



CONvergeHub

Lead Management Strategies To Supercharge Your Sales Team

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How businesses can use Lead Management Strategies for faster growth.

How an effective lead management platform can make any sales team better at converting leads into deals?

After Reading This eBook, You'll Be Able To

Build Your Lead Management Process

Choose The Right Lead Management Software

Drive Your Sales Process



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Why This eBook?

One of the keys to long-term growth for businesses is a strong and effective sales pipeline. And, a strong sales pipeline comes from a robust lead management process so that every lead is followed upon, nothing slips through the cracks and most of the leads are converted.



Small and Medium Businesses (SMBs) are the backbone of the economies. However, many of them rely heavily on manual methods, spreadsheets, and assorted documents to store their customer data and manage their lead process. These methods are not only subject to human error but they also significantly lower your productivity, do not work with other digital technologies, and are impossible to scale beyond your first few customers.

Advances in technology have revolutionized lead generation and management. Today we have powerful automation technologies that can help businesses manage their leads effectively and drive their conversions. All it needs is an effective lead management process to pave the way.

From large corporations to small business owners, a lead management system allows businesses to reach the right prospects and stay in touch regularly. The goal is to close the deal and convert those leads into lifelong customers.

This eBook will help business leaders like you manage your leads efficiently and effectively and convert more of them into paying customers. If you are looking to remain competitive and drive growth with technology, but don't know where to start, then this eBook will help you. We will take you through the entire Lead Management process and how technology can help you in the 'Leads to Deals' conversion process.

This eBook Is For

Owners and managers of small or medium-sized businesses. Entrepreneurs looking for insights into digital transformation opportunities.

Sales Executives seeking to leverage digital technologies for effectively managing their leads.

What's Inside?

01**Workflows and Charts**

to help you build a powerful lead management process

02**Checklists**

to help you make an informed decision on technology and tool selection

03**Data and Insights**

to keep you abreast with the latest trends

04**Expert Advice and Actionable Recommendations**

to do it yourself

What Is Lead Management?

A Lead is a person or business who may become a customer or a client. Companies use a variety of methods to generate leads including advertising, direct marketing, networking, outbound calls, website inquiries, email marketing, and social media marketing, etc. The sales process begins when a sales executive qualifies and places the lead data into a company's sales pipeline. He then contacts the lead through email/call/personal visit etc., to understand his requirement, informs the prospective customer about his product/service, and eventually persuades him to buy the product or service. The lead-to-customer conversion process may happen instantly or may take days, weeks, or even months, depending on various factors such as the lead's decision-making process, buying need and urgency, etc.

The entire process from finding or generating a lead to pursuing and completing a purchase is called Lead Management.

What is the most effective way to generate qualified leads?

The first step is to start with a customer-centric message.

Customer-centric messaging shows your audience how your products or services will help them. It speaks to their needs and problems and offers a solution.

Creating a customer-centric message may sound easy but is very difficult to accomplish in practice. Few get it right in the beginning. It may require many trial-and-error iterations to craft a message that resonates with your target market.

Business research and advisory company Forrester offers a checklist for assessing and ensuring that your messaging is focused on customers.

How do you answer these questions?

01

Company Identity

Does the message convey who you are as a company and how you see the market?

02

Target Audience

Does the message speak to an ideal customer profile?
Does it demonstrate an understanding of the audience's concerns?

03

Problem or Opportunity

Does the message lay out a tangible business problem or opportunity for each audience?

04

Desired Outcomes

Does the message destabilize preferences for the status quo?
Does it contrast today with a future state?

Does it describe how to solve the problem?
Does it show how your offerings can help?

05

Competitive Differentiation

Does the message explain how your offerings differ from the current or accepted approaches and say why your approach is better?

06

Communication Style

Is the overall presentation of the message clear and effective?

“

The lack of sales predictability and the challenge of converting a lead into a customer, be it a consumer or business, is a top concern company of all sizes faces. What's more, traditional sales and lead generation techniques are typically labor-intensive, expensive, and time-consuming, with sales and marketing professionals forced to carry out repetitive and tedious tasks in the hope that a lead will eventually convert. That's why this shift towards automation and AI should come as no surprise. By employing creative AI algorithms, lead generation can be performed much more efficiently. It also means that sales and marketing professionals can harness real-time data from sources like sales, texts, and social media, and use this information to make important strategic decisions.

”

Salvatore Minetti, CEO at Fountech Ventures

Why Should You Effectively Manage Your Leads?

