Maximizer™
Simply Successful CRM

4 Steps to Higher Sales Conversion

What's in this ebook?

- Maximizing prospect intelligence
- Making a sales contact more successful
- Listening to prospects and customers
- Seeing the devil in the detail

The changing role of Sales

There was a time when Sales were the gatekeepers of product knowledge - the authoritative oracle of information for the potential customer. However, times have moved on and by the time your prospective sale reaches you, 60% of their purchase decision has already been made (Corporate Advisory Board). This is because people are doing more online research than ever before and the bigger the price tag, the more time people are willing to dedicate to their product investigation.

This delay between initial contact with your product marketing and when the consumer is ready to receive the first sales call is lengthening the sales cycle and causing serious issues with pipeline forecasts.

In addition, the role of educating the consumer has changed. The consumer is already knowledgeable due to the abundant educational and informational resources which you should have provided online.

This change in the knowledge level of prospect consumers means the new role of Sales is advice led consultancy.

So how can sales people adapt?

The answer is to swap from the traditional sales approach to an inbound sales strategy.

Inbound selling involves a complete change for Marketing and Sales, as the two teams must work closer than ever before to deliver the best results, with a simple idea: don't go out chasing sales, attract them to you instead.

The approach for Sales is simple – First, ensure your Marketing staff are producing attractive and compelling content for your website and other online media channels and utilise the inbound software at their disposal to create a uniquely personal and consistent sales conversion process.

And second, follow the 4 steps featured in this ebook to implement a successful inbound Sales strategy, which can revolutionise revenues in a matter of weeks.

> "Over 70% of Fortune 1000 companies are expected to fade away between 2003 and 2013"
>
> HubSpot 2013

1. Maximizing prospect intelligence

Lead nurturing is vital in acting as a catalyst to heat up leads to a red hot state before Sales make the initial contact.

By being timely in your delivery of helpful and content rich marketing resources, you can draw prospects and leads back to your website and online profiles again and again.

With inbound software, marketers can use the comprehensive wealth of data gathered automatically on your contacts, to make your communications SMART (Specific, Measurable, Attractive, Responsive and Targeted). Your on-going Sales communications with a contact can then be based on their Marketing behaviour, so for example, if they have watched a certain product video, you know to send them a related product guide. Plus, this form of targeted follow-up can be automated until the consumer becomes sales-ready, meaning Sales people have a better chance of receiving good quality leads.

Such abilities can conjure up the idea of huge amounts of work for a marketer, but with comprehensive automation software (a feature of many CRM systems), Marketers can increase their productivity and focus their time on generating further attractive content.

An example of using lead nurturing

ACTIVITY	Company X visits your website.	Mr John Smith @ Company X downloads some content on your site.	Mr John Smith @ Company X starts a dialogue with you on Facebook.
INTELLIGENCE	Connection with relevant company X social media, website and other online presence.	Connection with relevant John Smith @ Company X social media accounts, website visits and search query information.	Logged correspondence against John Smith @ Company X.
AUTOMATED RESPONSE	General information communications to company to measure interest.	Series of communications tailored around material downloaded, search query entered or website pages visited.	Series of communications to encourage further engagement via your social media groups or RSS blog feed.

Tips:

- Map out how your prospects are interacting with your company and match their activities with relevant content or offers.
- If you make a sales offer available, ensure it is based on their behaviour or aspect of their contact details – offers can be made far more effective if they are more relevant.
- Try not to promote a sales offer immediately, it's important to neutralise the fear of being sold to, especially for prospects that are just looking for information – remember, most sales journeys spend a significant period at the research stage.
- It can be easy to forget automated communications are continually running, especially if you're doing it on a mass scale. Set automated tasks in your CRM to change offers involved in communications over, or time the whole process in advance to avoid irrelevant information being sent out.

2. Making a sales contact more successful

Making that first call can be seen as the most crucial part of the sales process. With time and money already invested in gaining the lead, it's important to ensure the first sales call is timely, targeted and converts to drive a healthy Return On Investment (ROI).

There are two defining factors when making a successful sales call: when you contact a lead and what you say to them. If you can enhance these factors by maximizing prospect intelligence, you will drive up conversion rates; to do this simply requires inbound software and a decent CRM system.

When to contact them?

Using a lead scoring technique of qualifying prospects to leads is key in giving Sales teams the edge in timeliness. Once a prospect has shown enough interest in your products, then and only then can they be passed to Sales as a lead. If this is done properly, then the lead will expect the call from your Sales team and be more open to discussing their requirements. Plus, this avoids dumping a deluge of leads on to the Sales team in one hit. Instead, leads filter through from initial marketing response, to nurtured education and finally to Sales on a manageable basis.

What to say to them?

Intelligence is the key to a compelling sales conversation. Usually, pulling together the key information on a lead's job position and company specifics takes time. However, by using inbound software, you can automatically pull this information together with links to a lead's website, social media profiles and more importantly, online behaviour, including their interactions with your marketing content. Even better, this information can all be pulled into your CRM, so Sales teams can manage the opportunity in an environment they're familiar with.

With such information at a Sales person's finger tips, they can deliver a truly informed sales call in less time, tailored exactly to the lead's wants.

