escassa.

Palavras-Chave: Marketing, Personas, High tech, Comunicação, Vendas, Lead generation

 JEL: M15; M31

Executive summary

The increasing pace of competition especially in the technological and IT sector has forced companies to innovate and maintain a competitive advantage in order to remain competitive. This notion is especially relevant for start-ups aiming to adapt to new market needs. The products or services which these companies are offering are not the only aspect to take into account for reaching success. Indeed, it is equally important to be able to communicate the benefits that can be derived from them. Therefore, the communication strategies are a crucial aspect of every company. The effectiveness of these strategies can be measured analysing the lead generation process.

Buyer personas are a useful part of the lead generation process. The term refers to archetypes of real buyers which allow marketers to craft strategies to promote services and products for the right target audience. By identifying such hypothetical customers, the communication methods used to attract and obtain relevant consumers can be improved. As a consequence, high-quality leads can be more effectively identified and the sales cycle shortened. This in turn can reduce costs and increase a company's revenues. (Adele Ravella, 2015).

The aim of this project is to help Targomo Gmbh in collecting knowledge for the creation of buyer personas. The actual buyer personas will not directly be developed during this research, but only the tools and material will be collected. This is essentially the first part of a long journey which will enable Targomo to improve its communication strategies, while also speeding up its lead generation process.

1   Introduction

1.1   Context of the project: introduction to key concepts

The need for the present research arises from the sub-optimal lead generation processes currently utilised by the case company Targomo Gmbh. Even though the funnel of the process generates a great number of new prospects and leads, it is often difficult to arrive to the last stage of the process and convert sales prospects into new customers. The issues of communication strategy were identified by the marketing and sales team. The existing processes often failed to communicate the main benefits of adopting Targomo's solutions, and the ways in which they can solve or mitigate the customers' issues. Since the products offered by Targomo are still being developed, the use cases for which the product could be applied are still unclear. Moreover, the intangible nature of the company's products, the lack of awareness about the location intelligence solutions, as well as the novelty of the technology itself are making it difficult for the company to successfully sell its products.

In order to overcome the communication problem and to ensure profitability in the future, Targomo's management team proposed that developing personas could be the solution for improving the company's communication strategies, hence working as a connection between the potential of the company and the market's needs. However, due to the high number of resources and the several stakeholders involved, the project is quite complex. The project is thus expected to last for over a year. For this reason, as well as for time constraints, this thesis only aims to collect and structure the knowledge required for the subsequent implementation of the buyer personas.

Buyer personas can be utilised in multiple ways in strategic communication. In the creation of personal profiles, the demographics, psychographics, as well as buyer insights are typically utilised. For the purposes of the present study, the demographics and psychographics data are collected with the use of the CRM systems. Furthermore, an in-depth interview will be run in order to gauge the buyer insights. Finally, the results will be collected and analysed by the author. Figure 1 synthesis

Figure 1: Persona generation process
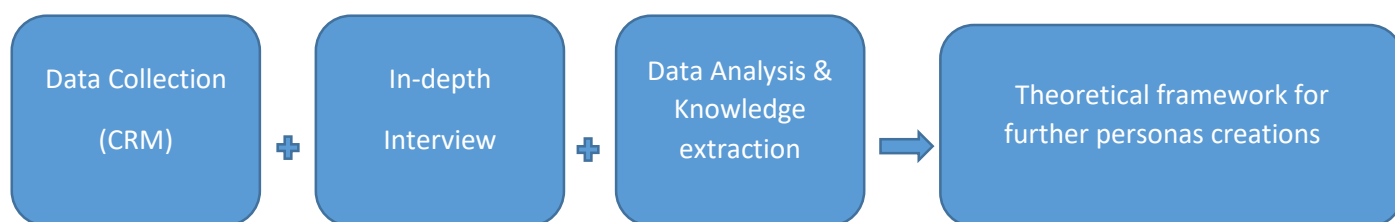
Source: author

The lead generation process can be defined as the process of turning strangers or prospects into leads, that is, someone who has indicated interest in your company's product or service. Some examples of lead generators include job applications, blog posts, coupons, live events, and online content. (Kolowich, 2019). The term lead, on the other hand, is commonly referred to a person who has shown interest in a given product (Ravella, 2015).

The lead generation process can be further divided into inbound and outbound processes (see Figure 2).

Figure 2: Connection between lead generation and personas
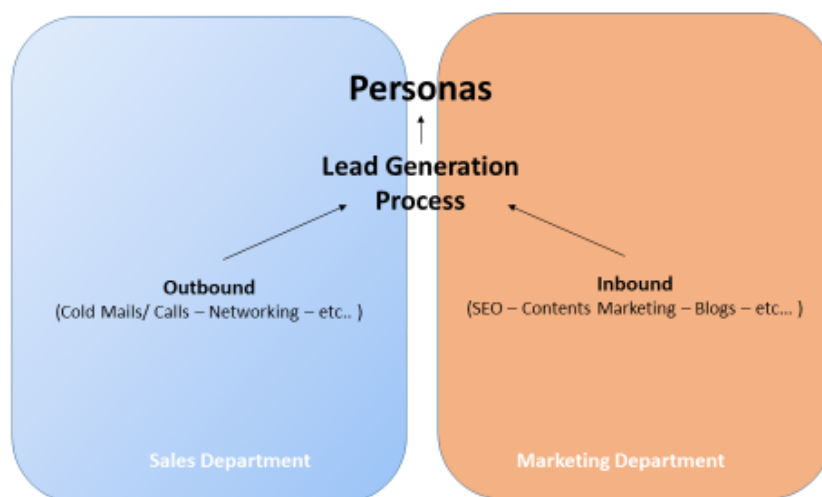
Source: author

Outbound lead generation involve targeted outbound efforts, that require some individual human effort, such as business development, prospecting, cold calling, etc. (Ross & Tyler, 2012) In other words, the outbound lead generation refers to reaching out to a target audience directly, regardless of whether they have asked for it or showed any interest in the product or

service. Some of the tactics that can be considered typically outbound in B2B marketing include mass emails, cold calling, display advertising, and direct mail. In contrast, inbound lead generation is the creation of content and campaigns that attract website visitors and converts them into leads. It does this by highlighting your brand online, using search engines and social media platforms, and by using valuable content to engage visitors in an information exchange. In essence, the users provide their contact information in return for your knowledge. (Vallender, 2019)

In Targomo, both of the abovementioned strategies have been used but have still to be improved in order to achieve the desired results. The realisation of this project comes from the necessity of both the marketing and the sales team to improve and reinforce their lead generation processes. Here, the use of personas will likely help the company to better develop its communication strategies, both internal and external, as well as to better focus the coordination between the marketing and the sales team to generate a more accurate leads portfolio.

1.2   Project objectives

As mentioned, the thesis project was created in synergy with Targomo GmbH, a Berlin-based tech start-up. The company is a spin-off of the Hasso Plattner Institute (HPI) of Potsdam, one of the most renowned research institutions for digital engineering in Germany. The company has been founded in 2013, and now has two active offices and more than 40 employees, helping companies from different sectors to improve their business processes. The company is specialized in Geo-Spatial Artificial Intelligence, also called Location Intelligence. Location Intelligence refers to the process of deriving meaningful business insights through the visualisation and analysis of location based data.

 The company's goal is to leverage location based data in order to provide meaningful insights for private and public organizations. The company is currently active in three main industries. In the real estate industry, Targomo provides companies with a valid tool for evaluating properties and optimising their real estate portfolio. In the retail and public sectors, Targomo is specialised in the optimisation of location networks.

