LEAD FULFILLMENT: MOVING INQUIRIES TO SALES

EVERY SALE BEGINS WITH AN INQUIRY, BUT THAT DOESN'T MEAN EVERY INQUIRY WILL RESULT IN A SALE. AS A MARKETING PROFESSIONAL, YOU ARE TASKED NOT ONLY WITH GENERATING INITIAL INTEREST IN YOUR COMPANY'S PRODUCTS AND SERVICES, BUT ALSO WITH FILLING THE SALES PIPELINE WITH QUALIFIED LEADS AND HELPING YOUR SALES FORCE CLOSE THE DEAL. HAVING A FORMAL LEAD FULFILLMENT PROCESS WILL HELP YOU IN EACH OF THESE ROLES.

This article discusses some of the key issues and challenges facing marketers in moving an inquiry to a qualified lead and, ultimately, to a sale.

INQUIRIES VS. LEADS: TAKING THE FIRST STEP

Inquiries are expressions of interest, but they don't necessarily indicate an intent to buy. In contrast, qualified leads are prospective customers. This is where you want to focus the bulk of your marketing time and budget.

The first step in converting inquiries into qualified leads is defining what "qualified" means to your company. Marketing and sales often have very different opinions about this. For that reason, it's important that both functions work collaboratively to develop a consensus with regard to key factors like industry, region, company size, purchasing influences, purchasing budget, purchase timeframes, and similar variables. Agreeing on these elements up front gives marketing a precise target for lead generation programs and collateral development. It also creates sales buy-in to the process, which generally makes sales reps more willing to follow up on leads.

SETTING UP LEAD DISTRIBUTION AND MANAGEMENT PROCESSES

Once sales and marketing have agreed on how to define qualified leads, they need to agree on a process for managing them. Some of the questions you should address are:

1. How willl leads be distributed to various sales representatives (e.g., by region, by product, etc.)?
2. How quickly/at what point should leads be turned over to sales?
3. How many leads can each sales representative handle within a given timeframe?
4. How (and how quickly) should the sales representative respond after getting a lead?
5. What feedback will sales give marketing after contact is made, and how quickly?
6. Who is responsible for managing the overall process?
7. What reporting structure/processes are in place to ensure compliance?

One of the biggest obstacles to lead follow-up is ownership. Marketing may assume that sales will do it, while sales representatives are busy closing deals or pursuing their own leads. Getting the who, what, when, where and why laid out in advance provides accountability and helps ensure that every lead – no matter where it comes from – gets prompt attention. And speed does count! Some studies show that response rates fall by half after just 48 hours – and in some instances, by as much as 90% after a week.

DEVELOPING A COMMUNICATION STRATEGY

Map out in advance what you will send, provide or say in response to different types of inquiries and leads and have a variety of relevant marketing materials readily available in different formats (e.g., print, web downloads/podcasts, email templates, phone scripts, etc.), so you can respond to both inquiries and leads quickly. No matter how you deliver your messages, they should focus on solutions, rather than raw product data or features alone.

Your strategy should center around building confidence in your company and its products, as well as systematically moving prospects one step closer to the point of purchase, so offer content prospects can really use. In early communications, for example, you could offer a free report or web seminar – something that adds value at little to no risk to the prospect – thereby establishing your company as a credible expert your prospects can trust. With each contact, you should gain a clearer understanding of the prospect, which helps you better match future messages and offers to recipients' needs and interests.

In developing your collateral and related materials, consider your sales cycle. If your company sells complex or big-ticket products, marketing and sales will likely need multiple contacts through a variety of channels before closing a sale. Give prospects a reason to listen and further the conversation by offering something of value with each contact, such as a case study, an article, or a report.

Getting the sale may require sign-off from more than one functional area within the prospect company. Each function has its own set of issues and hot buttons. Be sure to address the relevant points for each audience or recipient across all of your contacts with them.

