

The Six Ways to Prove the ROI for Sales Inquiries

By James W. Obermayer
Sales Leakage Consulting, Inc.

Are there more than six ways to prove the ROI for inquiries? Probably, but these basic six ways to prove the ROI will start you off.

1. Salespeople report: The best way.

In this instance, salespeople report on the disposition of every inquiry through your CRM system, SFA contact management program or ASP vendor. If you sell direct you have the control to make this happen. If you sell indirectly, you'll probably use one of the following methods.

2. Compare invoices to inquiries: The most accurate way.

If you sell direct and have the names of people who buy from you, you can compare the name with the person who inquired. If the sale is made after the inquiry date, you can claim a connection and take credit. Isn't that wonderful?

3. Did You Buy Studies by telephone: A statistically significant way to take snap shots of buying activity for a single product.

Take a list of inquirers that are six months old and call them. Get at least 100 completed questionnaires from a single product and a single point in time (typically a month) and you have a report that is significant. You will know what percentage buy in six months from you or your competitor. Any outbound telemarketing company can do this for you. Ask questions such as:

- Did you get the literature you requested?
- Did a salesperson from our company contact you?
- Have you bought a product?
- What did you buy?
- Who did you buy from?
- Are you still in the market?

4. Did You Buy Studies by Mail.

Similar to Did You Buy Studies by phone, this method is attractive because it can generate the greatest number of responses at the lowest cost. For every inquiry that comes into the company, send them a self-mailer six months later. Make sure the self-mailer can be refolded and it becomes a return

Sales Leakage Consulting, Inc.

www.salesleakage.com

714 998 1737

mailer to you. The response you get can be 10-25% over time. Make sure the name is coded so you can compare like sources to like sources within a specific timeframe and you have the most inexpensive study possible.

5. Did You Buy Studies Using email.

This is an attractive method, although with the email opening rate continuing to drop, you may have a difficult time getting at least 100 responses for a single product and source at a specific time (month). Try it. It is cheap, fast and sometimes very efficient. If you get many thousands of inquiries in a month for a limited product set, you may have a winner here.

6. Comparing warranty registrations to inquiries will give you reliable and statistically significant information.

Compare warranty registrations with the inquiry database and you have a statistically significant report if the date of purchase is after the inquiry date.