

Always Be First To Call.

Why You Can't Afford To Be Second.

A [LEAD]PRIME White Paper On Best Practices in
Lead Management System and Lead(s) Qualification
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Summary

In today's world, the best economy means the number of leads that turn into the sales immediately in the market. Almost 75% of buyers close with the company that contacted them first. In the market, contacting the leads is most important. Can you afford to be second in line?

The fact is that calling customers within less than five minutes of the time provided they complete an Online Application or inquiry, increases contact rates by 400% compared to calling at the 10 minute mark. Up to 76% of high quality leads contacted within 3 minutes are immediately qualified, but only 10% of those reached in the first 6 hours are qualified. Speed directly translates into face-value.

This White Paper presents 7 best practices in Lead Management. In other words, best practices in quickly reaching and qualifying the Internet Leads. It is the one of the best series created by LeadPrime in B2C sales using Internet Leads.

Basically, successful companies follow a 7 part plan:

- 1) Collect consistent lead information in one centralized location.
- 2) Track all leads to a unique campaign
- 3) Fulfill information or sample requests within 24-48 hours.
- 4) Immediately forward leads to sales or channel partners.
- 5) Re-connect directly with customers and prospects in an appropriate time frame.
- 6) Monitor sales follow-up activity.
- 7) Build on-going relationships with lead contacts.

In general, the market keeps changing and with the companies that fail to respond to the changing market will find continued operation impossible, while those that embrace and adapt to the new imperative for speed will see the revenues and profits dramatically.

To know how to efficiently qualify the Leads

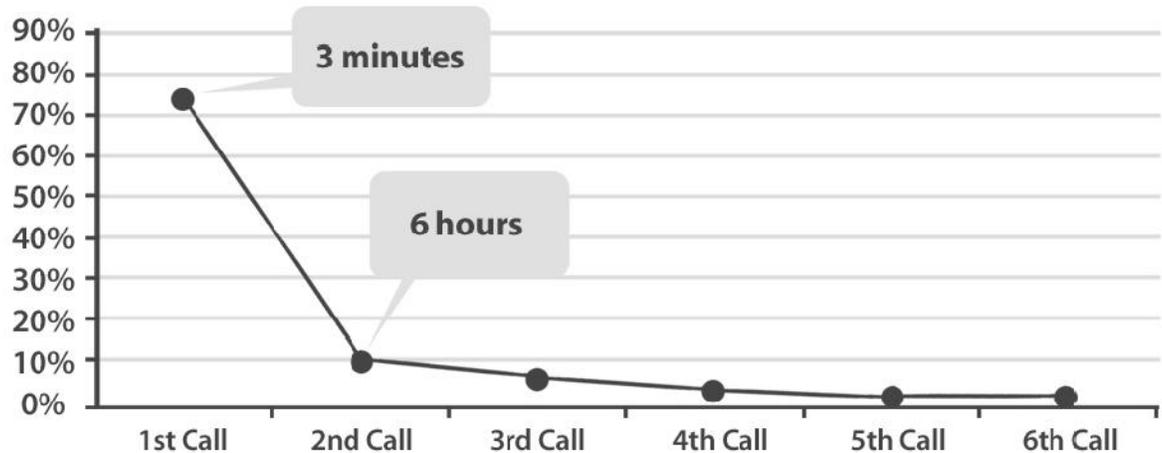
The lead qualification process is essential to any lead generation effort regardless of the particular tactics being used to generate interest. In fact, lead qualification is the only way to separate inquiries from sales ready leads.

A good lead nurturing quickly turns your inquiries into “Sales Ready” leads.

For Lead Qualification to succeed, we need to remember a few points.

- 1) Make initial contact with every lead a priority. Salespeople get involved in closing sales, which keeps them from making contact attempts when they need to be made. The percentage of calls they make to new leads declines dramatically over the course of a day. As a result of Cherry-picking, up to 75% of leads don't get called when sent directly to experienced sales reps.

