

The Anatomy of a Modern Lead-Generation Funnel

Sample report: one fictional B2B software company's funnel, measured, rebuilt and measured again. All figures illustrative

SIGNAL & FORM RESEARCH

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The Anatomy of a Modern Lead-Generation Funnel

A sample report: Halden Ledger and every figure in it are illustrative. How one B2B funnel was measured, rebuilt and measured again.

This is a sample report, written to show how Signal & Form Research documents a funnel study. Halden Ledger, its people, its lead magnets and every figure in these pages are fictional and illustrative. The numbers are internally consistent, but they describe no real company, market or benchmark.

Halden Ledger sells bookkeeping software to agencies of 5 to 50 people. The study follows every visitor and lead through two 90-day windows: a baseline from January to March 2026, and a comparison window from May to July 2026, after the funnel was rebuilt in April.

1 Executive summary

Halden Ledger did not need more traffic. It needed a funnel whose stages were defined, measured and owned, and lead magnets judged by the customers they produce rather than the downloads they collect. After the rebuild, a slightly smaller audience produced more than half as many customers again, mostly through better qualification and a nurture sequence that stopped asking for a call too early.

Headline numbers

4,800

LEADS

from 240,000 visits in the 90-day baseline window, a 2.0% visit to lead rate.

1.35%

LEAD TO CUSTOMER

of baseline leads became paying customers within the window, 65 in total.

54%

MORE CUSTOMERS

in the 90 days after the rebuild: 100, against 65 in the baseline window.

Key findings

Six findings from the baseline and the rebuild:

- The profitability calculator out-produced every other lead magnet. 32 of the 65 baseline customers started with it.
- The annual finance report drew 1,000 downloads but turned only 0.6% of them into customers.
- Referral leads closed in a median 22 days, against 58 days for leads from LinkedIn ads.
- A demo request in the second nurture email caused the highest unsubscribe rate in the sequence.
- The largest gain after the rebuild came between MQL and PQL, from 30.0% to 36.0%.
- Attribution models disagree most about referrals: 14 customers by first touch, 26 by self-report.

> **TAKEAWAY**
> The rebuild added no new channel and no new budget. It changed what counted as a qualified lead, which assets were promoted and when sales stepped in.

The funnel, stage by stage

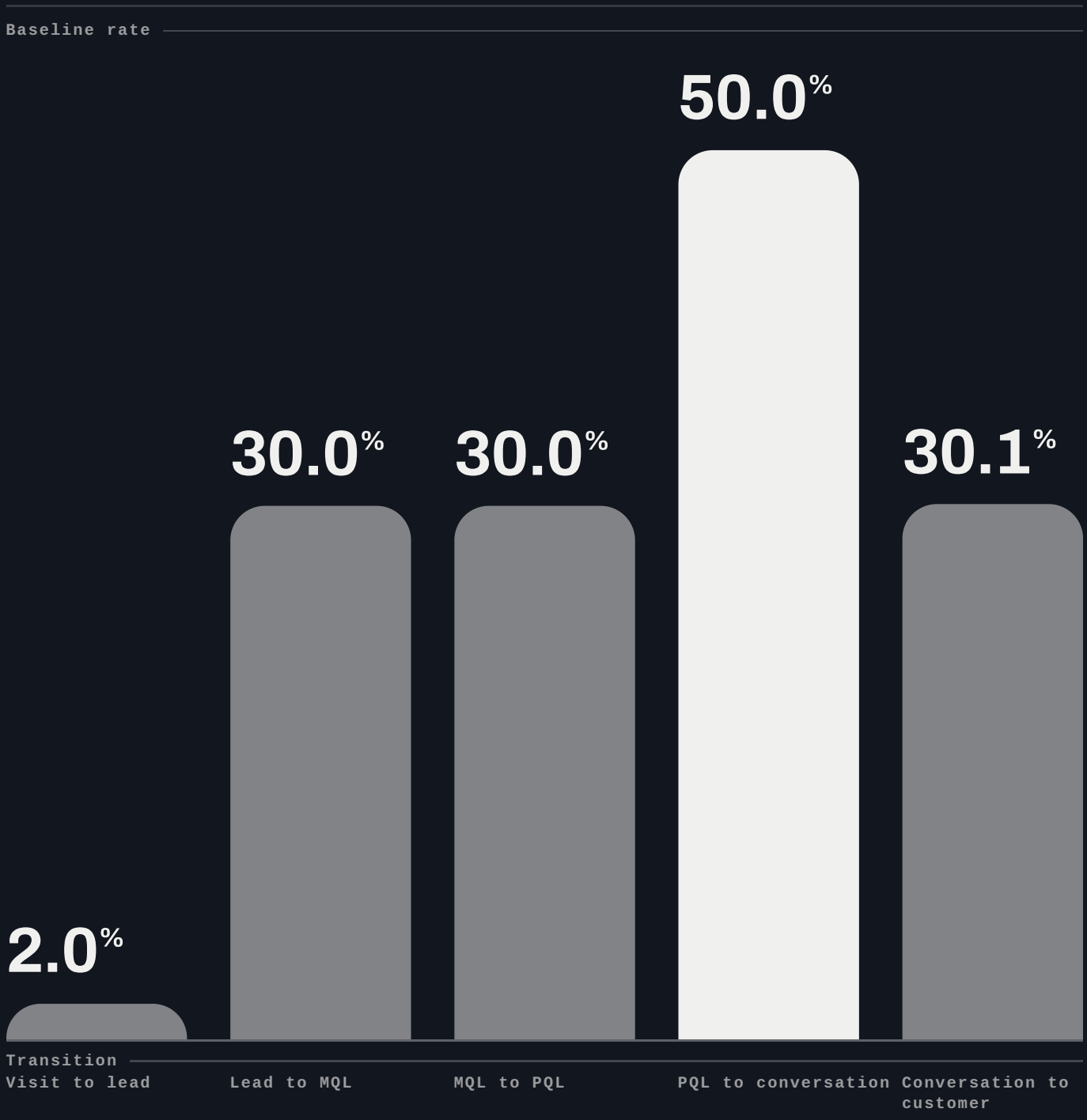
A funnel is only as useful as its stage definitions. Halden Ledger had five names for a lead and no shared rule for moving between them. The first job of the study was to write the stages down, agree them with sales and marketing, and count every lead in the baseline window against the same rules.

