

Our Tips to Increasing Lead Conversion



Contents

This eBook is made up of blogs written by Yafit Davis covering elements contributing to improved lead conversion and increased sales success.

01

Why is a sales process important?

Page 01-02

02

What are the Key elements to consider?

Page 03-08

03

Having a go at creating sales success

Page 09-11

01

Why is a sales process important?

Sales process: How many stages should it have and does it matter?

The fact that you cannot take a sales process to a scientific precision level does not mean that developing one is not important. Like most strategies involving marketing and sales, you need to concentrate on the desired result, which is having more people interested in your company and your product.

A process combining all elements that worked for you in the past will increase your conversion rate and give you more sales.

The following stages should be included in your sales process:

- Create a sales and marketing strategy
- Run lead generation activities aimed at your identified target market
- Connect with interested parties to understand their needs
- Present the right solution
- Win the business

It's important to understand that whilst the elements of the process remain the same, the real difference between sales success and failure is in the details. These will relate to your selling environment, company culture, target markets and end goal. That is why creating a sales process is an art and a skill requiring careful consideration.

- A good sales process will make all the difference in terms of improved conversion, so you definitely need one.
- How many stages you include depends on your business but be sure to include the five elements above
- If you are recruiting a salesperson for the first time, you must ensure that you have a process in place before they start
- If your sales team is not performing, the first thing to check is the sales process



02

What are the Key elements to consider?

What is more important, new leads or conversion?

Both are as important because one will not work without the other. Here are a few more questions for consideration:

- Why do most companies invest more time and money in new lead generation and much less in improving their conversion rate?
- Why does increasing your lead numbers normally results in reduced conversion?
- Why should you consider it?

Why do we seem to value new leads over conversion?

Simply put, because it's easier to measure and influence. New lead numbers can be calculated per marketing channel following a relatively simple process. In addition, new lead numbers can be influenced by additional budget and focus.

Improving conversion is much less obvious, which is why we often don't get around to doing it. To make a difference, you need to work out the following:

- Your target markets
- Their problem
- The best solution for it
- Your sales process
- Your follow up system

Why does improving lead numbers, negatively affect your conversion rate?

As your conversion rate is a percentage based on the number of new leads which turned into sales, if the number of new leads increases but sales numbers stay the same, the conversion rate will reduce overall. This is particularly true if you have a problem converting new leads.

Why is this important?

Getting these two numbers right, is the key to the success of any lead generation strategy. There is little point in generating leads if you cannot convert them. Many companies interested in smart solutions to generating new leads get carried away with some shiny new methods. It seems that many are looking for colourful plasters to patch up the real cracks. Unfortunately, this can often result in wasted budgets.



What can you do about it?

Here are a few suggestions:

- Review your strategy
- Work out your actual conversion rate
- Set monthly targets
- Improve your follow up system
- Put aside time and resources for lead nurturing
- Who is affected most?

This is a universal problem but if you are a growing business and employ a sales team, you need to address this.

Your sales team is too busy, what are they all doing?

The sales trainer Grant Cardone says that to be successful in sales, you must stick to the following steps:

- Show up early
- Stay late
- Have ten deals working for every deal you want
- Spend zero time crying about how unfair the world is

I think this makes the job sound very busy and not much fun but I agree with the essence of it: done well, a sales job is a demanding job that requires a lot of resilience, organisational skills and focus.

This is all very well but from a business owner or sales manager perspective it makes it very hard to keep track of what your salespeople are doing. This feeling of lack of control is a typical one and there are key factors that contributor to it:

- A sales job requires many interactions such as networking, seminars and customer meetings so salespeople are often out of the office
- Sales are ultimately measured by success. Which gives some salespeople the impression that they can do what they want as long as they deliver results
- Sales teams are often managed through KPIs, but these are activity based, which is only a part of the picture
- Sales data is summarised in pipelines but, as a manager, you have little knowledge of each deal other than what your salespeople tell you

Solving these issues is not easy and often the feeling of lack of control ends up in employment termination, which is both disruptive and expensive. So, what can you do to tackle this in a productive way?

