STRATEGIC INSIGHT

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CREATING NEW BUSINESS:
5 COMPONETS OF LEAD GENERATION

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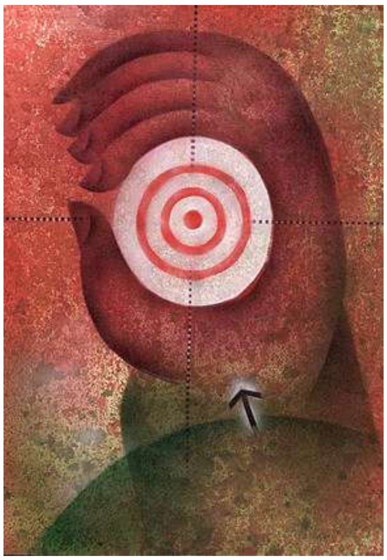
Creating New Business: 5 Key Components of Lead Generation



OVERVIEW

When designing a high-yield lead management process, involve representatives from all functional groups with a stake in the results (sales, marketing, customer service, MIS). The process manager retains ownership of the prospects until they reach a certain sales "readiness." When ready, the *genuine* sales opportunities are handed off to sales staff while the process manager continues to develop and monitor longer-term prospect progress.

A carefully designed lead management process delivers high potential leads, while maintaining sensitivity to the prospect's information needs. You enhance revenue potential; help reduce the cost of sales, and show evidence that marketing and sales dollars have been invested wisely. How? You need a customized marketing database, precise prospect qualification and development schemes, user-friendly lead distribution and "status-back" vehicles. You also need appropriate and timely prospect information and data management capabilities. But first, the requirements.

RESOURCE REQUIREMENTS

A. *Staff*—dedicated, trained personnel, including data entry, tele-professionals, IT, program managers, mail room and warehouse fulfillment associates.

B. *Tools/facilities*—CRM relational databases, network and communications software, PCs, file/fax/internet servers and phone system hardware. Office and warehouse fulfillment space.

C. *Management commitment*—top-level recognition that lead generation investments will yield an exceptional ROI.

How To (5 Key Components)

1. **Marketing Database/Data Capture** - Customize prospect information to support your business objectives. Include tables for company specific data: sales force/channel assignments, lead sources, literature options, marketing communication schedules. Include fields for prospect data—contact, lead source, demographics, product interest, and qualification data. Build in capabilities for prospect and sales force communication: e-mail, web-based, desktop faxing, or direct mailings.

2. **Prospect Contact & Development** - Build a qualification scheme defined by the sales force—questions that you will ask each prospect to categorize key information. The answers to these questions will determine whether a sales rep follows up or whether the prospect is to be developed more fully (need, budget, authority, desires sales contact, product or service specification requirements).

The same qualification scheme should include questions on key marketing information (demographics, the source of the inquiry, preferred publications) to help your marketing group understand their target and potential markets.

Develop the process to handle both in-bound inquiries via the phone or the Internet, as well as outbound calls to qualify "bingo" leads, trade show leads, and other miscellaneous inquiries. Regardless of how the initial contact occurs, phone, Internet, or survey; attempt to capture the same qualification criteria.

Add a proactive lead generation step. To fill your sales lead pipeline fast and efficiently, use well-targeted lists to cold call and profile sales prospects. Using the same qualification scheme, offer a one-to one introduction to your products and services and collect valuable prospect intelligence.

For long-term sales opportunities, develop an incubation process for systematic follow-on marketing touches. This can be an automated contact via the Internet, a phone call, a direct mail program or even a face-to-face contact with a sales rep. Build this function into your prospect database and include historical contact, fulfillment and communication tracking. Prospects expect you to remember what they told you.

Your prospects will have communication preferences. Use their preferred medium to correspond with them (Internet, fax, phone).

Each time you make contact, capture where your prospects are in the buying cycle.

Identify the point at which prospects are handed off to sales staff for a follow-up visit and/or to close the sale.

3. Lead Distribution/Closed-Loop - Your prospect database should entail distribution of *genuine* sales opportunities to your sales force. Identify the level at which prospects are handed off. Identify the medium of communicating these opportunities to the sales force. Your level of sales force automation will dictate, for example, whether sales leads are delivered in hard copy, email or via a web based lead distribution system.

As sales leads are distributed, establish a procedure for receiving feedback on those leads. Again, your level of sales force automation will dictate the medium. This information is gathered in the prospect database for qualitative, quantitative and strategic analysis. It's a key step to linking promotional dollars to sales, establishing bottom line contributions.