Tips:

- Install a lead scoring system, using a field to score a prospect based on the different online resources and page visits they have completed, with a threshold amount to convert a prospect into a lead.
- Ensure your CRM is compatible with your inbound software, allowing Sales people to use a familiar environment and unlock the full prospect intelligence available within the inbound software.
- Different leads are responsive to different methods of contact; if you don't succeed via phone, ensure you have a set course of attempted contact stages, ending in social media contact if possible.
- Add offline lead scoring via your CRM, if your inbound software is solely online and your CRM is compatible with your inbound software, they should sync with each other automatically, updating the prospect's score. This can prove very useful with contacts gained from events and tradeshows.

3. Listening to prospects and customers

When using an inbound approach to sales, you must constantly be aware of prospects' continued online activity and listen carefully to their wants and needs during sales conversations. This gives you the chance to create timely follow-up calls based on the level of interest prospects show in certain aspects of your product range, allowing you to close the sale faster and shorten the sales cycle.

Listening doesn't only facilitate the lead to sale conversion process, but it can also create new up-sale opportunities with customers and be used to monitor key accounts closely.

It can also monitor what your customers are saying about you, which not so long ago would have been to a few colleagues or friends, now it's to the world via social media. Keep a close eye on these channels and ensure a sales minded person follows up any queries or complaints in an appropriate and timely way.

If you have plenty of online interest, it can be a daunting task to listen to every lead, but the best effect can usually be achieved through setting up alerts to certain sales people based on lead or importance. Such alerts can be based on online activity and a company's industry, country or various other variables.

An example of listening to your leads

Sales Rep Y makes contact with John Smith @ Company X. Lead states he wants 20 units of your higher value product, but wants to take time to fully consider his options.	John Smith @ Company X visits your website and downloads content on 'making your product last longer'.	Sales Rep Y receives an alert email that his lead has shown certain online activity. The rep can see that product lifecycle may be a pain point for the lead.	Sales Rep Y contacts John Smith based on the activity and discovers product lifecycle is an issue with the products they currently use. Utilising this advantage, a sales pitch is made.	John Smith and Company X are suitably impressed by the pitch and, with their main pain point resolved, a sale is made, shortening what could have been a lengthy sales cycle.

Tips:

- Set up email alerts based on behavioural criteria and/or visitor criteria; this can be to either warn certain Sales People that key clients are visiting your website or act as a first line of alert to valuable industry verticals and locations.
- Don't let alerts setup around web activity override lead scoring – if a prospect hasn't completed enough activity to earn lead status, then leave them to convert in their own time.
- You may well want to contact existing customers regardless of lead scoring, it all depends on what they are looking at on your website and how close your relationship is with your customer base.

4. Seeing the Devil in the detail

Reporting in Sales is vital. The idea of this ebook is to help you find ways to increase your lead conversion rate, a figure you wouldn't know without reporting. You probably already have a reporting process in place for Sales conversion rates, most likely in real-time with a CRM system; however, do you have a way of getting accurate figures on where your converted leads are coming from?

By ensuring you have inbound software that integrates with a good CRM system, you can rely on closed-loop reports, giving you brilliantly detailed and accurate information on a huge range of data. Via this method you can see where your most valuable deals are coming from and what Sales strategy converts leads for a specific country or for a specific Sales person (for example) at the highest rate.

Actioning on such reports should be easy: it's simply a case of repeating best practice and cutting anything which isn't offering a positive ROI.

An example of closed loop reporting

Lead Generation	Opportunity conversion	Sales conversion	Customer Retention
Use full metrics to see how and why prospects are converting into leads.	Measure how successful your sales approach is to lead conversion. Are leads the right quality? Do they have intent to buy? If not, you can track leads back via the previous stage to investigate what might be going wrong.	Find which Sales people and tactics are converting opportunities to close. Take advantage of trends in deal size and lead orgin by tracking opportunities back the lead and opportunity stages. Opportunities not converting? Track the opportunities back to previous stage and look at the opportunity conversion process.	Regularly report on all customers, paying particular attention to key accounts. Use information on all particular stages to find why customers are staying and why they are leaving.

Tips:

- If you are implementing closed loop reporting for the first time, compare your existing reports with matching ones conducted with closed loop reporting to find out if your original reports were accurate. This will help break any conceptions you may have built-up about the performance of your Sales process.
- Once you have set up your main sales and target based reports, start running investigatory reports to find areas of strength and areas of weakness. This will help uncover critical insights which may not be picked up by your existing reports, such as which lead and customer segments yield the biggest ROI and which do not – allowing you to allocate sales time invested appropriately.
- Set benchmarks for everything you measure, this enforces and maintains a dedication to improving your processes and acting on the data the reports provide.
- Once you have the right blend of reporting, automate them to run on a set time period. This makes preparing for internal emails far simpler and can keep you alerted to issues as they occur.

What next?

We hope you have found this ebook helpful to learning practical ways you can use inbound marketing software and CRM to increase your company's sales conversion rate.

If you would like to learn more about what the latest inbound software can do for you, visit our website and find out:

What can inbound software do for my company?

How can it integrate with CRM software?

Alternatively, you can use our other ebooks, watch free webinars and read complimentary whitepapers, a few that might be helpful on this subject are:

WEBCAST: Inbound Marketing and Sales Success

WHITE PAPER: Smarketing! How marketing automation drives sales success in this digital age

And you are always welcome to contact our friendly team if you have any questions on **+44 (0)845 555 99 55** or email **info@max.co.uk**.

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