Turning Marketing Inquiries into Sales Opportunities
Written by Jon Pitton, Vice President of Business Development
Volkart May & Associates, Inc.

Recognizing the Gold!

Most "leads" generated by Marketing are typically not highly regarded by salespeople resulting in no follow-up. Most salespeople perceive that marketing inquiries are not qualified (which can be true!). The problem is that, although some leads are immediately qualified (normally 20-30%) and could eventually turn into sales, you just don't know which ones are the "gold." Although some inquiries represent potential short-term opportunities as "low-hanging fruit," most of them are longer-term prospects. Yet salespeople mainly focus on the short-term opportunities to meet monthly/quarterly sales quotas and earn fast commissions. If leads are passed to sales that are longer-term opportunities, they will probably be neglected and, worse yet, lost to your competitors.

There are many ways that companies handle the inquiries they receive:

- Do nothing with them (Believe it or not, more than 50% of companies receiving inquiries do nothing!).
- Send a letter and literature.
- Send them directly to salespeople for follow-up (less than 20% will receive sales rep follow-up).
- Marketing sets up a process to qualify inquiries and initiate the sales process.

So, what ***Best Practices*** should Marketing and Sales establish together to maximize the potential of these inquiries?

1. Define the Program Goals, Objectives and Anticipated Success Metrics

Define the program goals consisting of a sales target (including number of sales and total estimated revenue generated) and a target for quantities of qualified leads, based on the number of leads that the salespeople can adequately manage. Develop an anticipated program ROI and use it as a reference point throughout the life of the program.

2. Determine Acceptable Lead Qualification Criteria

Salespeople know a good prospect opportunity when they get one. Marketing should take a proactive role in working collaboratively with sales management to understand the criteria they want to justify their engagement with a prospect. Incorporate this criteria into the qualification questions, and establish a lead ranking system (Hot, Warm, Cool or A/B/C, Future Interest, etc.).

3. Develop a Compelling Value Proposition

Although the prospect has already raised his/her hand regarding your company's product or service, after a few days he/she may not recall why they inquired with your company. They are certainly not expecting to be qualified further. They might have identified some business challenge that they are having which your product or service can solve for them. The compelling value proposition that generated the inquiry should now be reinforced in every communication with the prospect. The message should be brief and clear.

4. Develop an Inquiry Qualification Process

Marketing should be responsible for qualifying all inquiries they generate against the criteria established by sales. The ***Best Practice*** here is to initiate an outbound phone call ***within 10 business days*** following the inquiry. Up to 6 attempts should be made to each prospect, ensuring that 70-80% of the inquiries are contacted. With a phone call, you can truly assess the interest and qualification level of the prospect, reinforce your brand, and set appropriate follow-up expectations. A maximum of 10 qualifying questions should be asked, including:

- Needs–based questions that map to your compelling value proposition
- Decision-making authority of who will be involved in the final decision
- Size of the opportunity
- Timeframe for making the decision
- Has a budget been defined for the initiative?

5. Qualify All Inquiries Consistently

Inquiries are generated in various ways:

- Website hits
- Trade Publications
- Trade Shows
- Direct Mail
- PR
- Bingo Cards/Reader Response Cards
- Inbound calls

Although some inquiries may be more qualified based on their source, the reality is that all sources contain qualified and unqualified prospects. All inquiries should be consistently qualified, so that salespeople have the confidence that every lead that they follow up is of consistent high quality. The perceived quality of the program is only as good as the last lead they have received.

6. Marketing: Nurture Yet-to-be-qualified Inquiries

During the qualification process, some prospects may meet most of the qualification criteria, but may lack one or two key elements needed to qualify them to go to the salesperson. If all the qualification criteria are not met, Marketing should nurture the prospect until all criteria are met. This process includes additional predefined "touches" with mailings, emails, newsletters, direct mail, PR, phone calls and other media to keep your brand fresh and determine when the prospect is fully qualified.

7. Track and Measure Results

Tracking and measuring results provides a means for the salespeople to see communication history and action steps that have taken place in the lead qualification process. With that knowledge the appropriate next steps can then be determined. In addition, the Sales and Marketing managers are able to measure the effectiveness of the program. If there is not an adequate tool in place (i.e., CRM), one should be acquired that delivers recognizable benefits to the sales reps.

The VMA leadsNow! qualification services assist marketing and sales teams in their efforts to generate qualified leads that turn into rapid sales. If you would like more information about how VMA can help your team generate more qualified leads, visit us at www.volkartmay.com.