In this context, the general aim of the project is to improve the lead generation process in order to more effectively target leads for B2B market. In order to achieve this goal, Targomo needs to generate knowledge to prepare the company to create personas. To help Targomo in this challenge, this thesis project is going to collect and structure the knowledge required for later implementing the personas creation. Thus, we define the following specific objectives:

O1: Identify the benefits of using Targomo's solution

O2: Extract buyer insights regarding Targomo's solutions.

O3: Identify patterns in the database to create guidelines for the creation of buyer personas.

Through these objectives, the paper aims to highlight the ways in Targomo's customers are currently using its solutions, as well as to identify pain points in the current processes. Ways in which these obstacles could be overcome by the creation of personas are also described. Finally, guidelines for the later development of buyer personas will be described.

This paper is structured as follows: First, the key concepts and the case company will be described in more depth in the literature review. Then, the methods and data collection will be introduced in the methodology chapter. The findings of the study will then be provided, followed by a discussion of their practical implications. Finally, the key contributions as well as some limitations of the case study will be provided. The paper ends with a summary of the key findings of the research.

2   Literature Review

Companies are increasingly under pressure from several directions due to the technological changes, varying levels of information on customers, and the complexity of stakeholder relations. Indeed, understanding customers is becoming crucial for all the companies wanting to succeed in the competitive markets of today. In order to do so, companies are relying on several strategies and tools to reach and engage the target audience.

This chapter presents a theoretical framework in which the foundation of the following sections is formed. In the beginning, the high tech industry will be introduced in order to give the readers a clearer idea of the peculiarities of this sector. Later, the characteristics of the B2B industry, in which Targomo operates are introduced and comparisons with the B2B sector made. Finally, the topic of buyer personas is analysed and its key attributes are discussed.

2.1   High tech industries

The increase of importance of high tech industries and the development of high tech companies has been observed for several years. The sector is characterised by its high research and development investment, which is often manifested in technologically advanced products. As these products can be applied in the production of traditional goods, they can influence the performance of the whole economy. The importance of a strong and dynamic high technology sector in the current world economy is thus enormous, as it largely influences the potential for global competitiveness of individual nations or regions (Zakrzewska-Bielawska, 2010).

The global economy is, indeed, to a large extent driven by technological innovation (Mandel, 1997). Even though the terms high-tech or high-technology might sound well-known to everybody, according to the National Science Foundation there is no single preferred method for identifying high technology industries.

The first definition of high technology comes from the Organization for Economic Co-operation and Development (OECD, 1997) which identifies high-tech industries based on the intensity of R&D by dividing the industry's research & development (R&D) expenditures by

the industry sales. Therefore, according to this notion, the ratio between sales and R&D is lower than in most of the other industries.

Other papers characterise high technology based on the input used in the manufacturing of the end product. This can mean for instance machinery, human resources, or technology. Meanwhile, outputs based definitions are also plausible. In such definitions, high technology companies are characterised based on the services or products they offer (Yadav et al., 2006). Similarly, Cortright et al. (2001) state that high technology is at the cutting edge: the most advanced technology available.

Other pieces of research define the concept based on the main characteristics related with the high tech market. Indeed, Market Uncertainty, Technology Uncertainty and Competitive Volatility are according to the studies of Moriarty and Kosnik (1989) and Mohr et al. (2010) crucial requirements in order to be categorized as high tech company.

As these examples indicate, the scope of high-technology applications is no longer limited to computers, telecommunications, or consumer electronics—the traditional high-tech industries, Instead, it includes a broad cross section of industries in today's business economy. Indeed, the high technology industry is increasingly gaining importance in the global economy scenario. The industry currently accounts for seven out of ten companies in the ranking for Market capitalisation, according to Jeff Desjardins (2019). The companies with the highest market capitalisation ranking have been summarised in Table 1.

Table 1: Ranking market capitalisation and Industry 2019

Company Name	Industry	Market Capitalisation ($B)
Apple	High-Tech	961
Microsoft	High-Tech	946
Amazon.com	High-Tech	916
Alphabet	High-Tech	863
Berkshire Hathaway	Diversified	516
Facebook	High-Tech	512
Alibaba.com	High-Tech	481
Tencent Holdings	High-Tech	472
JP Morgan Chase	Financial	369
Johnson & Johnson	Customers Goods	366
Visa	Financial	352

Source: Statista, 2019. Top companies in the world by market value 2019. Published by Erin Duffin, Aug 12, 2019

This high tech knowledge can be applied transversally to several industries. One of the most common branches to which the concept of high tech is connected to is the software development. In this context, technological products and services create a natural complementary system. As the number of users of a given technology increases, additional complementary technology becomes available as well as substitute products or services, hence raising exponentially the value of the overall system for both existing and potential users. (Yadav, et al. 2006).

Software is a type of information goods that can be delivered and sold either in material or in an intangible form through the internet (Ojala, 2013). One major development in the field of information technology is the creation of cloud services, where data and information is being transferred from servers and installed in "the compute cloud." (Bryan Hayes, 2008) The cloud is predominant in a wide variety of businesses. Ojala (2013) considers cloud computing to cover not only software applications delivered through the internet, but also the system software in which data centres provide these services.

Michael Cusumano (2012) in his book 'Staying Power: Six enduring principles for managing strategy in an uncertain world' a new category of software, called Saas (Service-as-a-Software), are replacing the old desktop and handheld software. This new category is replacing the old one, also thank to their degree of up-front cost reduction, the flexibility and mobility, and the periodically updated antivirus and security monitoring, says Fan et al. (2009).

Cloud, being the crucial component of Internet of Things (IoT), provides valuable application specific services in many application domains. A number of IoT cloud providers are currently emerging into the market to leverage suitable and specific IoT based services.

There is no individual definition available for IoT that the world community of users is defining as definitive. In fact, there are many different groups including academicians, researchers, practitioners, innovators, developers and corporate people that have defined the term, although its initial use has been attributed to Kevin Ashton. an expert on digital innovation. What all of the definitions have in common is the idea that the first version of the Internet was about data created by people, while the next version is about data created by things. The best definition for the Internet of Things would be: "An open and comprehensive network of intelligent objects that has the capacity to auto organize, share information, data

and resources, reacting and acting in face of situations and changes in the environment"
(Madakam, 2015)

Another definition comes from (Kosmatos et al. 2011), who define it as a world where just
about anything can be connected and communicates in an intelligent fashion that ever before.
Most of us think about "being connected" in terms of electronic devices such as servers,
computers, tablets, telephones and smart phones. In what's called the IoT, sensors and
actuators embedded in physical objects—from roadways to pacemakers—are linked through
wired and wireless networks, often using the same Internet IP that connects the Internet.

From the concept of IoT and Cloud computing, the concept of Location Intelligence has been
shaped.

Location data started rapidly accumulating from millions of devices, and now, a decade later,
location data is dramatically changing the way entire industries do business. Location
intelligence (LI) is an emerging methodology for turning location data into business
outcomes, helping businesses solve their most complex questions and challenges. Location
Intelligence is basically a discipline which uses iterative analysis, visualisation techniques
and enrichment of data in order to create valuable location outcomes applicable in business
(Location Intelligence for Dummies, 2017)

Generically, LI is also defined as the set of tools and methods that interrelates geographic
information to business data, to identify patterns and relationships for decision-making that
otherwise may be complex to operate with without a spatial representation (David Loshin,
2010). The LI discipline in applicable across several different industries such as Retail,
Public Sector, healthcare and real estate.

The concept of LI is different from the one of Business Intelligence when it comes to spatial
data. In LI, the users are performing iterative, spatial analysis. They use interactive location
applications to solve complex business and societal problems related to the physical world.

