leadassign

Improving Lead-to-Revenue Management

3 Tips to Optimize Your Lead Handling Workflows

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In a recent survey from DemandGen, 70% of marketers say their lead development budgets will increase and 34% say their spending will grow by more than 20%.

Digital now represents essentially half of the $656 billion spent on advertising, according to CNBC. The recent increase in digital spending is causing enterprises to focus more time considering how effective their management of lead to revenue workflows are currently performing.

Let's start by clarifying what exactly is Lead-to-Revenue (L2R) management. It is the integration of metrics, processes, and goals that corporations use to shape marketing strategies and sales practices. This paper focuses on one key subset of the L2R process: lead and inquiry handling. If the digital inquiry handling process is inefficient, then your entire L2R process could be jeopardized.

With the recent increase in digital advertising, marketing departments use many tools and metrics to monitor their spending and track revenues. Having a firm grip on ROIs of these tools is a necessity for today's digital marketers.

Most organizations today will match how much is spent on lead generation to the number of inquiries and leads created, then draw a straight line to the booked revenues that show up in the sales pipeline. By keeping a watchful eye on Customer Acquisition Cost (CAC) and determining the lead Cost Per Customer (CPC), organizations will assume they have great insights to their marketing performance.

Track spending and measure results – Mission accomplished. **Maybe.**

Have you considered the concept of Lead Pursuit? This is simply the management and measurement of what happens to digital inquiries after they have been introduced to your sales team. When calculating your marketing ROI, you are likely forecasting less than 100% success rate with leads. (After all, one cannot win them all.) This analysis can be misleading and may not tell the whole story – especially if you are currently working under the assumption that all incoming leads have been pursued.

What if some inquiries were ignored, forgotten, or misaligned? What if some inquiries didn't get pursued at all?

By taking a deeper dive into Lead Pursuit, businesses can start to determine the impact this is having to their marketing ROIs. Understandably, not following up with a prospect lead is a sure way to guarantee lost revenue and create a constant hemorrhaging to your ROI. This issue is at the heart of why many enterprises today are monitoring Lost Revenue per Lead (LRL).

First – let's clarify LRL. At a high level, it is the missed revenue opportunity when a prospect inquiry that your organization invested in is not contacted. When it comes to optimizing your inbound lead inquiry handling workflow, this is one key metric to have top of mind.

Businesses will be striving for a negligible LRL. And ensuring a $0 LRL seems like it should be a simple fix – let's just declare a new company policy:

"Starting today, please make sure all our inbound prospect leads are contacted."

Not so fast.

- What if your sales team pursuing the lead is actually a third party business partner?
- What if the inquiries are going to the wrong representative? What if they bounce back or get ignored?
- What if your manual process is susceptible to human error and/or absence?
- What if your salespeople, in this fast paced world, don't always update their CRM as expected?

Here are three tips to consider as you navigate these challenges when optimizing your inbound lead inquiry handling workflow and processes.

TIP 1

Utilize LRL as a key performance indicator to increase clear communication between sales and marketing.

Both sales and marketing teams want to be on the same path to eliminating waste and improving revenues. By understanding LRL, you can start to incorporate improvements that are going to benefit both sales and marketing teams, and ultimately, boost ROIs for your business. First off, if you aren't asking if a lead is pursued, how would you know its status?

Sounds like a simple task – right?

Regardless the size of your communication gap between the sales and marketing teams, you might already be thinking how that conversation might go.

- What happens if your marketing and sales teams have misunderstandings on the difference between a Marketing Qualified Lead (MQL) and a Sales Qualified Lead (SQL)?
- What if you are processing thousands of lead inquiries and have complex sales cycles with a fragmented sales team that is highly mobile?
- What if you have multiple business partners that you want to give equal opportunity to your lead generation efforts and none of them have access to your systems?

Getting real-time lead pursuit status feedback, such as how many inbound leads were not a good fit and how many didn't actually get pursued, is critical to improving LRL and optimizing your lead handling workflow.

What else can lead pursuit feedback help us with? Is there other business intelligence we can gather?

When a salesperson identifies a poor quality or mismatched lead, they may not always take the time to manually update the lead status. For marketing teams, knowing the reasons why a lead did not progress can be just as an important as a knowing why a lead successfully converted. With a complete picture of every inquiry, digital campaigns will certainly improve with a responsive strategy.

