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Capitalize on Leads, Drive Sales & Increase Your Close Percentages

SIX HABITS OF A WINNING TEAM

By Kate Gluck

If you put good people in bad systems you get bad results. You have to water the flowers you want to grow. - Stephen R. Covey

Done correctly, lead generation is about creating opportunities for B2B sales growth. It is about uncovering leads – finding real people or companies who have a need for your goods and services, capturing their information and building your sales pipeline.

It is important to remember, however, that a lead is a starting point, not a guaranteed sale. Sales organizations that thrive are those who "water the flowers." They understand and capitalize on the human element behind converting a lead and employ organized and strategic methods of lead management.

Assuming that you have a constant flow of qualified leads, the question is, what do you do to capitalize on those leads, drive sales and increase your close percentage?

Follow Up – Quickly and Effectively

First and foremost, once you get a lead, reach out to the prospect immediately.

Research done by James B. Oldroyd, Kristina McElheran, and David Elkington, presented in their Harvard Business Review article, *The Short Life of Online Sales Leads*, shows that "U.S. Firms that tried to contact potential customers within an hour of receiving a query were nearly seven times as likely to qualify the lead (which we defined as having a meaningful conversation with a key decision maker) as those that tried to contact the customer even an hour later — and more than 60 times as likely as companies that waited 24 hours or longer."[1]

The same research pointed out that most companies do not respond quite so quickly. In fact, in their study, 24% took more than 24 hours to follow up on a lead — and 23% of the companies never responded at all.[2]

While their research was dedicated solely to leads received from online sources, the lesson learned can also be applied to leads garnered from phone, email and direct mail campaigns. A timely response will set you apart from your competitors.

When you make contact, make sure it is relevant. Ask probing questions and LISTEN.

Improve Lead Management

Having a good lead management system in place will enable you to actively manage leads throughout the cycle. It will allow you to capture, filter and grade the quality of a lead, assign appropriate action items, improve follow-up processes and increase conversion rates.

The "system" in this case encompasses both people and technology — it's the management team who understands buyer characteristics enough to define an accurate measurement system, create a common vocabulary and ensure consistency as well as the CRM system used to capture the leads and automate responses.

Employ Consistent Lead Nurturing Practices

At any given moment there are only so many people who are ready to buy. Because of this, you need to run consistent campaigns to build brand awareness and help move prospects through the sales cycle — in other words, "nurture the sale."

Points to remember:

» *A lead is a starting point, not a guaranteed sale.*

» *A quick response time will set you apart from the competition.*

» *A structured lead management system will help you actively manage leads from pre-qualification to close.*

» *Lead nurturing turns "responses" into qualified sales opportunities.*

» *Always utilize best practices with phone and email communications.*

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According to Brian J. Carroll, professional speaker, author of *Lead Generation for the Complex Sale*, and founder and CEO of InTouch, Inc, "Lead nurturing converts inquiries into qualified leads and starts the qualified leads on a trajectory to capture sales. It essentially follows up and turns qualified leads into future sales opportunities by consistent and meaningful dialogue, regardless of timing to buy."[3]

So how do you create this consistent, meaningful dialogue? The following suggestions (again from Carroll) come from http://b2bleadblog.com/.

» *Decide what information would be most relevant to them. Begin by asking your sales team, "What questions do your customers ask most often? What do they care about? What issues are they facing?" Find content – articles, blogs, whitepapers, and the like – that addresses these issues. Pass this content by your sales team. Ask them whether their customers would value it. As much as you can, repurpose content. For instance, whitepapers can be transformed to articles and articles to blogs.*

» *Email prospects this relevant content, but whatever you do, don't pitch. These should be simple emails that are written as if you are speaking to them directly. Be genuinely helpful. Provide your sales team email templates so that they can follow up and engage in their own conversations.*

» *Follow up with a human touch. Make a personal connection and follow up emails with phone calls to directly gauge prospects' interest. Never rely on email alone.*[4]

Become a Trusted Advisor

Consultative selling has been repeatedly proven effective. While you are nurturing you should also be educating and establishing rapport.

By working with prospects to help them solve their problems, offering expertise and presenting solutions which best match their overall objectives, a sales rep moves out of the realm of "annoying" and into the realm of advisor, thus helping his or her prospects look beyond the bottom line when making purchase decisions.

Tracking, Reporting and Analysis

Outbound activities and responses generated from those activities must be continually tracked so that adaptations are made with intelligence instead of opinion.

Hold regular meetings with your sales staff, review lead quality, win/loss records and other key sales metrics.

Paying close attention to the metrics will give you a birds-eye view of your pipeline and how close individual accounts are to closing. It will make it apparent which efforts are working and which aren't and it will help identify which accounts are in which portion of the sales funnel so you may handle them accordingly.

Perfect the Nuts and Bolts

Make the basics work for you. Use best practices when it comes to email and voicemail communications.

» Use a targeted e-mail message to introduce your company either before or after the initial sales call.

» Have .pdf sales literature ready so that you may use email to send literature and answer questions.

» Send a quick email message to review what was covered during phone conversations and confirm the next steps in the sales process.

» When leaving a voicemail, remember to keep it simple and speak clearly. Include a compelling reason to return your call.

» Take care not to leave multiple voice mail messages in the same day.

» Increase the likelihood of reaching the buyer directly by varying the time of day you call.

Partner Effectively

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[1, 2] Oldroyd, James B., Kristina McElheran, and David Elkington. *The Short Life of Online Sales Leads.* Harvard Business Review, March 2011

[3] Carroll, B. J. (n.d.). *Eight Critical Steps for Lead Generation.* In mardevdm2. Retrieved April 20, 2011, from http://www.mardevdm2.com/Resources.asp

[4] B. Carroll. (2011, April 6) *No Budget and Less Time? Lead Nurturing in Five Simple Steps* Retrieved from http://b2bleadblog.com/) (2011, April 21)

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