2.1 Marketing in B2B high-tech sector

Figure 3 shows how marketing strategies alters based on the different end-customers we refer to. Our elaborate will focus completely on the Business-to-Business. Therefore, our marketing strategies and techniques will be shaped for a more complicated, and longer marketing funnel, but also to a smaller market audience in which the end-customer is represented by a company or a business entity.

Figure 3: Differences between B2C & B2B Marketing

	B2C	B2B
Market/Target	Large and broad	Small and niche
Buyer	Individual	Company/business entity
Buying Process	Simple/single step	Longer/multiple steps
Sales Funnel	Shorter term/spontaneous	More complicated/calculated
Sales Driver	Brand awareness/repetition	Value proposition/ social proof/ relationships
Example	Groceries/clothing/ car/house	Software (e.g. marketing automation)/ infrastructure/ equipment

2.2 Marketing in high-tech and low-tech industries

The end-customer is not the only characteristic which can modify marketing strategy. Indeed, according to Moriarty and Kosnik (1989), marketing in High and Low technological sectors are two different and separated entities. In High Tech sector, marketers have to deal with customers whom might have a natural attitude against complex product and technologies they do not understand (e.g. Cooper & Kleinschmidt, 2000; Gourville, 2006). Therefore, marketing strategies will have to deal not only with technological risk, but also with a high uncertainty related to the market instability. (Moriaty & Kosnik,1989; Zhurylo & Iazvinska, 2007). This market or High tech environment is characterised by some external key features,

and marketeers have to be able to recognize how all these features influence their marketing choices. These characteristics are:

Figure 4: The dimensions of Marketing in the High-Tech sector
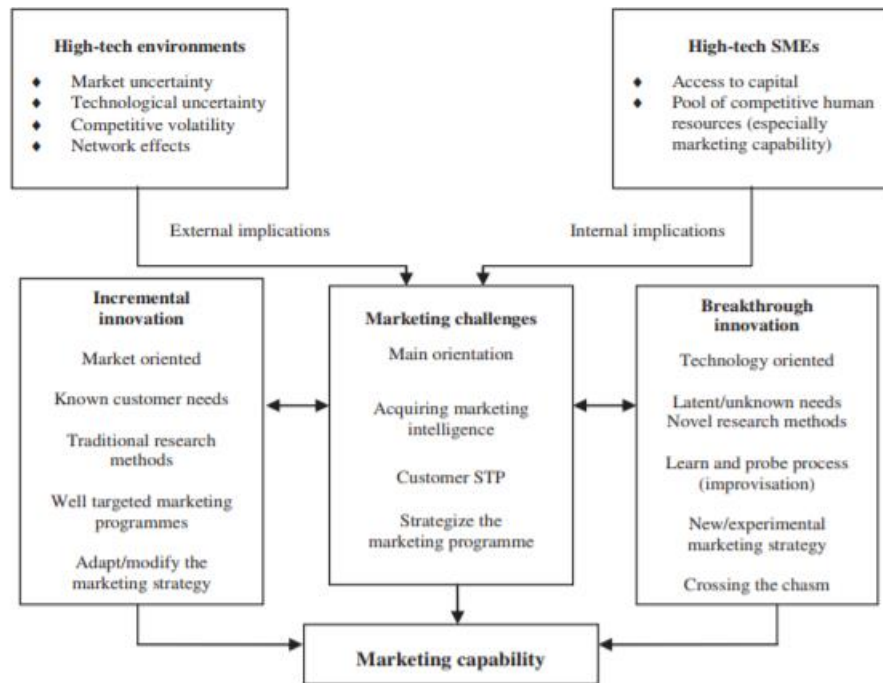
Source: Gliga and Evers (2010).

Market Uncertainty, Market uncertainty is the result of customer anxiety, "fear, uncertainty, and doubt" or the FUD factor, as Moore (1999) calls it. With innovative value propositions, customers are facing several adoption dilemmas: investing in completely new technology, choosing amongst a range of technologies providing similar solutions, and even deciding between keeping an existing product and upgrading to a new version. Furthermore, buyers are also often restricted by switching costs.

Technological uncertainty, comes from not knowing whether the technology will deliver on its promise (Davidow, 1986; Moriarty and Kosnik, 1989). Technologies, which show potential, can often fail. Issues may arise from potential unknown risks and unforeseen consequences of particular products (e.g. pharmaceuticals); or problems might occur during the final stages in the product development process with disastrous implications: financial crises for the company, competitor launching similar offerings, frustrated customers, not getting their orders as promised, etc

Competitive Volatility, Is the natural attribute which all High-Tech companies have due to the intense and powerful competition in the industry.

Network effect, is the effect that one user of a good or service has on the value of that product to other people. When network effects exist, the value of an Innovative Marketing, Volume 6, Issue 3, 2010 107 technologies for any one user increases, as more people use it (Katz and Shapiro, 1986).

Another important concept has been introduced by Meuter et al. (2003), and it has been called Technological fatigue. Accordingly, to this concept, lack of information regarding a new technological product, drives to a postponement of buying decision of the buyers. Therefore, buyers will acquire and adopt the new technology only when it is fully comprehended.

Moreover, another threat for the marketeers in charge of shape successful marketing strategies is due to the need of surpassing the knowledge gap between the sellers and buyers using effective and clear language (Sarin & Mohr, 2008). Customers are challenged when it comes to adopt and acquire a new technology, and, consequently they need complex investigation in order to surpass this knowledge gap. The lifecycle of a new tech service or product has been studied by Moore (2001). He divided the population into five categories: the innovators, the early adopters, early Majority, late majority, and the laggards. High-tech industry introduce innovation routinely, during which people are converted into customers by following a pattern of normal distribution. The product's user growth follows an S-curve (Moore, 2006).

Figure 1: The adoption Lifecycle of a high- tech product
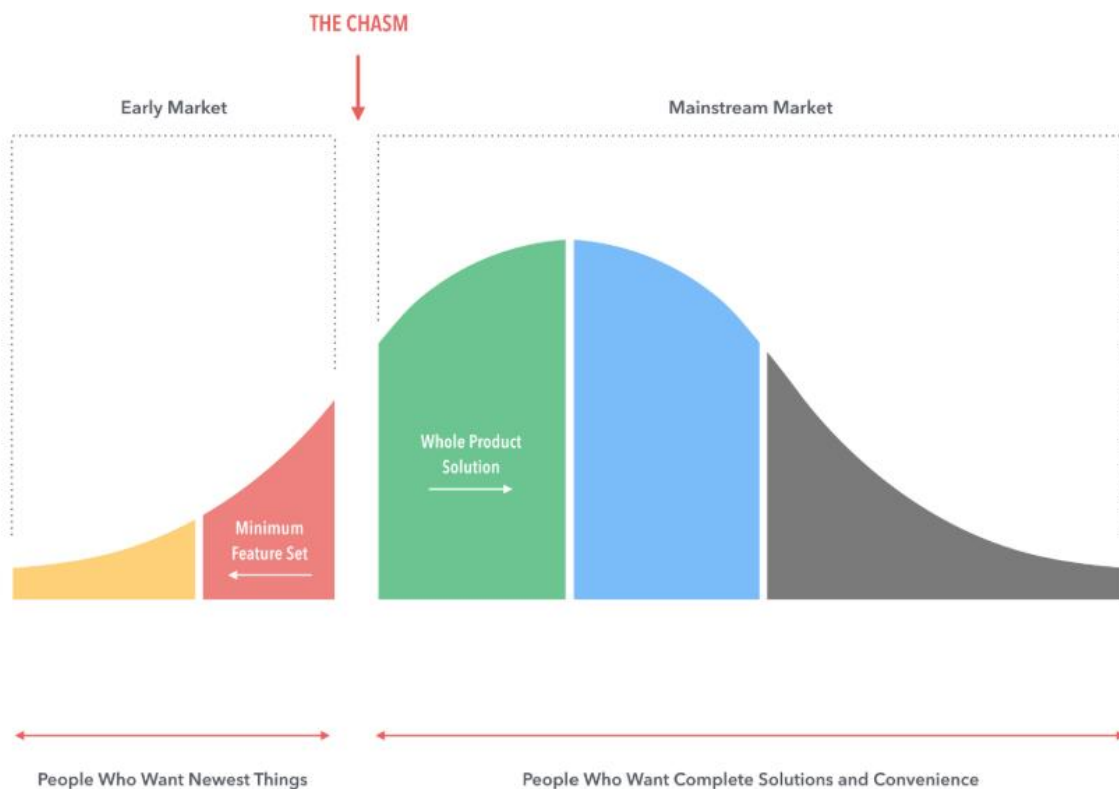
Source: Moore (2006)

