

## Improve the Prospect Experience to Increase Sales

### Check Your Sales Cycle Leverage Points to Maximize Value

Studies show that up to 70% of leads generated are not adequately evaluated, managed or pursued.

The solution to leaving this unrealized gain on the table is simple – manage your leads better – and improve the prospect experience at the same time. Through basic improved management of these *existing leads*, you can and will produce substantial financial gains. Don't spend more money to generate more leads until you've managed the ones you have more effectively and efficiently.

The trick to being successful in business, of course, is to turn your leads into customers and then maximize the value actually realized through these customers. Turning these leads into customers, and subsequently maximizing their value, should be based upon the leverage points in your marketing and sales processes. One of the key leverage points is the prospect experience, as we explore below.

### What Are Leverage Points?

Leverage points are the steps in your sales process, which subsequently either draw the leads (potential buyers) further into the sales cycle – or, through purposefully designed thresholds – ease them out of it. Either way, by identifying, understanding and managing your own company's leverage points, you can increase sales and improve marketing ROI.

While there can never be a universal set of leverage points that always apply to every organization, here are some that should always be utilized in a complex sales environment:

- Well-defined processes that lead to positive prospect experiences
- Capture of all inquiry data in a common database
- Effective lead qualification and timely distribution of information to the sales force
- Management visibility into sales progress and reward systems
- Closed loop reporting system to measure promotional effectiveness.

If any of these are missing or only partially utilized as a part of your company's sales cycle, you are probably leaving money on the table.

### Key Leverage Point - the Anecdotal Prospect Experience

***The buyer, not the seller, defines prospect experience.***

As an example of the importance of these leverage points, let's focus on the one that is universal-- The Prospect Experience.

*This morning I pulled into a fairly busy gas station that consistently has the best prices in the area. When I pulled up to an open pump, there was a sign that said that they could not process my debit card at the machine – I would need to come into the station to pay. I did not even get out of the car. I simply drove down the street to find the experience I wanted – a station that would take my debit card at the pump. I call this a prospect experience – and not a customer experience – because I was only considering a purchase when I pulled up to the pump. I had not yet made a purchase.*

If all other conditions (leverage points) in my gas station experience are equal, this one leverage point - ease of paying via debit card - will negatively impact the future value I provide this business.

## The Real Data Prospect Experience

While anecdotal customer experiences are important, looking to quantifiable results is necessary to determine the potential impacts. The table below shows the results of a phone survey of prospects. These prospects had previously inquired about a product sold through two different sales channels. At the time of the survey, we did not know whether or not these prospects had made a purchase - only that they had previously inquired. The task in the survey was to determine what had happened to this sample of prospects, from the viewpoint of the prospects themselves.

In the survey, respondents were asked a series of questions about their prospect experience and the final result of their product inquiry. The results clearly demonstrated the importance of a consistent prospect experience to influence sales.

Note the differing results between Channel A and Channel B. Even though the product and the inquiry pool were the same, the results were different. The data strongly suggests different results because of differing follow-up processes between the two channels.

Question of the Prospect	Channel A	Channel B	Comment
"Yes" to the question: Did you receive literature after your inquiry?	87%	97%	Initial response reinforces the brand
"Yes" to the question: Did your local dealer subsequently contact you?	74%	42%	Different processes in place, based on channel. Which has the better process?
"Yes" to the question: Did you visit the showroom?	44%	15%	Higher contact from the dealer results in more showroom visits.
"Yes" to the question: Did you make a purchase of the company's product?	12%	2%	Showroom visits more likely to result in a sale.
"Yes" to the question: Are you still in the market for a product?	33%	40%	Untouched leads still have value and revenue potential.

These data show that the prospect experience - in this case the effectiveness of the follow-up - can have a material impact on conversion rates. This is a very predictable outcome, emphasizing that it is important to be able to measure all prioritized leverage points in your sales cycle. This will allow you to track and measure the impact various changes may have on your results.

## How To Identify Leverage Points

There are four vital sets of people who must be involved in defining any organization's leverage points: 1) its customers, 2) its lost customers, or prospects, 3) its marketing staff, and 4) its sales staff.

The most important source for leverage point information is the organization's marketplace. This includes individuals who have considered making a purchase. If possible, survey recently won and lost customers. They are the ones who really decide what the leverage points are - based on how and why they make the decisions they do.

Second, survey both the marketing and sales staffs and ask them to identify the critical points in your organization's inquiry processing and sales cycles. Their answers may surprise you. In either case, if sales and marketing staff identify different leverage points than those of your marketplace, you probably have a need to implement some significant changes.

You should also consider the following leverage points and ask yourself if you know the answers to these questions:

- How cost effective are each of your promotional campaigns?
- Are your target customers well defined, and are you attracting these prospects?
- How timely is the actual lead follow-up by sales, and does this impact results?

Understanding, and then evaluating, your leverage points may take some time. Some easy online tools are available to help you get started. Visit [www.adtrack.com/lostleadaudit](http://www.adtrack.com/lostleadaudit) to take a self-assessment of your customer acquisition process and see how you stack up against best practices for complex sales environments.

### Six Steps to Increased Lead Yield

Now that the company's leverage points are clearly defined, follow this six-step process to generate increased sales yield from existing leads:

- 1) Check your prospect experience first. Be sure to do this from the perspective of the customer, like we did in the above example, not from the perspective of your defined process. Make sure their experience is consistent with the brand you want to portray. Determine if they are getting right information, at the right time, in the right format throughout the sales process. Then find out if this is happening consistently.
- 2) Identify your remaining unique leverage points. While there are many similarities in leverage points, every business is different. Identify the leverage points for your business through discussions with marketing, sales and your prospect pool. They'll all be happy you asked.
- 3) Prioritize your needs and develop a plan. Improving your efforts on some leverage points will be more productive than others. Pick the ones with not only the highest potential value, but also the ones that you feel you can impact with the most confidence. Note: These improvements almost always require people to change processes or behaviors, and they will be more willing to do that if they have input.
- 4) Don't forget the costs. Any change plan will come with costs, including both out-of-pocket costs and opportunity costs. Make sure the costs of your solution are worth it - by comparing the improved results against the costs.
- 5) Collect data. Be sure you have measurements in place to help evaluate the results. For example, if you identify your promotional spend as a key leverage point, make sure you are collecting information not just about leads generated, but also about sales made for each type of promotional event.
- 6) Report and improve. Establish timeframes at which you'll review your progress. Include both quantitative and qualitative data in your review. Based on this information, make additional adjustments to your customer acquisition model.

This should be a continuous improvement initiative. This six-step process should be evaluated on a regular schedule, reflecting changes in your market or your organization

### Summary

Large gains are available to organizations that manage their customer leads effectively and efficiently. Start by truly examining the prospect experience as a key leverage point, and then evaluate other leverage points unique to your business. With better understanding of these leverage points - and a game plan to improve them - the outcomes in terms of promotional effectiveness and sales improvement will be impressive.

## About SmartLead and AdTrack

SmartLead is the only company to offer comprehensive lead management services, including the SmartLeadPLUS lead management system with integrated sales force automation, a contact center, fulfillment/warehouse, print services and data analysis.

Since 1981, Fortune 500 companies with complex sales or dealer distribution systems have relied on AdTrack's SmartLead to simplify the Herculean task of managing thousands of leads from multiple sources. AdTrack's SmartLead process and web-based lead management and sales force automation system smoothly and seamlessly manage leads from the moment the leads are generated, through qualification, ranking, nurturing and distribution to sales people or channel partners. Clients include Toro, Motorola, Bobcat and Kodak.

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