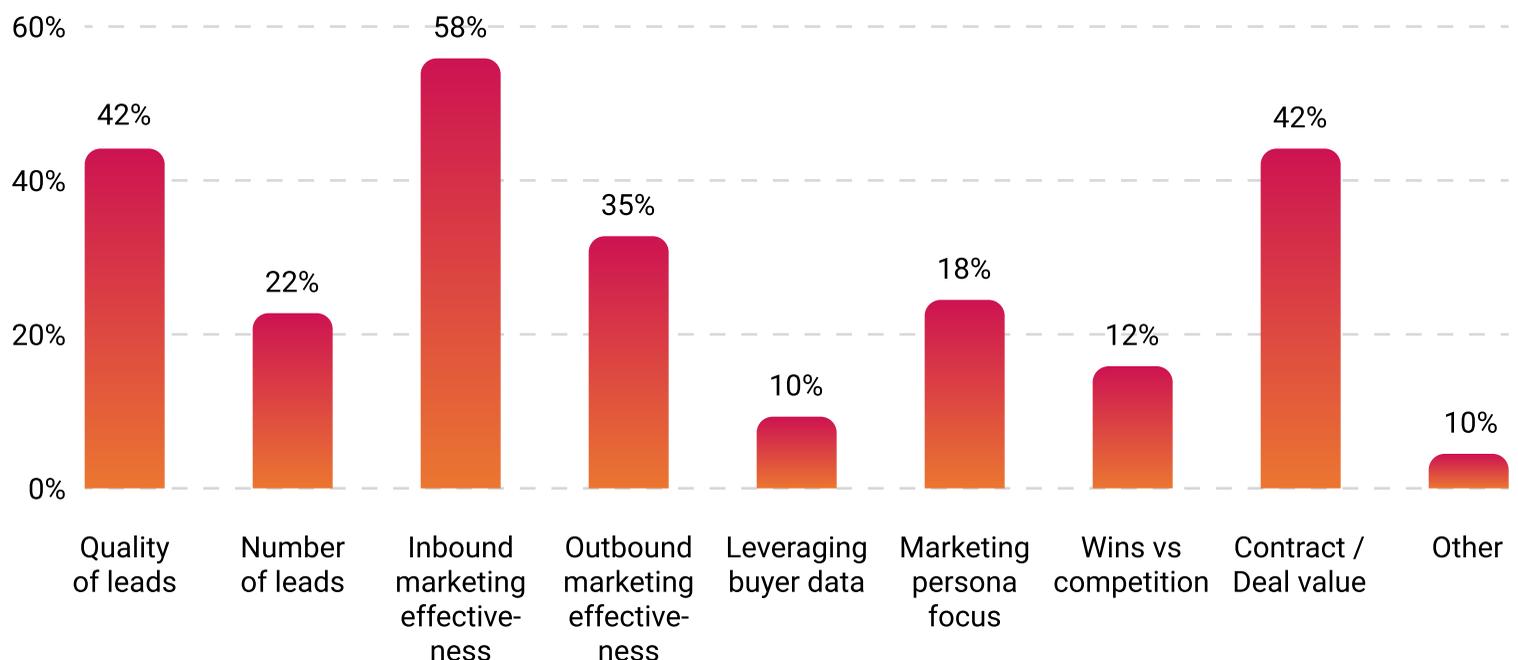
A good lead management platform will help you determine where your leads are coming from and which leads are converting. This will help you track sources with higher conversion potential so you can focus your efforts and spend your resources appropriately. Effective Lead Management is important for you because-



- ◆ A lot of effort and resources go into generating leads.
- ◆ Wastage of leads means lost sales opportunities.
- ◆ Lead management drives conversions.
- ◆ Lead management helps you automate many of your tasks and save hours of repetitive work.
- ◆ It drives efficiency in Sales Teams.