The chasm is the critical point for success. Here, can happen that the technology might shift from small group of early users, to a bigger group of mainstream users, leading to the company success. However, it is not always like that. Sometimes the technology is not adapting to the mainstream market, and the crossing do not happen. moreover, since the high tech lifecycle is way shorter than for normal product or services, the crossing must occur rapidly, before that a new substitute product or services, or a new version of the same will take over the market. This rapidity in the lifecycle, plus, the uncertainty about the technologies, can lead the potential customer to wait for a better solution.

Moreover, as previously stated, High technology products are complex and they enhance a certain level of uncertainty regarding their utility. Due to their novelty the products are accepted by consumers with more difficulty than normal, ordinary consumer products. Therefore, informing the customers with high quality and also quantity of contents, is getting more and more important. The right support, assistance combined with the right contents, can create into customers an emotional connection with the brand, beside make them choice a product/service instead of another. (Dovleac, and Balasescu, 2013)

In the meanwhile, in a fast changing environment like the high tech industry, knowing buyers is becoming essential. Marketers are currently more and more interested in how the buyer formulate and articulate their purchasing decisions. (Derunova, and Semenov,2013).

To shape and define target segment, used to support marketing decision-making processes and strategies, marketers frequently use tools called user modelling techniques. (Moore, 2001)

The UCD (User–Cantered Design) approach focuses on systems development being driven by the needs of users instead of the technical requirements.

A user role is defined as a collection of attributes that characterize certain user populations and their intentional interactions with the system. (Constantine & Lackwood, 1999)

User profile is similar to the user role, but, instead of describing the technical interactions, it describes the user goals or motivations. Market & Users Segments describes homogenous descriptions which represent a vast number of customers, while, Extreme Characters are radical personalities used to model type of users and customers.

2.3 Personas

Personas were mentioned for the first time by Alan Cooper (1999), describing in his book, 'The Inmates Are Running the Asylum'. Cooper presented them as a way of collect the key attributes of different users. Their purpose, he said, is to avoid designing for an 'elastic' user: a design target that bends and stretches according to the whims of the design team.

2.3.1 Characteristics

"Developing for the elastic user gives the developer license to code as he pleases while paying lip-service to 'the user'. Real users are not elastic." — Alan Cooper (1999)

The persona`s technique has been created to match the requirements and needs of the end users, with the features, designs and characteristics of software applications. Is important to understand that at that time for software developer's teams was not common to meet and see the final user's groups. Therefore, the personas, was used as a medium of communication between the two players.

In 1999,

Cooper divides the concept of persona in two, the primary persona and the secondary one. The primary persona is the central focus of the developers; it represents the persona of whose requirements has to be satisfied by a single interface. The secondary persona is the one whose needs are matched after the primary`s persona`s ones are.

The concept of persona did not stop its development. Several authors and researcher investigated it, developing, and expanding the boundaries, and creating new techniques for its modelling, whereas, aiming all to the same goal: Understand the behaviour pattern of the users/ customers.

Pruitt & Grudin, in 2002, implemented Cooper`s vision, introducing a new role for the persona, which is transversal, and works as a bridge between users and work environment. In 2006, Pruitt & Aldin defined personas as an abstraction, which aggregates target users or real customers whom have needs or features in common.

Sinha (2003), develop a new image of persona created using statistical and quantitative methods, and not only qualitative ones. Moreover, she argues that personas help define the product by replacing the abstract, elastic user with the vibrant presence of a specific user who becomes a part of the design process.

All the above definitions of Personas, are aimed to describe the final users to elaborate strategy for the development of the product. In few words, the all refers to the process of product design.

While design personas care about divide market according to the mere perspective of product interface, marketing usually segments the market according to different dimension which aim to forecast the behaviours and motivation within the context of buying a product or a service. (Pruitt & Grudin, 2003).

A buyer persona is a representation of a company's ideal customer. It can be based on market research or real data about a business' existing customers, which will help companies promote products or services to the market (Kusinitz, 2018)

In the book "Buyer Persona", Adele Ravella, founder of the buyer persona institute, describes personas as a composite frame of real people who buy, or might buy, a company`s product based on learning of direct interviews with real buyers.

2.3.2 Attributes

Personas differ and can characterise according to three important variables: 1- the information`s source; 2- The purpose of the persona creation; 3- The complexity and the amount of the details collected to build it. (Floyd, Jones, and Twidale, 2008)

The Source of the information attribute, is in turn divided into two parts: empirical source of data, and the fictional components of the personas. Empirical data are collected using surveys, focus groups and ethnographic sources. Meanwhile, fictional data as Persona`s faces, etc.. and they are justified only in case of spark carefully selected intuitions.

The purpose of the persona creation reflects the use of which persona is put. Different uses of personas can lead to several sub-attributes for this category which we are not specifying in detail.

The third major variable refers to the amount of details and their complexity. The more details we add to a persona, the more accurate it will become. However, increasing the accuracy, and the amount of detail could lead to developing more personas and risk to fall in the 'curse of dimensionality'.

2.3.3 Buyer Insights

According to (Ravella, A. 2015), personas are no longer way to display obvious demographics data. Define buyers on variables such as income, education, etc. is no longer profitable for companies which are aiming to success. Simultaneously, some marketers will rather focus on psychographics data, which can be useful but not enough. In order to Adele Ravella, marketers can benefit for personas which includes two parts: one descriptive which includes demographics and psychographics data, and one which describes the buyer journey, called buyers insights.

Buyers insights are described as below:

INSIGHT 1 – Priority initiative

The priority initiative explains the most important reason which push buyers out of their status quo, and make them invest in your product. According to it, we will discover why the buyers are willing to spend their time, budget and political capital in solution like the one we offer. Most marketers and Sales people use it in order to approach more effectively buyers at the early stages of the bargaining process.

Insight 2 – Success factors

It describes the personal and operational results expected from the use of the solution. They are similar to benefits. Thorough this insight we will be able to understand which risk your buyer is afraid of, and which benefits is more pleasant to him. For instance, we can realise that saving cost might not be the buyer high priority concern, but it is reducing business risk.

Insight 3 – Perceived Barriers

It can be considered as a "Bad News" insights, because it usually lists the obstacles that prevent him/her from considering your solution. A barrier could be for instance the bad prior experience, competitors or internal resistance from another decision maker. Knowing the barriers and the people behind that, will help Targomo in reassure the buyer about the unique contribution of our solution for achieving his/her goals.

Insight 4 – Buyer`s journey

The insights describe the hidden story behind the process of the buyer for describing your solution, evaluate other options and competitors. It helps in understand how many people are involved in the decision process and how their judgement counts. Once discovered the most influential player involved in each phase, marketing and sales efforts of Targomo`s team will be coordinated focused in order to address the key person in each stage.

