4 Steps to Effective Inbound Response Management

A step by step guide to help you maximise conversion from lead to pipeline, increasing both your revenue and ROI on marketing activities.

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SALES ACCELERATION OPERATIX

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Introduction

In a competitive industry like B2B technology, companies spend millions of marketing dollars each year to generate customer awareness, drive inbound traffic and feed the funnel for the sales team. As these leads are developed, they must be quickly sorted into "hot" leads that need to be responded to by Sales immediately and "colder" leads that will be redirected to Marketing for further nurturing.

Naturally a period of time passes between a prospect identifying themselves through a marketing channel and your Sales team making contact; however your prospects may want some information NOW, and have probably made inquiries with your competitors too. The sooner you respond the more chance you'll have to close business.

Despite recent progress made with marketing automation tools and CRMs, technology can't always qualify a sales opportunity accurately and guide your prospects through their buying journey.

To that extent you will have to focus on 2 main areas:

1. Firstly, create messages, content, and campaigns to drive traffic to your website or landing pages. Have a call-to-action for prospects to download your valuable information - case studies, market reports, free trials – and get them to provide you with their contact details.

Based on the buying profile of your customers, the level of progress in their research and definition of their needs, it's important to offer your prospects different ways to engage with you. For example, you may find that your best leads are coming from product trials.

Prospects who try a product are likely to have a competitive solution in place and looking for a better alternative. At the other end, if you are selling a solution that is unique and requires building awareness, then a good content creation strategy is required to support the solution with white papers, case studies and webinars.

Introduction

Secondly, to ensure that your Inbound Sales team is quickly and efficiently managing the leads developed by the marketing you must implement an integrated multi-channel inbound response process. This solution should ensure that each prospect is contacted by an experienced Inside Sales team member, verified, and qualified. The lead must be characterized correctly and distributed back to the marketing to be nurtured or to the Sales team to close.

Our CEO Aurelien Mottier created this step-by-step guide to provide you with a best in class Inbound Response Management process that will ensure you maximize every lead and increase your revenue and ROI.

Step 1 – Time to Call

The first thing that should be done when an inquiry comes in is to rate its quality. In most of the programs that Operatix run a large percentage of leads are not worth following through. We know they are not coming from “real prospects”, but from competitors, students, and partners. There is no point spending time and energy chasing someone that won’t buy, so it’s important to do some quick research on Google and LinkedIn before picking up the phone.

The process of qualifying and categorizing a lead really begins with the first call attempt by the inbound sales team. Ideally, the first call should be made within 2 hours of a new inbound inquiry coming in. When Operatix mentions our 2hr SLA to follow up on inbound inquiry to our clients, we sometimes hear concerns about the timeframe being too short. Operatix have conducted research over the years, and the average inbound response team will increase its chances to reach a prospect by at least 3x if it contacts them within 2 hours from the actual inquiry. This is why it’s important to act quickly.

Depending on the type of inquiry made by the prospect the first call does not need to fully qualify the prospect. It can be used to assist the prospect in their research as well as qualifying that they are the right person in an organization that can “purchase” your solution or product. If they are the right person, then the best next step is to agree with them on the best time to call back for a follow up discussion. From an inside sales perspective you should be able to take control of the sales process. This approach makes sense when the inquiry is coming from content downloads.

When it comes to more straight forward inquiries, such as web contact form, trial download, chat session, there is no excuses and each lead should be followed up within a matter of minutes from coming in.

One issue that surfaces within internal inbound sales teams is that they are not incentivized to deal with leads quickly. The team can become complacent with the time to contact a lead and wait days to call. At this point the lead could have moved on to a competitor or lost interest and momentum to purchase.

Step 1 – Time to Call

The longer you wait to follow up on a lead the more difficult it will be to get the prospect on the phone. You want to talk to them while the topic is fresh in their mind and most importantly when they are at their desk. If the inquiry just came through they are likely to still be sitting at their desk.

Often Operatix' clients tend not to know the how long new prospect inquiries have gone untouched. When they do know, most of them will start counting when the lead appeared in their CRM queue, rather than looking at the time the inquiry was actually made.