Designing the lead handling workflow to create a barrier-free, low-burden way for the mobile and arms-length sales team to efficiently update lead pursuit status is number one on the list for lead handling optimization and driving your LRL to 0.

TIP 2

Create a smart lead handling workflow with the help of Artificial Intelligence.

Standard procedure for most organizations when embarking on any workflow optimization process will include identifying their current methods in use. These may include manual processes where one person reviews the inquiry and then decides who they will send it to, perhaps by email or phone call. If it is any kind of substantial lead volume, traditional methods, such as round robin, push/pull, a combination or even cherry picking, could be used.

These options are not scalable for enterprises and certainly leaves the door open for LRL to creep up since these methods do not ensure that the lead ends up in the right person's hands or that contact and follow up are in fact happening.

Not adapting to today's heighten consumer expectations of quick response times is no longer valid. Using a *next lead to the next agent model* for every inquiry means you are not taking advantage of the context already associated with the lead.

Another issue to complicate this whole process is inquiry coalescing.

Sounds bad – right? It can be.

This is when a prospect makes more than one inbound inquiry...even worse, makes multiple requests through different inlets over a certain period of time. If your current workflow sends that inquiry to different sales representatives, the results can be frustrating for all involved.

Having a process that inspects the inquiry and then uses intelligence to appropriately match from a roster of sales agents. Even better, what if we could make the match to agents that are historically demonstrating great lead pursuit behaviours.

So how do you design a smart workflow?

You will need to create a sales agent roster list in order to develop matching rules that answer to assignment issues, such as geographical proximity, product line specialities, escalation options and agent or team preferred status. At this point, you might think you could be considered done.

But what if you want a continuously improving workflow?

- Ever have a forgotten email rule that was set-up to email someone or a group distribution list that no longer exists?
- Are your large sales team rosters constantly changing? Or do you know if your business partner has made any changes to their staffing?
- Do you have to continually update your business logic rules manually and inefficiently based on how agents are performing?
- What if the lead workflow could improve on its own? Furthermore, what if this automated improvement could then encourage and reward better performance?

Let software algorithms automatically learn and adjust to enhance your lead handling process in real-time. Advanced platforms that use AI will adapt to the performance of agents in real-time. By leveraging AI to create scoring algorithms on agent performance, platforms can then dynamically score agents based on lead acceptance rates, response times, feedback given, etc. Agents with good lead pursuit performance scores are rewarded with lead preference. By optimizing lead handling workflows that will self-correct and constantly improve at scale saves time and money.

TIP 3

Encourage sales teams participation in providing feedback.

Now that you have a new smart lead pursuit workflow and your agent automated feedback is set to go, you are well on your way to driving your LRL down. But if you do not get users (your salespeople) to buy-in and adopt this new system – then what?

Adding technology or processes that aren't viewed as making the sales team more productive, regardless of your requests, will fall on deaf ears — as they should. The goal of technology is to enhance productivity and reduce steps or functions.

Could we use our CRM to help implement the newly optimized workflow?

Many organizations may already have an automated process of inserting leads directly into their CRM with a reminder to follow-up. This assignment method could work satisfactorily with a small team that is desk-bound.

There are other considerations: too often CRM solutions use a very rigid *one lead to one representative* hierarchical assignment method and don't leverage any lead context details when sending an inquiry notification. With no guarantee that the reminder went to the best suited person, all of a sudden.... your LRL starts to creep up.

What about capturing feedback?