Insight 5 – Decision Criteria

Through this insight our team will learn which are the attributes or features which are more relevant to our clients, and what distinguish us from the competitors. It is common to be surprised how buyers are not satisfied from the benefits oriented material, and how common is that the newest features you are developing is the one who exits the most buyers.

3 TARGOMO: THE CASE STUDY

The idea for Targomo came from a university project at the renowned Hasso Plattner Institute in Potsdam. Henning Hollburg, the founder, was writing his Master's Thesis about the interactive analysis of reachability in large transportation networks. His subject was inspired by his own challenge to find a flat that he could reach quickly from his university.

At this point in time, available real estate search portals only provided the ability to search for flats based on distance. This did not take reachability aspects, let alone different methods of transport, into account. Motivated by this challenge, Henning developed a solution based on complex reachability algorithms that would allow users to filter their real estate search based on highly personal mobility criteria.

Guided by his mentors and professors, in 2013 Henning turned his idea into a company. Targomo developed its first product based on the initial technology; the API for real estate portals. By bringing together advanced spatial analytics and large-scale data, Targomo entered the location intelligence market. The company now offers a fully web-based optimization platform called TargomoLoop. Targomo's reachability approach further led Henning's team to develop TargomoFLEET, offering an effortless and flexible way of finding optimal routes between multiple stops tailored to individual business needs.   (Targomo website, 2018)

With TargomoLOOP and TargomoFLEET, Targomo's offerings go far beyond simple reachability analysis and provide organizations valuable insights for making more informed business decisions. "At Targomo, our aim is to provide state-of-the-art technology that combines location data visualization and complex mobility analytics with artificial intelligence. Our powerful cloud-based platform generates business insights that organizations cannot deliver on their own ". (Henning Hollburg, Targomo's Founder).

3.1 Targomo`s Products

The company has a small portfolio of products, ranging from its application programming interface(API), passing through the routing system (FLEET) and ending with Targomo Loop, its new cloud base platform for location network analytics. The company still provide a mixed portfolio of ready to use solution and customised one.

The first and most customisable solution is called Targomo API. Companies and users can take full advantage of Targomo's custom-built, high performance routing engine. A developed our solutions to answer the most complex questions relating to location, reachability, and mobility. The plug-and-play API will enable companies to generate unique maps transforming project's user experience, or to advance internal workflows. (Targomo website, 2018)

Targomo FLEET is a solution which is mainly used in deliveries or for sales routing planning. It is a routing cloud based system which helps organizations have to reach multiple destinations within a short span of time, determining the most efficient manner is critical to success. To find the optimal itinerary, multiple constraints such as vehicle restrictions, priorities, and deadlines have to be taken into account, often under changing circumstances. The cloud-based solution, TargomoFLEET, offers an effortless and flexible way of finding optimal routes between multiple desired stops, tailored to individual business needs. (Targomo website, 2018)

The LOOP is the new entry in Targomo`s solutions portfolio, and it is a cloud based, easy to use tool for brings together advanced spatial analytics and artificial intelligence to unwind the complexity of location optimization. Formerly constrained to separate operational silos, large scale enterprise data and geo-referenced data are here linked in a meaningful way. With entirely new insights at customer's fingertips, businesses are enabled to fully harness the power of location intelligence to optimize decisions and actions. (Targomo website, 2018)

3.2 Targomo lead generation process

In Targomo, the B2B Lead Generation process is divided into two separated flows: Inbound & Outbound.

Figure 2: Lead generation funnel
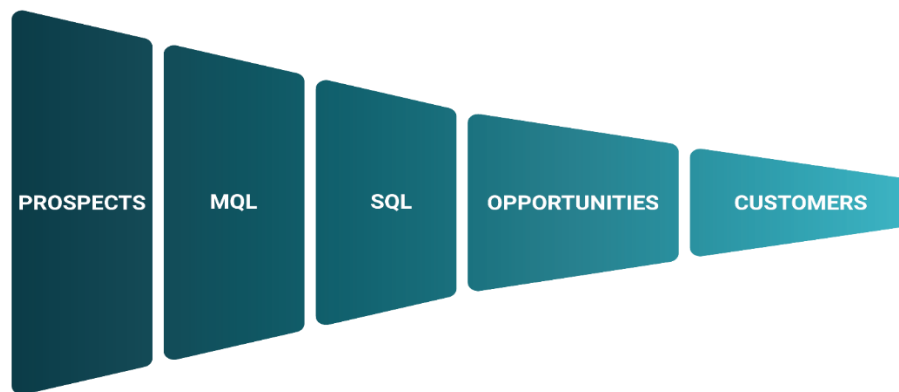
Source: author

Inbound Lead Generation is when you allow your prospects to come to you through SEO and the provision of valuable content. Unlike outbound lead generation, it's the prospect who decides when and how they will reach you. The best example of inbound lead generation is content marketing, which is where you publish relevant content with the intent of attracting your target audience to your brand's website. However, one of the main challenges of inbound lead generation is standing out from the crowd. Even if you provide compelling content and utilize paid ads, it can still be difficult to remain visible amidst the competition. (Eliot. A, 2016)

Outbound Lead Generation is also called "interruption lead generation". Using this approach, the marketer initiates the first interaction by sending out a message to potential leads. The best examples of outbound lead generation are direct emails and phone calls.

In today's highly connected world, there has been some debate about the effectiveness and relevance of outbound lead generation techniques. While it's a more "old school" approach, the outbound lead generation method can still work if spruced up with some of today's modern tactics and technologies.

The outbound lead generation channel creates Sales Qualified Leads. A sales-qualified lead (SQL) is a prospective customer that has been researched and vetted -- first by an

organization's marketing department and then by its sales team – and is deemed ready for the next stage in the sales process. An SQL has displayed intent to buy a company's products and has met an organization's lead qualification criteria that determine whether a buyer is a right fit. The label is applied to a prospect that has gone past the engagement stage and is ready to be pursued for conversion into a full-fledged customer. In Targomo, the process of networking for the creation of new leads happens through private networking, fairs and the creation of LinkedIn network. Our project will care mainly about the creation of Leads using the LinkedIn medium. The journey starts with the Prospecting, in this phase the sales department use market researches, combined with their experience and intuition, in order to create Prospect list, in LinkedIn, sending them connection requests.

Once the connection request has been accepted, and the prospect is showing curiosity in our solution, he/she become a Lead.

Accordingly, in the marketing scenario, are the marketing Qualified leads to be created. Marketing qualified lead (MQL) is a lead who has been deemed more likely to become a customer compared to other leads. This qualification is based on what web pages a person has visited, what they've downloaded, and similar engagement with the business's content.

In Targomo, A MQL is somebody which shows its interests by making a spontaneous action, which could be sign up for a free trial, or visiting our website.

4   METHODOLOGY

4.1   Positioning of the project

According to Rajasekar, Philominathan and Chinnathambi (2013), research is a logical and systematic process for collecting new and valuable knowledge related to a specific topic.by discovering new and valuable information. For a better understanding of the methodology applied to the project and to provide better insight on the subjects, an exploratory research is required. Literature concerning the Personas and Lead generation was researched through a variety of books, scientific and non-scientific articles, white-papers and official websites.

The company project regards the creation of the knowledge for Personas aiming to optimise the process of Lead Generation, both inbound and outbound, improving the targeting, synchronising the departments efforts and creating a more effective communication strategy.