In Technology, every inbound lead must be reached out to at least 5 to 8 times before labelling the lead as "unreachable." The number of touches should depend on the volume of inquiries you receive as well as your average deal value that will substantiate.

Step 2 – Effective Lead Qualification

STOP pitching. If you want to stand out from the hundreds of sales calls your prospect receives every week. Be different and build a relationship with each lead. Developing a relationship will close more deals than the antiquated sales pitch approach of simply reading off a call script.

Make it a conversation! Take the time to get to know your leads needs, wants, and desires. This will help you sell the product or service. Your Inbound Lead team must make a lasting positive impression on your prospects, leaving them wanting to do business with your company.

Begin each call striving to answer three questions to learn more about your customers needs and develop a relationship:

1. What is the need of this product or service to this individual, his/her team, and their company?

2. What are the benefits that this individual, the team, and the company will get from the product or service?

3. Who is the decision maker/s for purchasing this product?

You are essentially collecting information needed to map out the decision making process for the target company.

Operatix' Inbound Response team has found that 37% of people making an inbound sales inquiry are not decision makers. They are tasked to look for a solution for a problem but may not be the ultimate decision maker. For more complex software solutions, we often face a multi-buyer type of environment. Understanding the target company's decision making process as well as identifying the different stakeholders within the target company is key to improving your conversion rate from inbound lead to customer.

Step 2 – Effective Lead Qualification

Strangely, most inbound response teams don't tend to find out who the key stakeholders are that will benefit from your product or service.

At times you may feel lead quality is poor because the prospect was not generated at the right level. Operatix' research shows on average 60% of the Marketing Qualified Leads (MQLs) originate from a different individual than the person who made the initial enquiry.

So be proactive and go the extra mile to make the most from your marketing investments and efforts.

We recommend a 3-step qualification process for the inbound sales team:

1. **Qualification at the Account Level** – Check the account and make sure it fits the necessary requirements and qualification criteria to do business before engaging time and effort in qualifying an opportunity

2. Qualification at the Decision Maker Level – Engage with the individual (or the group of individuals) that can make a decision around the solutions. Remember 60% of the Marketing Qualified Leads (MQLs) originate from a different individual than the person who made the initial enquiry.

3. Qualification at the Opportunity Level – Have a lead qualification method in place. Operatix qualifies each opportunity based on the BANT (Budget, Authority, Need and Timing).

Step 3 – Categorizing and Classifying Leads

It is not reasonable to expect closing a deal out of each inbound inquiry generated. Often internal sales team tend to only focus on the source of leads that are warmer and likely to lead to a short-term opportunity. It's simpler to respond to a need rather than creating it.

The question is, can you blame your marketing team for creating leads that may not close in the next 6 months?

NO! We think that each prospect's needs should be categorized against your lead criteria: vertical, job function, job level, location, and turnover. This will allow you to identify the right person in the right account. This is probably most important part of the sales process, and if your contact does not have an immediate need, don't discard them, it's the role of the sales team to generate needs.

The most successful BDR teams are the ones that work closely with their Marketing teams, feeding back data and insights, sharing with them the "voice of the customer" and providing them with the ammunition to improve the results of future programs.

You need to classify each conversation with a contact that is not ready to buy and understand their level of interest. Then feed that information back to Marketing. The Marketing team will be in a much better position to segment their data set for future campaigns. As we know the more targeted the marketing program, the better response you will get.

Step 3 – Categorizing and Classifying Leads

Here is an example to illustrate the point:

Operatix was recently engaged by a "Big data" vendor. The volume of leads this company generates on a monthly basis is tremendous. They decided to work with Operatix because we can support them in North America and Europe with a team of native speakers, vs. expanding the size of their team.

The first thing we realized is that each lead that was not immediately interested so future call to actions were essentially binned. We changed that and started building a database of 6 month plus opportunities. Each contact would be classified and categorized by their industry, geographical location, job function and turnover.