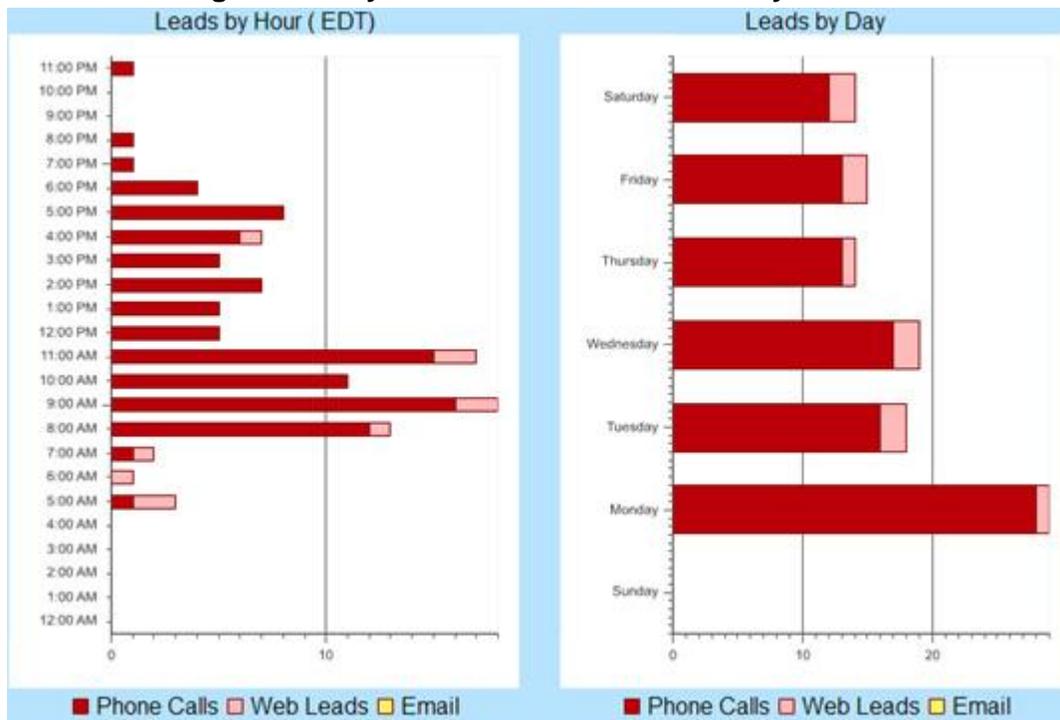
Qualified By Call Attempt



In the above chart, companies having 75% chance of qualifying a lead reached on the first call when made in the first 3 minutes. Only 12% of leads reached for the first time at the 6 hour mark are qualified.

- 2) Keep experienced salesperson focused on closing sales and generating the leads.

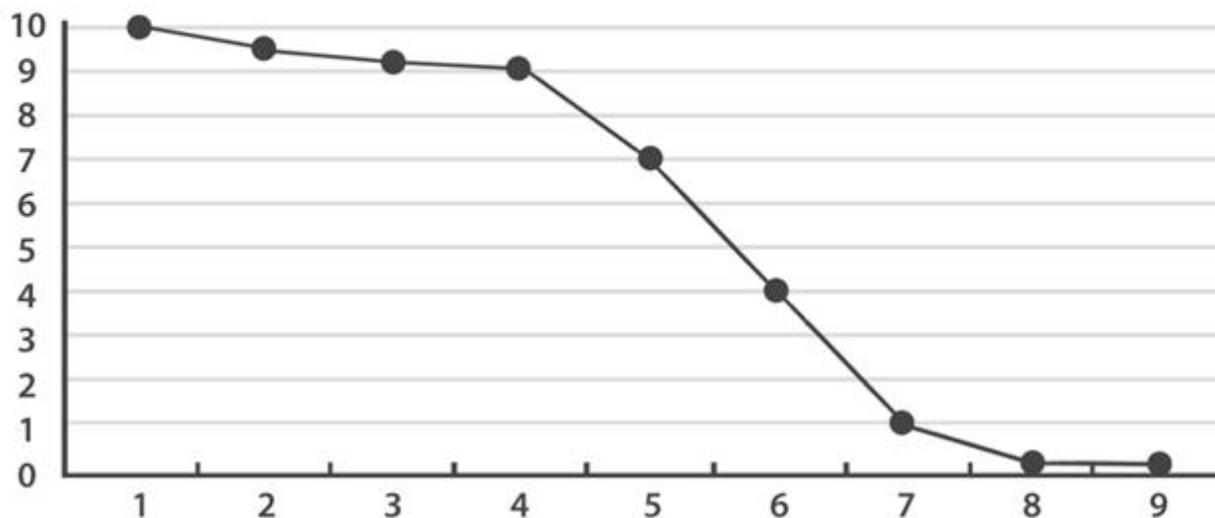
Focusing on the days of the week and time of day when most leads are generated.