Your prospect database will tag each sales opportunity according to your defined sales territories and segments. For best results, segment by area code (easiest) or by zip code (granularity).

4. Collateral Fulfillment – Information or sample fulfillment, as part of your lead management process, must be relevant to the requests and requirements of your prospects. The objectives for sending each piece of marketing collateral to any prospect must be well defined. Prospects should receive no more and no less than they require.

Requests for information can be fulfilled immediately, i.e. electronically, while you are speaking with someone on the phone, or hard copy literature sent through the mail. All requests should be fulfilled within 24 hours after contact. Your prospect database allows for special handling requests, i.e., via e-mail or fax.

Use your web site to provide relevant information to your prospects. Web collaboration software will allow your customer contact reps to "push" specific pages to the prospect in real-time.

5. **Data analysis, reporting, access** - The marketing and sales intelligence captured by your prospect database can be used for strategic, qualitative and quantitative analysis. Your prospect database contains hard data to support marketing and sales decisions and understand your best promotional campaigns, new markets, future market requirements, overlooked market segments, and much more.

Once you have begun implementation of the process, define the most valuable way to slice the data for analysis. This will require input from many groups within the company, as well as your MIS group.

With a server, it is possible to offer real time reporting and data queries via web access. This on-line application gives all those interested (marketing, sales, management, etc.) immediate access to the data for decision support. Your prospect database intelligence can be set up for on-line queries with standard and customized reports generated and analyzed at anytime by anybody.

Helpful Hints

If necessary, implement your process in stages. This will make it easier on you, your IT support and your sales force. Establish milestones for each step, but keep the "big picture" in front of you at all times.

Communication is key! Before, during and after implementation you must communicate the features, benefits, issues, improvements, and bottom line success of your prospect development process. The prospect is dynamic and highly variable. Continually solicit feedback from all involved in this process to assure better conversion rates. It's important for participants, especially your sales force, to understand the intensive refinement that goes into keeping the process optimized for them.

Think big, think outside the box. This is a good opportunity to re-evaluate your marketing and sales processes

In Summary

With a well-defined lead management and prospect development process you will yield more and better opportunities from the same pool of prospects, you'll maximize near-term revenue, and apply insight to marketing objectives. Like most processes, the lead management "process" has no beginning or end. It continues to evolve as features change and users become more sophisticated about the results they want. If your prospecting capabilities flex to meet the dynamics of your business, this is one marketing and sales support program which will always provide a healthy return on investment.

FIVE ESSENTIALS FOR CULTIVATING NEW BUSINESS & LEAD GENERATION

To build sustainable value and innovation into a firms lead generation process; high conversion product or service "offerings" need the following:

1. A solid understanding of their firms "offer" relative to the true strengths and weaknesses in the marketplace.
2. A clear and quantifiable strategic vision of the target market supported by a unique value proposition.
3. A concrete sales, marketing, and operational framework systematically driven by key metrics of performance to measure success of gaining attention, creating desire, and closing the business.
4. A robust capabilities communications plan for key internal and external stakeholders to support any targeted "offering"
5. A real world action plan for building momentum and achieving milestones.

The presence of all five components is essential for success in achieving the best conversation rates from a Lead Gen initiative.

About ViP Global Enterprises, Inc.

ViP Global is a seasoned team and network of proven senior executives, entrepreneurs, investors, subject matter experts, and educational providers with proven experience in addressing the challenges facing high growth and troubled organizations. Through our practice areas we help organizations strengthen initiatives in Corporate Strategy, Procurement, Organizational Change and Human Resource Management, Product & Service Development, Sales & Marketing, and Operations Improvement.

ViP Global understands how successful Lead Generation can differentiate a great organization, but at the same time paralyzes its abilities to react to changing markets, competitive threats, and new business opportunities.

Our engagements may involve re-branding, defining competitive strategy, business development, creating advertising copy and marketing materials, competency positioning, new product or service development, co-marketing and service provider alignment, networking with other service providers, identifying & acquiring new customers, and marketing & cross-selling your firms vision, brand, product and service offerings.

ViP Global has successfully implemented Lead Generation strategies across the Fortune 500, Mid-Market, and smaller organizations desiring to maximize the brand in the daily operation of delighting their customers

Contact Information

In order to best serve our clients, ViP Global provides flexible fee options for their consulting services. Clients often choose between a gain sharing based, fee for service, or a hybrid arrangement.

For more information about ViP Global, its business and team members, or to discuss a structured business arrangement; please contact us directly at 312.725.6095 or on the web at www.vip-global.us.

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