A couple of months down the line, we started to feed that information back to marketing and asked them to think of a plan to keep on top of these prospects as well as including them in their marketing campaigns to keep them updated with information that will be relevant to them. The results did not take long to show and the database created supported our client in driving over 25% more attendance to their monthly webinar, double the volume of pre-set meetings at their main trade show. More importantly it increased their return on marketing (and sales) expenses.

The volume of data was so valuable that they had decided to invest in a marketing automation tool to facilitate and track the different touch points on all these contacts.

Chapter 4 – Measuring Marketing ROI

Once the process has gone full circle, each marketing channel's effectiveness should be identified and ROI should be reported by lead source - where the lead is coming through to sales being closed. This process gives the necessary statistics to reinvest smarter and more effectively in future marketing programs, building strength behind the marketing, lead generation, and sales long-term.

Operatix believes it's important to be able to benchmark every step of the process against industry standards, from the inquiry being generated to the sales opportunity being closed. The typical intelligence we provide to our clients includes:

Average timeframe to handle inquiries by source of lead, by geography and by sales agent

- Percentage of workable data by source of lead.

- Conversion rate from workable data to marketing qualified leads (MQLs)

- Conversion rate from marketing qualified leads to sales accepted leads (SALs)

- Conversion rate from sales accepted leads to sales qualified leads

- Pipeline produced by source of lead, solution/product, geography and by sales agent

By benchmarking each of the KPIs above to industry standards, that we have developed over the years, we can analyze the performance of the inbound sales and marketing channels, as well as understand where the issues could be in the lead flow process. We then recommend solutions or ideas to increase return on marketing spent.

Conclusion

In the B2B Technology industry companies spend millions of marketing dollars each year to generate customer awareness, drive inbound traffic and feed the funnel for the Sales team. By following the 4 steps outlined in this guide your business will improve your conversion rate, of lead to opportunity, and improve your ROI on marketing.

Step 1 – Time to call

Once leads are developed, the leads generated must be promptly identified and quickly categorized from the "hot" leads that need to be responded to by Sales immediately to the "colder" leads that will be redirected to Marketing for further nurturing.

The process of qualifying and characterizing leads begins with the first call attempt by the inbound sales team. Ideally, this process should start within the first 2 hours of a new inbound enquiry coming in.

Remember, the average Inbound Response team will increase its chances to reach a prospect by at least 3x if it contacts them within 2 hours of the actual inquiry.

Step 2 – Effective Lead Qualification

Make the first call a conversation! Take the time to get to know your prospect's needs, wants, and desires. Strive to answer these three questions to learn more about your customers needs and develop a relationship:

1. What is the need of this product or service to this individual, his/her team, and their company?

2. What are the benefits that this individual, the team, and the company will get from the product or service?

3. Who is the decision maker/s for purchasing this product?

Conclusion

Remember, 60% of the Marketing Qualified Leads (MQLs) originate from a different individual than the person who made the initial enquiry. Be proactive and go the extra mile to find out who is the best person to speak to in the business.

Step 3 – Categorizing/ Classifying Leads

Don't expect to close a deal out of each inbound inquiry generated. Often internal Sales teams tend to only focus on the source of leads that are warmer. Your lead many not have an immediate need, so its your role to generate a need. Categorize
against your lead criteria: vertical, job function, job level, location, and turnover. This will allow you to identify the right person in the right account. This is probably most important part of the sales process.

Provide feedback to your marketing team on each lead's level of interest, and ask them to think of a plan to keep on top of cooler prospects and to include them in their marketing campaigns to keep them updated with information that will be relevant.

The Marketing team will be in a much better position to segment their data set for future campaigns. As we know the more targeted the marketing program, the better response you will get and more opportunities you will generate.

Step 4 – Measure Marketing ROI

Finally, benchmark every step of the sales process against industry standards, from the inquiry being generated to the sales opportunity being closed, and track results by lead source. Only then will you find solutions or ideas to increase your ROI on marketing and accelerate your pipeline.

Are you keen to learn how Operatix can help you maximise conversion from lead to pipeline, increasing your revenue and ROI on marketing?

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