Converting those Leads into Sales …

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You've done your job, you went to the trade show, talked endlessly and marketed your heart out. Now you've got the fistful of business cards (or maybe have made an investment in a card scan device and have an electronic list). Now the question becomes what is the best way to follow up on those leads, without having to manually track everything through a spreadsheet and keep everybody updated on the status of the leads by circulating a list around.

There are several solutions of course, simple contact software or contact software with email marketing or other combinations of various tools. If you have just a few leads with a single sales person or two, these solutions can make sense. However with increased volumes and larger sales groups, a more complete solution is to utilize a Customer Management Relationship (CRM) system that can do the tasks required to load, manage and provide visibility of what is going on with the lead during the sales process.

While all CRM systems are not the same, the CRM system of choice will have a lead entry system that can accept both manual and automated file lists from external sources. These can be flagged as leads for a particular program or campaign.

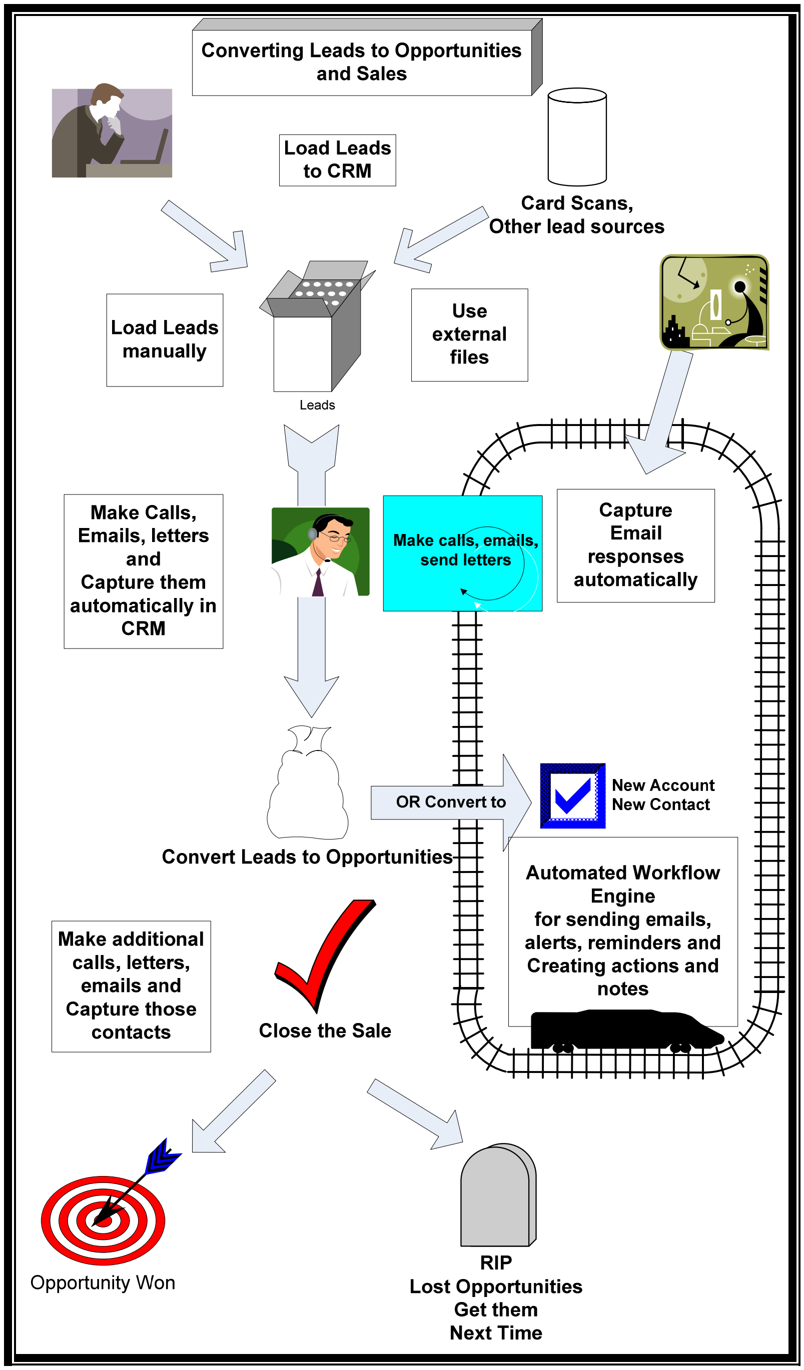
Before we go into the details of how the technology system works, a few simple suggestions about the management of the leads in the system:

- When you have a new lead in the system you need to work it as quickly as possible, don't let them pile them up
- Work the leads in a systematic order that works best for you so that each lead is reviewed and can be acted upon before it goes cold
- Give yourself enough time to work the leads
- Once the lead shows promise consider promoting the lead to an opportunity and/or a contact
- Add notes to the database as you work with the lead and contacts to keep track of your actions as they occur

Let's now talk about the lead / sales cycle (refer to the Converting Leads to Opportunities and Sales picture below) assuming the use of the Microsoft CRM product for example. In this case the following steps would be possible:

- Once the leads have been entered, workflows that can be maintained by the user can be automatically started by the system. These can be targeted based upon the creation of the lead or some change in the data on the lead. The benefit is to automate the manual tasks of setting reminders for calls and sending out welcome or introduction letters using e-mail templates for example.

- Any of the workflow actions can then provide a note in the database of their action for you to review. Another example would be a workflow to create an automatic e-mail coupled with a reminder to do a follow up call a few days later.



- As you go along working the leads some will turn out to be good contacts for the future but without an immediate opportunity or sale being present. At this point you can use the CRM system to convert the lead to a new account or contact by selecting options on the Convert Lead Dialog page. This provides the benefit of automatically transferring the lead information to accounts and/or contacts to help build your contact database removing the manual task of establishing these entries yourself.

- You also have the option of establishing an opportunity record by selecting another option on the Convert Lead Dialog page. This provides an opportunity record that you have qualified as a real sales "opportunity" with which you can associate projected sales revenue, close dates etc. The benefit will be the capability for others to quickly look at the CRM system and see those qualified opportunities with projected revenue or product sales without having to ask for the latest list. You can also associate the new opportunity with an existing contact if that situation exists without having to recreate the contact information.

- Again you can use a workflow to send out e-mails or create activities based upon a sales trigger or status that you wish to use on the opportunity. The system also provides the capability to create simple reports on the data from CRM or export the information to excel for more detailed analysis and charting if desired. The benefit is again reduced manual effort by utilizing the workflow "engine" in the CRM system.

- Finally the decisive moment has come and an opportunity turns into a sale (or not). By updating the opportunity to a "won" status, you can record the sale and report the opportunities won or still being worked. In addition, you can send automatic email's to your organization to let them know that the opportunity was won.

  For those cases where the opportunity decision does not turn out to be in your favor, you could develop a workflow that automatically reminds you to re-contact the prospect at some given time for another try or send an appropriate e-mail pointing out your desire to do business regardless of this temporary setback.

The summary is that a CRM system has the potential to make the entire lead to sales process operate with a lot less effort for manual administrative tasks while giving more time for selling.

In our future newsletters we will discuss the topics of implementation best practices, user adoption, results analysis, etc...

Watch for our February edition.

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