Six stages, one definition each

Anonymous visit.	A session on the website from someone not yet known to the CRM.
Lead.	A visitor who gives an email address in exchange for a lead magnet.
MQL.	A lead who clicks two nurture emails and visits the pricing page.
PQL.	A lead who starts a trial, connects a bank feed and sends three invoices.
Sales conversation.	A booked call that takes place, with a note in the CRM.
Customer.	A first paid invoice for a Halden Ledger subscription.

Conversion from one stage to the next

In the baseline window, 240,000 visits became 4,800 leads, 1,440 MQLs, 432 PQLs, 216 sales conversations and 65 customers. Read as stage to stage rates, the funnel has no single broken step:



It leaks steadily, and the deepest losses come before a lead ever tries the product. Sales called every MQL, but almost every call that actually took place was with a lead who had already tried it, which is why the study places the PQL stage before the sales conversation.

3 Lead magnets compared

Halden Ledger ran five lead magnets in the baseline window, promoted with roughly equal weight across the site and in paid campaigns. Measured by downloads, the annual report looked like a success. Measured by customers, the picture changes completely, which is why every asset here is judged by its full path to revenue.

Performance by asset

Lead magnet	Downloads	Lead to MQL	MQL to customer	Lead to customer
Profitability calculator	1,600	40.0%	5.0%	2.0%
Month-end close checklist	1,400	28.0%	4.6%	1.3%
State of agency finance report	1,000	20.0%	3.0%	0.6%
Retainer pricing template	500	30.0%	4.7%	1.4%
Cash flow webinar	300	19.3%	3.4%	0.7%

Together the five assets produced the 4,800 leads, 1,440 MQLs and 65 customers of the baseline window. The calculator produced 32 customers on its own, almost half the total, from a third of the downloads.

What separates the strong assets

The calculator and the retainer template share a trait: the reader uses them on their own numbers, inside the job the software does. The report and the webinar are interesting, but nothing in them leads to the next step.

Used, not read.	Interactive and fill-in assets keep the lead working on the problem the product solves.
Specific to the buyer.	The checklist names agency tasks, such as client retainers and contractor invoices, not generic bookkeeping.
One obvious next step.	The calculator ends with a button that loads its results into a trial account.

4 Sources, speed and attribution

How long a lead takes to buy matters as much as whether it does, and which channel gets the credit depends on the rule used to give it. The median baseline customer took 38 days from first download to first paid invoice, with a wide spread by source.

Leads, customers and cycle length by source

Sources are credited by first touch, the channel that brought the lead to its first download.

Source	Leads	Customers	Lead to customer	Median days to close
Organic search	1,900	24	1.3%	41
Paid search	900	12	1.3%	34
LinkedIn ads	1,300	9	0.7%	58
Referrals and partners	300	14	4.7%	22
Events and webinars	400	6	1.5%	47

Referrals are the smallest source and the best one: 300 leads, 14 customers and the shortest cycle. LinkedIn ads are the opposite: the second largest volume of leads, the lowest conversion and the longest wait. Paid search closes faster than organic search at the same rate, because searchers arrive comparing tools.

The same customers, three ways

Every channel figure depends on an attribution rule, and the rules disagree. The same 65 baseline customers, credited three ways:

Source	First touch	Last touch	Self-reported
Organic search	24	18	15
Paid search	12	16	8
LinkedIn ads	9	7	6
Referrals and partners	14	12	26
Events and webinars	6	12	10

Each column adds up to 65. Referrals almost double when customers are asked, because a recommendation from a peer often comes before any click the tracking can see.

> **IMPORTANT**
> Read channel figures as ranges, not rankings. Trust a direction that holds under every model, such as the strength of referrals, more than any exact share.

5 The nurture sequence

Every lead in the baseline window received the same six-email sequence over three weeks. The sequence was written to move leads towards a demo, and its structure showed it: the first request for a sales call arrived two days after the download.