- Creating trust is really important. Most salespeople, especially good ones, don't like or need excessive control. If you are not able to create a trusting relationship with your salesperson it probably means that you should have not employed them in the first place. Before you rush to conclusions, ask yourself whose problem it actually is, yours or theirs?
- Make sure the team is clear on your vision for success. Do not just define and communicate it, make sure your salespeople buy into it themselves and that you are all clear on how to achieve it. If you can't take your team with you they are unlikely to achieve the desired results.
- Set KPIs that cover the culture as well as activities. Ensure the team is clear on how they are expected to behave as well as the activities they need to complete. A good way to have everyone comply is to ask the team to set the indicators themselves that way they take responsibility for their own performance.

- Do not depend solely on your team for information. Call prospects and customers yourself and go to joint meetings.

- Understand that they may sometimes get too close to a deal to admit it is dead. Call prospects and customers yourself and go to joint meetings

- Support and nurture your salespeople.

One of the key ways to support your sales team and to keep them focused is to take away some of their essential but non-urgent workload. An example of this is 'lead nurturing', which can take some time and patience and is better handled by specialist staff. Support and nurturing should come as a part of your management process and not instead of it.



Sales skills: order takers and order getters

If you are not sure what I mean, here are the definitions according to Business Dictionary:

Order taker:

A salesperson who only collects orders but does not make any diligent attempt to find new customers, or to persuade existing customers to increase the size or frequency of their orders.

Order getter:

A salesperson who increases the firm's sales revenue by acquiring orders from new customers and additional orders from the existing customers.

Which salesperson would you like in your business?

That depends on your sales goals and business environment. In some situations, order takers can be just the ticket as they are more customer service orientated. Order getters, as their name suggests, can sometimes come across as aggressive, which is not what you need in some situations.

There is a quote by The Sales Guy that supports the above point: 'There is a big difference between an order taker and an order maker. Order makers are indispensable to their customers and to their company. Order takers take orders and when the orders dry up . . . you hope you have an order maker.'

If you are considering taking a new salesperson on board, before you call the recruitment company or post your advert, have a think about the following aspects:

- What are the main opportunities the salesperson will be working on?
- What target markets will they be appealing to?
- Which of your products and services will they be focusing on?
- What will the sales process look like?

It is important It is to clarify your opportunities, target markets and sales goals before taking salesperson onto the case. Like all professionals, your new salesperson will require direction, goals and KPIs in order to drive the type of sales you would like.

A lack of preparation on your part could result in a failure of your new appointment and disappointment to all involved. If you lack experience and knowledge of sales seek some external help.

03

Having a go at creating sales success

How to create a winning sales team

Having the right profile for the right job is key to sales success. Analysing the differences between sales profiles and the consideration of each skill alongside your sales strategy is important.

But what about the sales team? To achieve success you must consider not only the sales profiles, styles and skills of each member but also how they will all work together in one team. Like any recruitment process this can prove difficult.