The Company Project started the 15th of July, and will finish in October, for a total of 4 months. The project will adopt mixed methodology, bot qualitative and quantitative. Indeed, it will be supported by interviews and data analysis. All the Project will be supervised by the company's Marketing – Sales – Product experts. The key figures are Niklas Gossel (Key Account Manager), Felicia Fleming (Marketing Manager), and Chand Malu (Senior Product manager).

For the subsequent persona creation, there will be several stages with different methods used. The method proposed by Cooper (1999) includes ethnography to create more detailed characters. In other words, the creation of personas should be based upon interviews and observation. Grudin & Pruitt (2002) improved Cooper's concept by arguing that the persona process creation should involve both quantitative and qualitative info. They argue that this tool derives from a combination of several methods, from ethnographies to user's studies, interviews, observation, market research, among others.

When creating personas stereotyping has always been a concern for most researchers leading to non-precise personas, nonetheless Turner & Turner (2011) reasoned that complementing the designer's stereotype with user data and ethnographic research might lead to more efficient personas.

In this context the data coming from the interview and CRM dataset will be introduced. Table 2 shows the relationships among objectives and types of data required to reach each objective.

Table 2: Objectives and data collection

Objective's number	Objective's description	Type of data used
Objective n.1	Identify the benefits of using Targomo's solution	Interviews (qualitative)
Objective n.2	Extract buyer insights regarding Targomo's solutions	Interviews (qualitative)
Objective n.3	Identify patterns in the database to create guidelines for the creation of buyer personas	CRM Dataset (quantitative)

As the above table portraits, a mixed methods approach was utilised. The choice of using both qualitative and quantitative data was based on the specific nature of the research. Due to the subjective nature of the perceived benefits of using the company's products, a qualitative approach was deemed fitting. However, due to limited access to customers, relying solely on customer as a source of data would not have been sufficient. Hence, also quantitative data from an internal database was utilised in order to gain a more holistic view of the topic.

4.2   Data collection

Both qualitative data and quantitative ones have been used in order to create a balanced solution which will merge together objectives, observation and sharp intuitions.

The interview process aimed to satisfy Objective 1 and 2. The interviewing has been run in collaboration with the customer success stories project. The main goal of the mentioned project was collecting information about how the customers use the product and why, and later the contents collected will be used as marketing material, and published on the Targomo website. In order to be more time effective the

The interview will follow a semi rigid structure which will be based on pre made question and open talks. The choice of the interviewed is resulting from a trade-off between the targeting fit and the availability of the customers. Table 3 lists the questions.

Table 3: Questions of interview

Question	
1	Who are you interviewing? Tailor questions to the position of your interviewee!
2	Why did you choose to work with Targomo in the first place? (Prior expectations of value)
3	How have you been using it since?
4	Were there specific challenges you wanted to address with Targomo?

5	How are you using Targomo? What functions do you use the most? (Best practice, test their product beforehand!)
6	Are there other ways in which you are using Targomo? (That didn't become apparent for you when testing)
7	Information on your project team and the project timeline?
8	Using the API? How well did the integration work?
9	What do you like most about Targomo and the software? Benefits (Quantifiable!)
10	Are you satisfied with our service today? (Perceived delivered value)
11	How are your customers using the technology?
12	How do you measure the success of using our software?
13	Customer satisfaction?
14	Do you have future plans with Targomo?
15	Efficiency?

The interview has been realised all in the period between September and October 2109, and all realised via video call or face to face interview. Table 4 shows the various info about the customer, her role and the company she is working for.

Table 4: Interviewed identification

ID	Name (Position)	Company (country)
AT	Amel Taibi (Digital Project Manager)	SeLoger.com (France)

In order to reach the requested results of objective number 3, the CRM (Customer Relationship Management) database has been analysed. CRM systems compile customer data across different channels, or points of contact between the customer and the company, which could include the company's website, telephone, live chat, direct mail, marketing materials and social media. CRM systems can also give customer-facing staff detailed information on customers' personal information, purchase history, buying preferences and concerns (Rouse, 2014).

The CRM used for this analysis is called Salesforce, and it helps the sales department of Targomo in keeping truck of the interaction of the company with prospects, leads, and customers. The part of the database which has been analysed correspond to the last 4 months (Jun – Sept). This choice has been made accordingly to the needs and strategy of the company.

The Table 5 gives to the reader a general overview of the sample characterization regarding industry and leads positions. The sample is composed by 411 observations, which represents the leads collected for the period Jun/19 to Sept/19.

Regarding the identification of patterns, the CRM dataset data allowed the researcher to identify them. Table 6 shows the leads characterization namely type of lead source, the lead status and the product type associated.

Table 5: Sample characterization

Characteristics	Leads	%
Industry		
Public Services & Government	132	40.0
Real Estate	49	14.8
Retail & Trade	98	29.7
Other	51	15.5
Total	**330**	**100.0**
Position		
CXO	93	31.5
Director	136	46.1
Manager	54	18.3
Owner	12	4.1
Total	**295**	**100.0**

As we can observe, most of the leads belongs to real estate, retail & trade and Public sector & government, representing the 84.5% of the total. This resulted is due to the better fit of the Targomo solution with the three above mentioned industries.

Adopting new solution to improve or implement process within a company is a critical action, which require decisional power, that is why most of the leads generated cover CXO (CEO, CDO, CTO, etc..) and Director positions, respectively 31,5% and 46,1% of the total.

Table 6: Leads Characterisation

Characteristics	Leads	%
Lead Source		
Contact form or sign ups	21	5.5
LinkedIn	275	71.4
Direct outreach (Digital masterpieces websites + Direct outreach)	53	13.8
Personal contact (Network+Fairs+Conferences)	36	9.4
Total	**385**	**100.0**
Type of Lead Source		
Inbound	24	6.2
Outbound	364	93.8
Total	**388**	**100.0**
Lead Status		
New	92	22.4
Initial Contact	265	64.5
In Progress	27	6.6
Opportunity Ready	7	1.7
Lost	20	4.9
Total	**411**	**100.0**
Product Type		
I'm not sure	12	3.5
Targomo API	51	15.0
Targomo FLEET	7	2.1
Targomo LOOP	269	79.4
Total	**339**	**100.0**

The lead status shows breakdown of the leads distribution along the leads funnel: we can observe how 64.5% of the is sucked in the initial contact phase, which means that these leads have been reached out use of introduction materials, but still did not responded to it. It might be due to lack of interest or bad communication. Only 7 out of 411 leads passed through all the funnel.

The Outbound channel seems to be the prevalent, generating 364 of the total leads, moreover most of these come from LinkedIn leads source. A big lead generation campaign has been generated by the sales team in the period, in which the new TargomoLOOP solution has been pushed the most, leaving behind the FLEET one.

4.3   Data Analysis Techniques

In case of the interviews, makes sense to structure the interview according to Ravella (2015), "Buyer Persona" book, in which she divides the Buyer journey in 5 main stages. This analysis will permit to targomo Sales and Marketing teams to understand what happens and who is involved as your buyer navigate from the status quo to the purchase of our solution.

From the interview quotations are extracted, and observations analysed in order to get the most important benefits and classify the buyer`s insights. The five insights serve the marketing and sales team as a guideline to shape the companies' strategies, helping in taking profitable and relevant solutions.

In order to reach objective number 3, more statistical techniques have been adopted. First, descriptive statistics to characterize each variable and the relationship between two variables, later the chi-squared independence test and the Cramer V association measure to assess the significance and relevance of the relationship.

5 Results

5.1 Benefits of Targomo`s solution

To identify the benefits in the lead generation processes, the following four questions from the interview have been asked:

- What do you like most about Targomo and the software? Benefits (Quantifiable)
- Why did you choose to work with Targomo in the first place? (Prior expectations of value)
- How are you using Targomo? What functions do you use the most? (Best practice, test their product beforehand!)
- How are your customers using the technology?