A recent study, done by James Oldroyd at MIT in conjunction with Inside Sales, showed that if you call within five minutes of the time a lead is generated, you have a 500% better chance of reaching the customer than if you call at the 10 minute mark. You will have 100 times more success if your salespeople call within the five minutes instead of the first half hour.

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Sales Associates' Percentage of Referred Leads Contacted by Work Hour



3) Leads have to be contacted as quickly as possible. Leads that are not contacted immediately are often lost forever.

Unfortunately, “better late than never” does not apply to the Internet Lead.

Use of Lead Qualification Team is required for any business so as to generate Leads.

Companies that have lead qualification specialists make initial contact have a nearly 8% higher close rate than those that use sales generalists.

4) The biggest mistake is Salespeople tend to discard any lead that is not ready or not yet qualified. But our goal should be,

“Get the most out of all of your leads, not just the ones that are ready to buy, today”.

Both the types of leads tend to generate significant revenue for your business over time. A recent study revealed that, in some industries, more than half of aged leads are still

interested in buying 30 days after the initial inquiry, but no sales reps are contacting them. Initially, these leads may not be qualified or ready to close, but, however, there is every indication that they continue to be interested in the product or service and will, in time, buy from you or your competitors. You do not want to leave the disposition of these valuable leads to your sales representatives.

Implementing Lead Management Process

A relatively new generation of Lead Management System enables marketers to better qualify sales leads, append those leads with additional personal data, and recycle the leads that don't pan out today into nurturing marketing campaigns. For sales pros, it should be an era of working more qualified sales opportunities, increasing close rates and earning more commissions. But unless you tackle the long-standing cultural issues that keep marketing and sales from working as a cohesive team, these lead management systems will simply accelerate a broken process.

An effective LMS supports effective categorization, proper routing, regular reevaluation of leads and ongoing marketing efforts.

One of the more subtle powers of LMS is their ability to act as a catalyst for systemic change in how your marketing and sales organizations operate together.

This is from where Lead Management Problems Begin

Lead management challenges have existed for any salespeople who has ever had more than one lead to work at a time. Starting with lead sourcing, the first problem is that many leads are never captured. "That's probably the biggest issue," says Dave Lee, VP of Sales and Business Development at Infusionsoft. "Instead, they buy lists and cold call, even today. They don't use their website to collect leads, and when they do they often fail to collect enough data to make them useful."

It's no surprise that sales pros want to receive leads that are most likely to convert first – in other words, they want the hot leads first. But that level of qualified lead accounts for only 2%

to 5% of all leads. Marketing campaigns are going to collect leads that aren't that hot, and some of the hot leads aren't going to convert right away. Analyst firm Yankee Group estimated that between 40% and 80% of sales leads are dropped between marketing and sales – that is, they are never followed up. Additionally, Sirius Decisions found that 80% of B2B lead that enters a company's sales funnel will buy a product or solution within two years – from one firm or another.