Engagement by email

Email	Send day	Click rate	Unsubscribe rate
Asset delivery	0	18.0%	0.4%
Book a demo	2	2.2%	1.6%
Agency case story	5	6.5%	0.6%
Product tour video	9	4.2%	0.7%
Pricing explained	14	3.1%	0.9%
Last call for a demo	21	1.9%	1.4%

Click rates fall with every email, which is normal. Unsubscribes do not: they peak twice, both times on a demo request, and the early one comes before most leads have used the asset they asked for.

> **NOTE**
> Open rates are left out on purpose. Mail privacy features open messages automatically, so opens overstate attention.

The rebuilt sequence sends help first: templates and short how-to notes tied to the asset, an invitation to try the product on the reader's own data, and one demo offer, in the last email.

6 The rebuild and the next 90 days

In April 2026 Halden Ledger rebuilt the funnel around the findings in this report. Nothing about the product, the pricing or the advertising budget changed. The changes were to the lead magnets on offer, the forms, the nurture sequence and the rule for when sales calls a lead. The chapter closes with the plan for the next quarter.

What changed

Before

- Five lead magnets promoted with equal weight across the site.
- A seven-field form in front of every download.
- A demo request in the second nurture email, two days after download.
- MQL status from a single download, so one form fill could reach sales.
- Sales called every MQL within one working day.

After

- The calculator and checklist promoted first; the annual report ungated.
- Three fields for every download, with company size asked later.
- Templates and how-to notes first, the demo offer once, in the last email.
- MQL status only after two clicks and a pricing page visit.
- Sales calls PQLs first; other MQLs stay in nurture.

Results in the comparison window

Transition	Baseline	After rebuild
Visit to lead	2.0%	2.3%
Lead to MQL	30.0%	34.0%
MQL to PQL	30.0%	36.0%
PQL to conversation	50.0%	50.1%
Conversation to customer	30.1%	30.0%

In counts, the comparison window turned 236,000 visits into 5,428 leads, 1,846 MQLs, 665 PQLs, 333 sales conversations and 100 customers. The lead to customer rate rose from 1.35% to 1.84%, and the median time to close fell from 38 days to 31.

The last two transitions barely moved. Sales did not get better at closing; it got more qualified leads. The biggest gain, MQL to PQL, came from a nurture sequence that points readers at the trial instead of a calendar link.

> **CAUTION**
> These are two 90-day windows, not a controlled experiment. Seasonality, a change in the sales team and the ungating of the annual report may each explain part of the difference. The direction is clear; the exact size is not.

The 90-day roadmap

The next quarter backs the calculator and referrals, and makes measurement trustworthy:

- Week 1: freeze the stage definitions and lead score, and publish them for sales and marketing. Owner: Head of Growth.
- Week 2: fold the webinar's best material into the checklist and retire it as a standalone asset. Owner: Content lead.
- Week 4: launch a retainer margin calculator on the profitability calculator's format. Owner: Product designer.
- Week 6: add a self-reported source question to the trial form and compare it with first touch monthly. Owner: Marketing operations.
- Week 9: open a partner page for accountants who advise agencies, with a shared referral link. Owner: Partnerships manager.
- Week 13: rerun this analysis on a fresh 90-day window and decide what to keep. Owner: Signal & Form Research.

7 What this means for any B2B funnel

The numbers in this report belong to one fictional company. The lessons do not depend on them. They apply to any business that sells to other businesses through content, a trial and a sales conversation, whatever its size.

Six transferable lessons

Write the stages down.	A stage nobody can define cannot be measured, owned or improved. Agree the rules before arguing about the numbers.
Judge assets by what follows.	A lead magnet earns its place through the customers it produces, not the downloads it collects.
Make the asset part of the work.	Tools and templates used on the reader's own problem lead naturally to the product that solves it.
Let people try before you call.	Behaviour inside a trial says more about intent than any number of email clicks.

Treat attribution as a range.	Use several models, ask customers directly and act on directions that hold under all of them.
Look after referrals.	Recommendations from peers are often the best leads a business has, and the least visible in its tracking.

8 Methodology

This is a sample report. Halden Ledger, Signal & Form Research and every figure in this document are fictional and illustrative, created to show the structure and reasoning of a funnel study. They are not drawn from any real business, and they are not benchmarks.

Windows and data

The baseline window runs from January to March 2026, the comparison window from May to July 2026. April, the month of the rebuild, is excluded from both. Visits come from web analytics; leads, MQLs, sales conversations and customers from the CRM; PQL events from product analytics; email engagement from the email platform. Each lead is counted once, at its first download, and belongs to that window; customers count if they paid inside it. Stage rates divide the number reaching a stage by the number at the stage before. Sources use first touch unless stated. Days to close run from first download to first paid invoice, for customers only.

Limits

The before and after comparison is observational. Two 90-day windows cannot separate the effect of the rebuild from seasonality or team changes, and customers whose cycle is longer than the window are missing from both. The figures show direction and rough size, and should be read that way.

Get the full funnel dataset

Every stage, asset, source and email behind this sample report, as one illustrative spreadsheet you can hold your own funnel against.

Request the full dataset