Table 7 collect and summarise the benefits extracted from the interview.

Table 7: Benefits identification through interview

Benefits	Interviewed ID	Buyer`s words
API easy integration	AT	*"We were able to test and proceed with the test of the API super quickly"*
Reachability from two points	AT	*"We wanted to integrate reachability for 2 addresses or more, and compared with other companies, you were the most valuable"*
Travel time research feature	AT	"*We know that is important to understand which compromise I can get on my travel time"*
Improving engagement of customers	AT	*"in the beginning of only four percent used the travel time from different places feature, now are ten percent"*
Communication of the reachability concept to users	AT	*"Indeed, it is difficult to design the feature on the website in an intuitive way for the users"*
Uniqueness of the feature in France market	AT	*"Nobody provided this feature in France, at the moment"*

From the interview we can clearly extract that speed and easiness of integration, was one of the most appreciated benefit from Se Loger. "Speed and easiness of integration are the key points from companies which want to address the market quickly with new features"-AT. Another important benefit for AT is the importance of differentiate from the competitors, introducing new features in the market in the quickest way possible.

5.2 Extract buyer insights regarding Targomo`s solutions

The interviewed allowed to identify relevant insights from the buyer journey. The following questions from the interview have been asked:

- Were there specific challenges you wanted to address with Targomo?
- How are you using Targomo? What functions do you use the most? (Best practice, test their product beforehand!)
- Why did you choose to work with Targomo in the first place? (Prior expectations of value)
- Using the API? How well did the integration work?
- What do you like most about Targomo and the software?
- Benefits (Quantifiable!)
- Are you satisfied with our service today? (Perceived delivered value)

Table 8, summarise the key findings and Targomo can use buyer's words to tell buyers what they want to hear.

Table 8: Buyer`s insights identification in the lead generation process

The Buyer`s words	Source	Key Insights	Insights Type
"Obviously, we have a budget which we try don`t to crack"	AT	Budget restrictions	Perceived barriers
"It is really important to understand the compromise I can do on travel time"	AT	Helping users to understand the spatial context of the property	Priority Initiative
"We were able to test and proceed with the test of the API super quickly"	AT	Speed and easiness of integration	Buyer`s journey
"Indeed, it is difficult to design the feature on the website in an intuitive way for the users"	AT	User experience issue	Perceived barriers

Thanks to these insights analysis the company can:

- Create effective messaging;
- Generate high quality leads;
- Shortening the sales cycle/speed to revenue;
- Overtake the competitors or resolving ties;
- Targeting better the type of buyer you need to influence on how to reach them.

Moreover, knowing the priority initiative, and extracting it from the interview can help Targomo in resonate and define strategies at the earliest stages of the decision, for instance advertising the feature to similar companies in real estate sector. Moreover, it is clear that the

main benefits resulting from the solution implementation are related to differentiation from competitors, aimed to reach competitive advantage and improve profitability. The success factors can be integrating in further campaign of Targomo, or included in the outreach messages in the prospecting phase of the lead generation process.

While the main differentiation factor of Targomo`s solution is the easiness and speed of integration, the perceived barriers are represented in this case by the budget constraints and the difficulty in communicate the feature benefits to the customers in the website context. Support it with quotation the: "We were able to test and proceed with the test of the API super quickly"-

5.3 Patterns to create guidelines for personas creation

The CRM database, despite its limitations, has been analysed and the relevant information are extracted. Table 9 is summarising them.

	Industry							
	Public Services & Government		Real Estate		Retail & Trade		Other	
	Nº	%	Nº	%	Nº	%	Nº	%
Lead Source (χ2(9)=87.354; p<0.001; Cramer V=0.300)								
Contact Form/Sign Ups	1	0.8	2	4.4	1	1.0	5	10.0
LinkedIn	124	94.7	39	86.7	88	90.7	21	42.0
Direct Outreach	1	0.8	0	0.0	3	3.1	2	4.0
Personal Contact	5	3.8	4	8.9	5	5.2	22	44.0
Total	**131**	**100.0**	**45**	**100.0**	**97**	**100.0**	**50**	100.0
Type of Lead Source (χ2(3)=14.864; p=0.003; Cramer V=0.214)								
Inbound	1	0.8	4	8.5	1	1.0	5	10.0
Outbound	130	99.2	43	91.5	96	99.0	45	90.0
Total	**131**	**100.0**	**47**	**100.0**	**97**	**100.0**	**50**	**100.0**
Product Type (χ2(9)=70.912; p<0.001; Cramer V=0.273)								
I'm not sure	0	0.0	0	0.0	0	0.0	1	2.1
Targomo API	37	29.1	3	6.4	0	0.0	4	8.3
Targomo FLEET	0	0.0	0	0.0	1	1.1	5	10.4
Targomo LOOP	90	70.9	44	93.6	94	98.9	38	79.2
Total	**127**	**100.0**	**47**	**100.0**	**95**	**100.0**	**48**	**100.0**
Lead Status (χ2(12)=29.165; p=0.004; Cramer V=0.172)								
New	4	3.0	3	6.1	6	6.1	3	5.9
Initial Contact	116	87.9	32	65.3	81	82.7	34	66.7
In Progress	7	5.3	6	12.2	4	4.1	7	13.7
Opportunity Ready	0	0.0	1	2.0	2	2.0	4	7.8
Lost	5	3.8	7	14.3	5	5.1	3	5.9
Total	**132**	**100.0**	**49**	**100.0**	**98**	**100.0**	**51**	**100.0**

Even though we can see from the p value how all the relationships involved results to be significant, the Cramer V test coefficients show weak relationships among industries and lead sources. Differences among industries are evident regarding lead's characteristics. For instance, for public services & government or for retail & trade more than 90% of the leads came from LinkedIn, while for other industries the lead come from personal contacts (44%) or LinkedIn (42%).

From the lead status table, we can clearly see how the great majority of the lead, is stagnating in the Initial contact status (88%). This problem is often due to a lack communication, mostly related to poor cold mailing strategy and a lack of triggering leads interests.

Biases in the product type sub-table are evident, indeed the FLEET solution has not been pushed in the recent months for strategical reasons (0 leads), as well as the outbound channel.

The LinkedIn channel, which has been used the most, has not lead to the expected results. It could mean that our ideal personas are more prone on inform themselves without being reached directly from the business development team.

In table 9, it is clear that even though the public services sector is the one which produce more lead, it has one of the lowest conversion rate, indeed only 116 of the initial contacts pass to the in progress position. It might be related with the difficulty in unlock budget and to the multitude of decision/makers involved in the negotiations. On the other hand, industry like Real Estate, converts pretty well leads to the in process phase.

Table 10 shows the relationships between Position covered by the leads, and the industry involved. Also here the relationship is significant but weak, according to Cramer V equal to 0.158. It means that if the industry changes, also the distribution among position slightly changes, and in this case it can be helpful in order to associate different role to different leads comings from different industries. For instance, in the Public Services & Government sector, the 58 out of 116 leads generated, are directors (50%). Then the buyer persona related to this specific industry, would cover the directorial position.