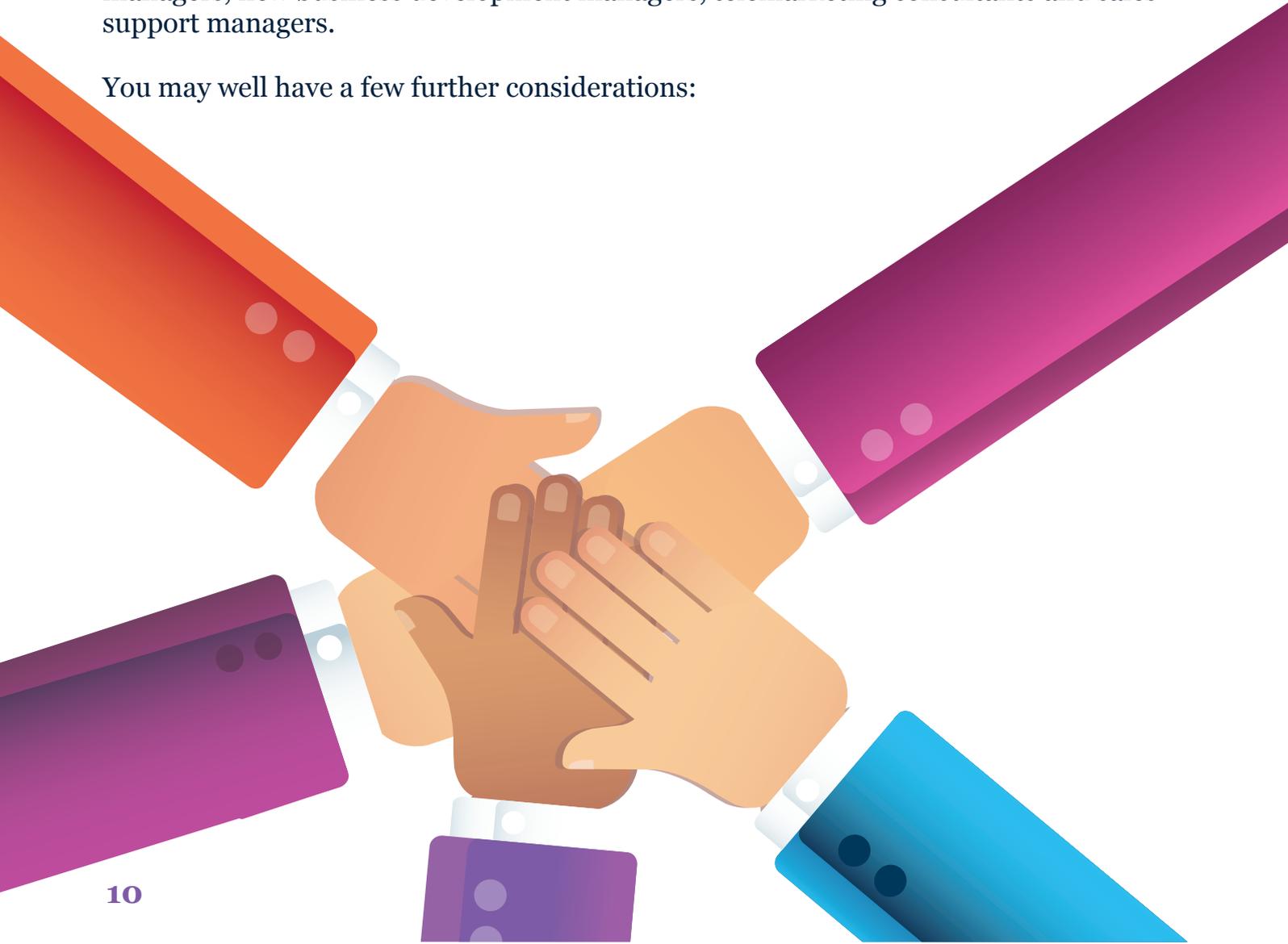
Here are key considerations when putting together your sales team:

- Consider your sales strategy and key goals: Is your company planning to achieve growth through increasing your clients' spend or are you focusing on developing new markets? Most growing companies have a requirement for both and their sales targets will be a combination of new and existing business. This means you will need the right mix of sales profiles in your team to make this happen.

- Consider your sales process: So many sales managers forget that in order to increase conversion and productivity, the team must adhere to a clear sales process. Having a defined sales process is not just about how you many times you follow up and what agenda you follow in your meeting. An important part of this process is considering who in the team does what, based on their profiles and skill, to ensure maximum conversion is achieved.

- Consider what roles are required within the team: Once you are clear on your strategy, goals and process, you can draw up the ideal sales roles that are required to fulfil this most productively. Ideally, you would want to have the right number of account managers, new business development managers, telemarketing consultants and sales support managers.

You may well have a few further considerations:



What if you already have a team, perhaps even some decent sales people within it but it does not meet the profile you require?

There are four key things that can be done in this situation:

- Analyse the current skills and profiles you have and identify the gaps
- Train and skill your existing team where possible
- Provide focus through plans and goals
- Hold on to those who embrace the change and replace the ones who don't

A full sales team requires a myriad of roles and skills but should they all be provided in-house?

The answer is absolutely not. Take follow up and telephone work for example, the behaviour profile best suited for telemarketing and it is not a sales profile. It can also be hard to keep and motivate a telemarketing consultant in house.

A few things to review here:

- Consider the roles in your team again and decide which would require specialist knowledge of your company's products.
- Consider which of the roles might not be specialist but would benefit from being managed in-house.
- Outsource all other roles to a specialist company

We hope you found this eBook useful and practical. More importantly, we hope it inspired you to have a go at improving your lead conversion.

If you need some support creating your lead generation strategy, get in touch:

T:0117 287 2086

Email: info@yourbizdevteam.co.uk