Finally, don't forget to include a call to action (suggested next step) in every communication, and provide an easy way for prospects to respond. For print, this may be a business reply card. For electronic communications, it could be a link to a personalized web page (PURL). Each response mechanism should ask a few questions to delve a bit more deeply into the prospect's needs and problems. Use this information to craft not only your next contact with this prospect, but your larger marketing campaign, if the answers point to a more universal trend.

NURTURING TODAY'S LEADS FOR TOMORROW'S SALES

Sometimes a good lead isn't ready to buy just yet. The prospect may be doing research for a purchase that's six months to a year off. Don't let these leads go cold. Instead, "nurture" them – keep them in the pipeline using the same multi-touch, multi-channel process you would use for a high-ticket or complex sale with a closer purchase date.

Lead nurturing doesn't mean having sales call every few months to ask if the prospect is ready to buy yet. It means building an ongoing relationship with prospects. Toward this end, consider developing a communication vehicle that reaches your prospect at least monthly – perhaps more often. This can be an e-newsletter or email series with informative articles; postcards announcing online events or on-site conferences, or similar communications. The purpose is not to try to close a sale, but to keep your company in front of the prospect and position yourselves as the experts in providing solutions for the prospect's key challenges.

As long as your content delivers value, your prospects will appreciate it. Additionally, regular use of your list keeps it current and gives you an opportunity to optimize your response and conversion rates over the long run.

Whether you generate leads through direct mail, telemarketing, online, trade shows or some other avenue, tracking responses and collecting data in a centralized system is critical. This customer knowledge base enables you to distribute leads efficiently, learn from past experience and chart your course to the future. Make sure the gold it contains is readily available to both sales and marketing. Equally important, make sure that any vendors to which you outsource are seamlessly plugged in to both your systems architecture and your reporting needs and processes. Unless everyone is contributing to and drawing from the same real-time pool of information, you're not getting the best value for your marketing dollars.

FINDING THE RIGHT FULFILLMENT PARTNER

Your fulfillment company is a key contributor to the success of your overall lead generation, fulfillment and nurturing efforts. If your vendor's services stop at getting your literature or offer into prospects' hands quickly and accurately, you're either working with the wrong vendor or not making full use of their capabilities.

Better fulfillment companies go well beyond same-day order shipping and inventory management, supporting clients' business strategies with services like data-driven digital print-on-demand, for cost-effective communications customized to be relevant to audiences as few as one. Design, personalization and ordering are all achieved through a web-based interface that's fully integrated into their customers' and their own back-end systems. Marketers can check inventory, orders, shipments and receipts in real time, as well as generate a variety of reports to analyze historical patterns and project future trends.

They're equally adept at capturing and integrating data from other vendors, such as telemarketers or call centers, to quantify the results of even the most complex, multi-channel, multi-touch marketing campaigns, including those where a number of variables are being tested. This capability lets clients adjust messaging and even strategy on the fly, for both lead generation and lead nurturing programs.

Top level companies also work to reduce clients' total marketing spends, while maintaining or even improving response rates by:

- Analyzing collateral and recommending ways to reduce costs and make it more relevant;
- Inventory consolidation and reduction;
- On-demand printing strategies;
- Packaging design that creates impact while minimizing shipping costs; and more.

Finally, the best companies help their clients remain compliant with today's increasingly complex regulatory environment. They have secure systems and rigorous procedures to ensure the privacy and integrity of any personally identifiable data used in their clients' marketing or lead fulfillment programs, including secure destruction of any spoilage or other materials at the completion of the campaign.

As the old saying goes, "you have to spend money to make money." By partnering with the right fulfillment company, savvy marketers can make their spending more effective, for a better return on investment and a healthier bottom line.

ABOUT IRON MOUNTAIN FULFILLMENT SERVICES

Iron Mountain Fulfillment Services, Inc. offers the most advanced combination of fulfillment and digital print communication solutions for targeted and personalized outreach. With nearly 40 years of experience in the fulfillment and digital print business, Iron Mountain partners with clients to increase customer response rates, expand market opportunities, and reduce costs. To learn more about Iron Mountain Fulfillment Services please contact us at (866) 563-IMFS or visit www.ironmountain.com/fulfillment.

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