Table 10: Distribution of position by industry

| | Industry | | | | | | | |
| | Public Services & Government | | Real Estate | | Retail & Trade | | Other | |
	Nº	%	Nº	%	Nº	%	Nº	%
Position								
CXO	35	30.2	16	40.0	27	31.0	14	29.2
Director	58	50.0	11	27.5	49	56.3	16	33.3
Manager	20	17.2	9	22.5	10	11.5	14	29.2
Owner	3	2.6	4	10.0	1	1.1	4	8.3
Total	**116**	**100.0**	**40**	**100.0**	**87**	**100.0**	**48**	**100.0**

Note: $\chi2(9)=21.853$; $p=0.010$; $Cramer\ V=0.158$

In the Table 11 it is curious to see how all the product types belonging to "I`m not sure", comes from the contact form or sign up. It means that when leads contact us spontaneously, they are not sure why they are doing so. In other words, when the lead source is equal to outbound, then the people don`t know which product they are interested in. It may be related to the complexity of the contents present in Targomo`s website, or to the novelty of the sector. Indeed people might just want to explore the site without any business related reason.

Table 11: Distribution of lead source by product type

| | Product type | | | | | | | |
| | I'm not sure | | Targomo API | | Targomo FLEET | | Targomo LOOP | |
	Nº	%	Nº	%	Nº	%	Nº	%
Lead Source (χ2(9)=172.812; p<0.001; Cramer V=0.422)								
Contact Form/Sign Ups	10	100.0	3	7.0	1	16.7	6	2.3
LinkedIn	0	0.0	38	88.4	2	33.3	225	84.9
Direct Outreach	0	0.0	0	0.0	0	0.0	4	1.5
Personal Contact	0	0.0	2	4.7	3	50.0	30	11.3
Total	**10**	**100.0**	**43**	**100.0**	**6**	**100.0**	**265**	**100.0**
Type of Lead Source (χ2(3)=146.667; p<0.001; Cramer V=0.671)								
Inbound	10	100.0	4	9.1	1	16.7	7	2.6
Outbound	0	0.0	40	90.9	5	83.3	259	97.4
Total	**10**	**100.0**	**44**	**100.0**	**6**	**100.0**	**266**	**100.0**

In this context we can finally observe some moderate and strong relationships among the observations, and it means that the distribution of the categorical variable Type of lead source remain stable along product type. Indeed, the outbound channel is always the one which accounts for the highest frequencies.

Table 14 shows that while the relationships are still s to p=0.005, they are rather weak (V=0.197). In this case it is clear how the LinkedIn lead source is the most appropriate for directors, but also for CXO (C-levels) positions, while personal contact is mostly related to managers. Overall, we can say that it is generally better to target or reach out rather higher position in the lead generation process, especially directors when it comes to LinkedIn approach.

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Table 12: Distribution of position by lead source

| | Lead Source | | | | | | | |
| | Contact Form/Sign Ups | | LinkedIn | | Direct Outreach | | Personal Contact | |
	Nº	%	Nº	%	Nº	%	Nº	%
Position								
CXO	1	12.5	83	34.0	1	33.3	4	12.9
Director	3	37.5	119	48.8	1	33.3	11	35.5
Manager	4	50.0	35	14.3	0	0.0	13	41.9
Owner	0	0.0	7	2.9	1	33.3	3	9.7
Total	**8**	**100.0**	**244**	**100.0**	**3**	**100.0**	**31**	**100.0**

Note: χ2(9)=33.206; p=0.005; Cramer V=0.197

Table 13: Distribution of position by type of lead source

Position	Inboud Nº	Inboud %	Outbound Nº	Outbound %
CXO	1	10.0	88	31.7
Director	3	30.0	131	47.1
Manager	5	50.0	48	17.3
Owner	1	10.0	11	4.0
Total	**10**	**100.0**	**278**	**100.0**

Note: $\chi2(3)=8.539$; $p=0.037$; Cramer V=0.172

In this case we are having a more general view than in table 14, but the results are no so significant due to a p value higher than in the previous tables, equal to 0.37. Anyway, the table confirm the hypothesis analysed in table 14, defining directors as the most appropriate position to reach, or to target. Directorial position has indeed the decision making power and are often responsible for the allocation of the budget.

6   Conclusions

6.1   Summary of the work

The following objectives have been fulfilled in order to achieve the main goal of creating knowledge for the subsequent creation of personas within the Targomo professional context. The objectives are as follow:

O1: Identify the benefits of using Targomo

O2: Extract buyer insights regarding Targomo's solutions.

O3: Identify patterns in the database to create guidelines for the creation of buyer personas.

The understanding of the benefits deriving from the use of Targomo's solution, as well as the buyer insights extracted from the objective number two created a crucial knowledge for the company. Namely, it allowed the start-up to better understand what customers search and how the buyer journey is shaped. The objective number three has helped in revealing the patterns of lead attraction in the CRM database of the company. The lead dataset analysis showed clear relationships in the data between for instance the lead sources and leads positions. Moreover, other important findings include the suboptimal lead generation process related to topics such as lead source and product types. A poor functioning of the inbound lead generation channel has moreover been identified. The mentioned channel is strictly related with the communication strategy of Targomo, which will be improved thanks to the knowledge obtained from objective one and two.

6.2   Contributions

Firstly, this research provides knowledge about scarcely researched topics, such as lead generation and buyer personas. Hence, this project allows researchers interested in the high tech, start-ups, marketing environments to have a better understanding of how concepts like personas, lead generation, and communication work in a complex scenario. Moreover, even though the project is mainly focused on the topic of lead generation and personas, certain individual components can also be useful even if a given company does not aim to create personas. For instance, the relationship analysis ran for the reaching objective number three can be used to better identify the strengths and weaknesses of the lead generation channels.

The second type of contribution is of a more practical nature. For Targomo managers and other professionals, the analysis of the study can provide useful guidelines for the creation of personas, and holistic point of view on the related topics. Moreover, the advantages of the research are related with easy to access, structured, and precise collection of personas related knowledge. On top of this, some important observation and guidelines for the subsequent creation of personas are created.

Finally, in addition to the quantitative data analysis, the qualitative analysis resulting from the interview provide an external point of view to the research. Together with the internal view (CRM), the insights gathered in the in-depth interview offer a more complete impression of ways in which the processes can be improved in the future.

6.3   Recommendations

Based on the academic research that took place for the creation of the literature review, the assumption is supported that personas can be a useful tool for reaching an improved communication strategy. Hence, the topic of personas in lead generation should remain a point of managerial and academic focus also in the future. It is moreover recommendable to develop a lead scoring system to automatise the process of lead generation. In this way, scarce company resources can be saved whilst also streamlining the existing processes of customer attraction and retention.

Finally, the correlation analysis which in this paper was used for extracting patterns from the CRM database should be integrated as an ongoing process also going forward. This analysis, if conducted in a regular way, can provide Targomo and similar companies with a valid tool for detecting switches in customer demand and consequently an enhanced system to update the ongoing lead generation strategies.

6.4 Limitations and future work

The main limitations of the project are related to the number of interviews, the not structured database, the time and resources constraints. The combination of these situations created an important obstacle to the research. However, these limitations are also a starting points for structuring new researches and studies. The first step for further development will surely involve the collection of new interviews, in order to analyse the context from different prospective. It is recommended for Targomo to use the interview structure and the buyer insights in order to collect data for the personas creation. Additionally, a lead scoring system should be developed in order to improve the efficiency and automatize the lead generation process.

Secondly, no actual personas were created during the present research process. Thus, in order to further test the implications of such personas in practice, empirical research should be conducted in order to analyse whether utilising the proposed persona creation processes will provide significant, positive results. In other words, further academic research should focus on measuring the actual incremental performance that could arguably be derived from the implementation of such buyer personas. One interesting area of further research would hence be to investigate whether companies implementing such personas will for instance create more sales revenue.

Finally, the implications of using personas can be compared between different industries in order to investigate whether context plays a role in the effectiveness of personas. Based on the complexity of the high tech field, the author assumes that personas would be more applicable to this sector. However, this notion could be further investigated in future studies.

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