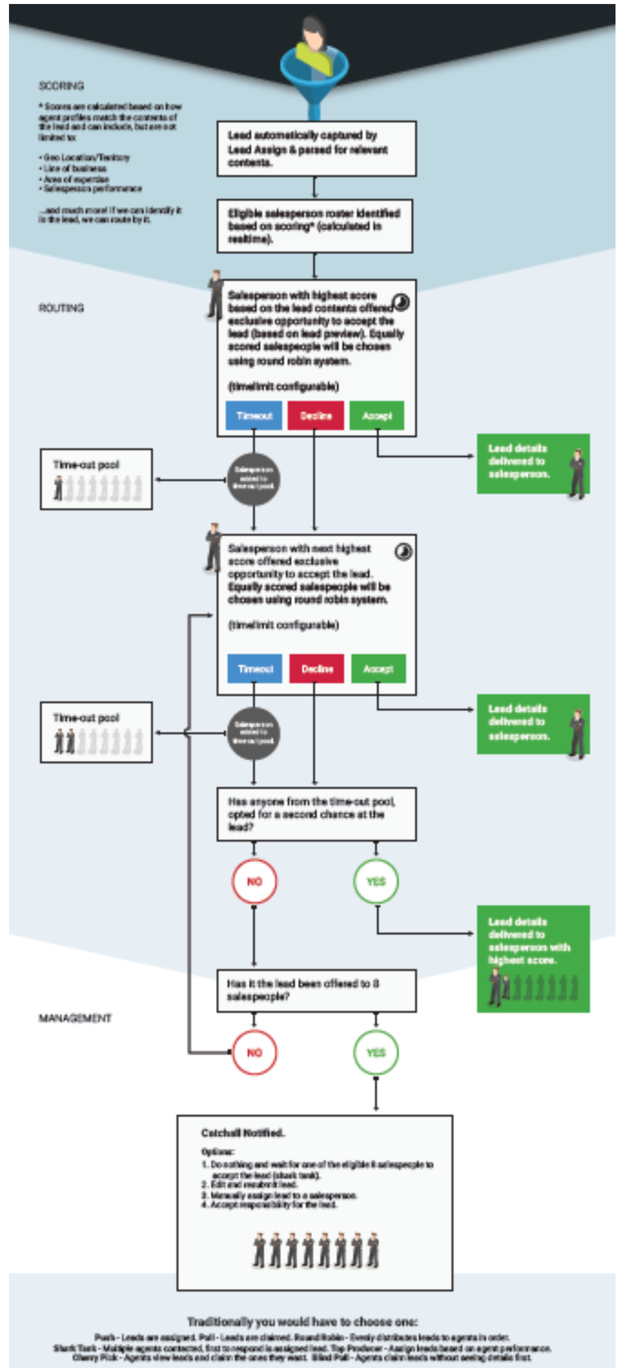
Understanding that businesses want to capture feedback without over-burdening sales teams with follow-up tasks and software downloads, integration becomes critical when mapping the new workflow and setting the path for LRL elimination.

We know from TIP 1 that companies strive to receive feedback for 100% of leads generated. Especially if we want them to update the status on poor quality, "going-no-where" leads.

Ask any salesperson about updating their CRM and wait for the eye roll, especially if your sales team is mobile and away from their desks. Even more challenging, what if your sales team is actually a business partner and doesn't have access to your CRM? Then how would we know how long it takes to get the initial lead pursuit started, if it happens at all?

Having the CRM system pass the lead automatically to your AI lead routing workflow and incorporating the lead pursuit status details automatically update the CRM sets you up for success.

By leveraging mobile interface with no software or logins, the sales team can easily sync Lead Pursuit status automatically to the original lead source record, whether in a CRM, like Salesforce, or in a marketing automation application, like Hubspot. We eliminate tedious manual steps for our users increasing adoption using this kind of integration. We also have a workflow framework that closes the loop and automatically documents our inbound leads full journey.



Now we can say - mission accomplished!

When seeking to improve your overall L2R management efforts and lower your LRL, the process of optimizing your lead workflow is critical. It will directly affect your lead inquiry close rates and marketing ROI. When selecting a lead inquiry management platform, if you take into consideration concepts of Lead Pursuit and Feedback along with a user friendly and flexible interface, you will be on the path to success. Lead Assign is used by leading enterprises to intelligently assign every inquiry to the right sales person every time in real time.

Enterprise battle tested, globally scalable, localized, and purpose built to handle the demanding needs of enterprises like yours.

Enterprise Quick Start Program

If you are interested in improving your inquiry lead handling workflows and looking for a guiding hand call us today to discuss how our Enterprise Quick Start Program could help you to start saving time and money. This program includes:

Discovery Session
30 minute discovery session to determine your needs and give you an overview of our solutions.

Key Business Outcomes
One page report outlining your key business challenges, and our approach to solving them.

Lead Process Workshop
One hour workshop outlining your lead management process before and after and capturing your back office needs.

Engagement Roadmap
Proposal, in-depth workshop plan, piloting options, pricing discovery, on-boarding, expectations and implementation plans.

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