

# Lead Management: The Company With the Best Process Wins

By Ruth Stevens

Marketers love to exercise their creative muscles, their right brains, and think up wonderful new ideas for persuading prospects to buy. But in business-to-business, creativity is, frankly, not necessarily much help.

As dull as this may sound, the real secret to success in B-to-B is in *process*. It's not about marketing creativity. It's not even about conducting more or better lead-generation campaigns. The leverage lies in converting more inquiries into qualified leads and, then, more qualified leads into sales.

In short, the company with the best inquiry management is the one that will win. Inquiry management is about setting up a solid, methodical process, and then executing, every day.

Consider the situation. A Minneapolis-based inquiry management company named Performark conducted a study in 1995 and again in 2001, wherein they responded to over 1000 business-to-business advertisements in trade publications.

What happened? I hope you are sitting down. Performark found in 2001 that 61% of the inquiries they submitted received absolutely no response, over 60 days. Worse, that result was down from their 1995 experiment, when a mere 43% of the inquiries were ignored. So it looks like we are getting worse, not better.

Remember, these are inquiries resulting from paid advertisements, which carry calls to action, like to a website or an 800 number, or via a bingo card. The marketers who bought these ads clearly intended for readers to respond and maybe—one would hope—buy something. But most of these marketers failed to put in place a process to handle the inquiries. How pathetic.

On the other hand, look at it this way: when the situation out there is this bad, the company that does handle inquiries well is going to clean up. Without investing much at all.

So I say, get going! Here's how to create a great inquiry management process. Begin by optimizing each step in the inquiry management chain:

**Response planning.** Start response planning early in the campaign development process. Make sure you have a unique code that identifies responses from every outbound communication. This can be a priority code, a special 800 number, an operator's name, a unique URL, anything. Offer multiple response media, including phone, web, BRC, fax and email. And don't be shy about including qualification questions on your reply form, or your inbound-phone scripts.

**Response capture.** Your response capture process will only work if it's designed by the people who manage the inbound media. So put together a cross-functional team. Then, be sure you consider the best strategy for each medium. For example, set up a dedicated fax number for inquiries, so they don't get mixed up with regular daily business communications. And make sure your electronic inquiries—from email and your website—are acted on immediately. Log the inquiries into a database and match the name against prior contacts to avoid duplicates.

**Inquiry fulfillment.** Most B-to-B inquiries are asking for more information, so give it to them. The secret is speed. In the Performark study, 75% of the companies that did respond got their material out within one week. This is good news. And it indicates the value the best companies put on fast delivery. Also, try to match the fulfillment material to the need and the value of the prospect. And all things being equal, consider migrating from print collateral to flexible, down-loadable web-based materials. You'll be glad you did.

**Inquiry qualification.** Many of your inquiries will require additional qualification before they are ready for hand-off to sales. The secret to qualification is involvement of the sales team in setting qualification criteria. Don't let them tell you they want "everything." But do listen to their views of an ideal qualified prospect: the sales side knows a lot better what they need than you do in marketing.

**Lead nurturing.** When the prospect isn't ready to see a sales person, but will be ready eventually, move the inquiry into a "nurturing" process. Nurturing involves a series of ongoing communications, intended to build awareness and trust, and to maintain contact until the prospect is ready to

buy. You can use a variety of tactics, from catalogs and newsletters, to surveys, white papers and birthday cards.

**Lead tracking.** Let's not forget the process of closing the marketing loop, to attribute a closed sale to a marketing campaign. It ain't easy in B-to-B, but it's worth some effort, if only to justify marketing budgets, not to mention giving you the tools to refine campaign tactics and improve results next time. Supplement your closed-loop tracking system with end-user surveys or data match-back analysis.

Optimize your inquiry management process, and you can triple, even quadruple, your revenues from lead-generation campaigns.