"The question with that remaining 95% to 98% of your sales leads is not *will they buy today* – *it's when will they buy, and when they do, will they think of you?* " reinforces Christopher Doran, VP of Marketing with Manticore Technology, a maker of marketing automation software solutions.

» Checklist for Selecting a First Contact Focused LMS

| Yes | No | LMS Characteristics |
|-----|----|--|
| | | Can the system send a welcome or thank you email instantly when the lead is submitted or received? |
| | | Does the system allow you to route leads immediately to lead qualifiers based on business rules? |
| | | Will the LMS automatically re-route leads if the initial qualifier is not available or does not act quickly? |
| | | Can you "hot transfer" leads and information about them from lead qualifiers to sales? |
| | | Can marketers, lead qualifiers and sales all see the history and status of each lead in real-time? |

Categorization Of Leads

Imagine what happens once your lead qualification team make a contact with your potential customers? Basically, they begin a conversation between the Customer and your company. If the Lead is ready to close and qualified, that dialogue prolongs few more minutes. Otherwise, it could continue for several months or depending on the product or service a year or more.

Two primary responsibilities are to be kept in mind once qualified team member reaches your leads, they are as follows :

- » Determine if the lead is qualified.
- » Categorize and route the lead for appropriate action using an LMS.

Four categories of Lead Type:

- 1) Qualified and ready to close
- 2) Qualified, not yet ready
- 3) Not yet qualified
- 4) Disqualified

1. Qualified and ready to close

- They want your product
- They can close quickly
- They meet your qualification criteria
- Action: Distribute leads to the appropriate salesperson or team

2. Qualified, not yet ready

- They may want your product or something similar
- They can close quickly
- They meet your qualification criteria
- They have some remaining reservations or timing concerns
- They may need more encouragement about the advantages of your product or service or the benefits of acting now
- Action: Nurture leads with automated emails and track in LMS for follow-up

3. Not yet qualified

- They want your product
- They do not currently meet your qualification criteria, but they could meet them within a few months or with some assistance or by taking specific actions
- They could use information on what steps to take to improve their ability to qualify or how to prepare for the time when they are ready
- You cannot close them immediately
- Action: Nurture leads with automated emails and track in LMS for follow-up

4. Disqualified

- They may want your product
- They are not qualified and will not be within a reasonable period of time or without a substantial change in conditions
- Do not waste additional time pursuing these leads
- Action: Abandon and archive in LMS

Manage Leads – Implementation Of New Process

If you're not following these five tips for managing your sales leads, you're probably letting good prospects slip through the net.



Try these seven strategies for improving your lead management efforts.

- 1) Develop a concrete definition of a lead and make sure all employees understand it.
- 2) Distribute your leads quickly.
- 3) Install an effective Customer Relationship Management (CRM) tool
- 4) Track the source
- 5) Nurture your leads.
- 6) Treat your prospects like customers.
- 7) Hold regular meetings with your sales staff and anyone else involved in the sales process.

When used properly, your LMS enables your marketing, lead qualification team, sales and management to instantly see all the information on a lead and obtain the reports they need to track results.

Conclusion

The first to reach a lead has the best chance of closing it. The faster you call, the more money you make. It is that simple.

With the right Organizational and System support, you can reach your leads faster and increase the number of qualified leads you have, which dramatically increase closing rates and ROI. And also, a dedicated lead qualification team supported by a powerful LM offers the best way to reach leads quickly and to continue to contact leads that are not sales-ready. Generally, it takes a lot of focus and commitment to be first to call, but the rewards are tremendous for those willing to embrace change and pursue the speed.

About LeadPrime:

[LEAD] PRIME is an integrated, simple configurable, web based and ready to use Lead Management Tool that can be used in various business verticals. It is an online Lead Management System built for sales people to easily manage their tasks and give right attention to the right leads at the right time and convert them to customers without a miss. This product helps you easily Capture, Process, Track, Nurture and Respond to your leads from anywhere at any time. For more information, please visit our website www.leadprime.com.

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