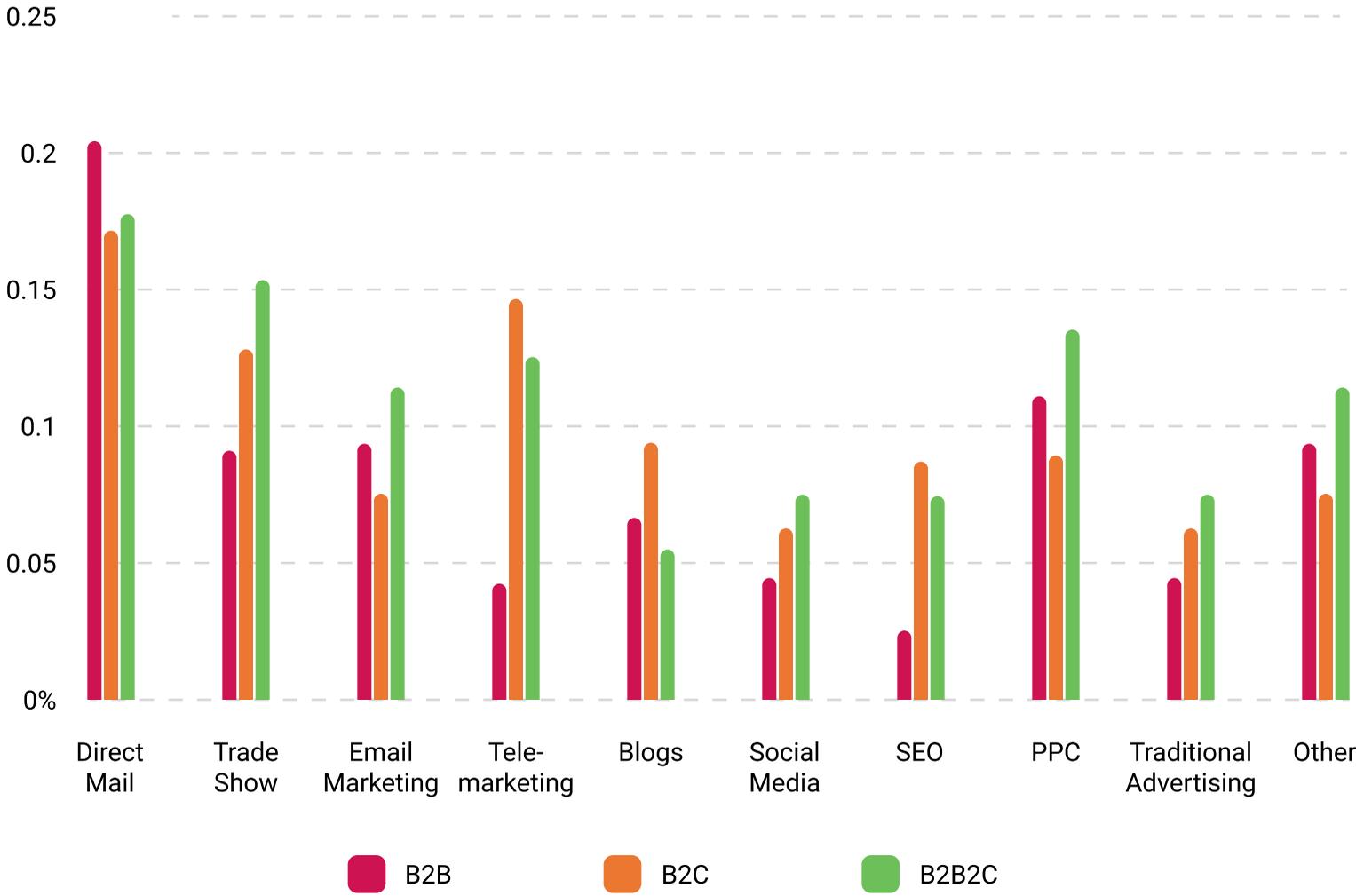
Quality of leads considered most important metric for business success

Which of the following do you think are the most important metrics for business success? Choose up to three.



Lead Source

What percentage of your company's leads comes from the following sources?



One of the keys to long-term business success is a strong and effective sales pipeline. A well-planned Lead Management strategy ensures that your sales pipeline has continuous leads and you are properly engaging with your leads to convert them.



Why Do You Need A Lead Management System?



Managing leads is a complex process. Traditional lead management methods like spreadsheets and standalone tools are good only if you have a small number of leads. As your lead count increases, you need a scalable lead management system to better manage your leads and convert leads into buyers of your products or services. A good lead management software will replace spreadsheets and inefficient tools to streamline your lead management process.

But it is important to know that unsophisticated or poor lead management systems can also cause you troubles in the form of duplicate data, mismatched leads and information, and slow response time.

An advanced lead management system has a number of benefits including:

- ◆ Centralize all your lead data in one place
- ◆ Analyze leads in real-time to prioritize higher potential leads
- ◆ Timely follow-ups to ensure that leads are taken care of and don't fall through the cracks
- ◆ Collaborate with your sales teams
- ◆ Automate tasks such as lead qualification, distribution, monitoring, follow-up reminders
- ◆ Record of all engagement of your leads with your Sales reps, website, apps, and social media, etc.
- ◆ Dashboard to give you 360-degree visibility on your leads

Advantages Of Lead Management Systems

When you employ a sophisticated lead management system, it can make a significant impact on your overall sales by:

1

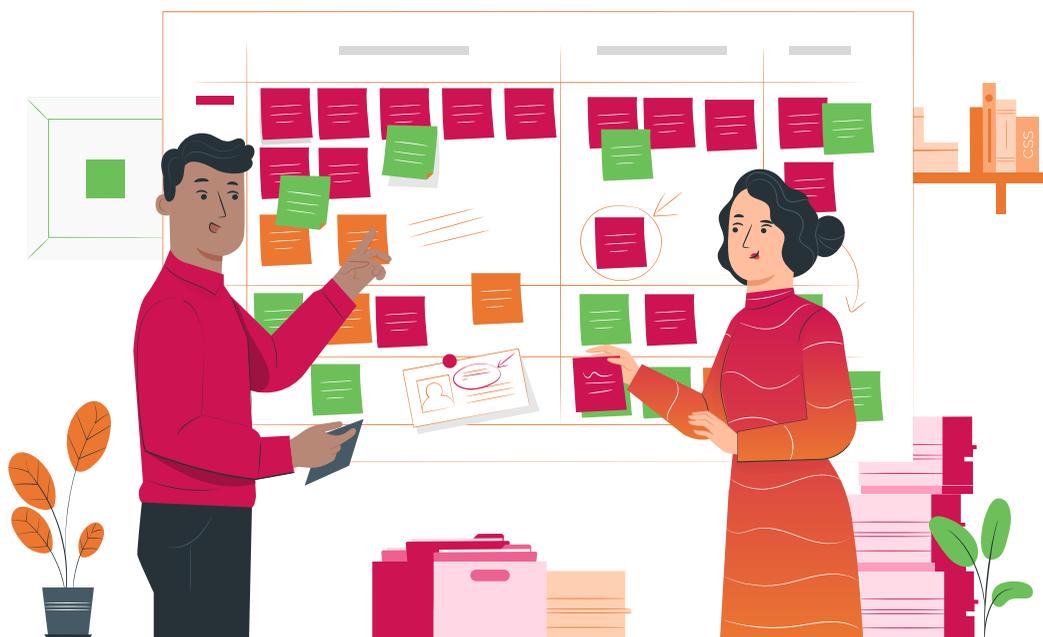
Drive marketing RoI (Return on Investments), as more leads turn into marketing-qualified and then sales-qualified

2

Improves conversion rates through lead nurturing

3

Shortens your sales cycle, as your software prompts you to follow-up and engage prospects at the right time during their buying journey



Lead Management Systems can also be integrated with other 3rd party systems and applications used in your business like Accounting Software, Order Management Systems, Telephone Systems, and eCommerce, etc. The integration facilitates an automated data flow between systems. For example, an update in contact information on your lead management software will get reflected in your Accounting Software if both are integrated. This can help you connect various systems and apps to extend their capabilities and build a seamless connected environment.

Building A Powerful Lead Management Process

Steps for setting up successful lead management

| | |
|----------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Step 1</p> | <ul style="list-style-type: none"> ◆ Who are your potential clients? ◆ Where to find them. ◆ Build your buyer persona, including their needs and wants, and the ways they engage (online/offline) with your company |
| <p>Identify Your Leads</p> | |
| <p>Step 2</p> | <ul style="list-style-type: none"> ◆ Assign points based on lead source, buying stage, industry, and revenue potential ◆ Add points that have positive scores and subtract from negative ones ◆ Categorize your leads based on their potential of conversions, for example, high, moderate, low |
| <p>Build a Lead Scoring System</p> | |
| <p>Step 3</p> | <ul style="list-style-type: none"> ◆ Plan lead nurturing process for each lead type identified in the above process ◆ Your lead nurturing process must factor in buying stage of the lead, their information needs, and buying urgency |
| <p>Create a Lead Nurturing Process</p> | |
| <p>Step 4</p> | <ul style="list-style-type: none"> ◆ Assign leads, that are ready for your Sales pitch, to your Sales Reps ◆ Your Lead Management Software lets you automate this process ◆ Provide your salesperson with all the information they need to know your lead, their needs, and buying stage |
| <p>Assign Leads to the Sales Team</p> | |
| <p>Step 5</p> | <ul style="list-style-type: none"> ◆ Periodically review your lead management process ◆ Check conversion rates and identify bottlenecks ◆ Tweak your lead generation process when required |
| <p>Evaluate & Optimize</p> | |

Steps To Build Your Own Lead Management Process

1

Work with your Sales and Marketing teams to create a lead management process and its steps

2

Document your entire process, from the time they are entered into LMS software to the time they make a purchase.

3

Communicate the process, share the document with all relevant team members.

4

Ensure its compliance.

5

Monitor the results and analyze the performance. Use the data to make informed decisions.

6

Refine your process to minimize redundancies and optimize its performance.

Once you have established a good lead management process, you'll be able to choose the right software for your business.

What Are Your Options For Lead Management Solutions?

The market is filled with lead management software offered by various vendors. In terms of capabilities, there are 3 common types of lead management software available in the market.

But it is important to know that unsophisticated or poor lead management systems can also cause you troubles in the form of duplicate data, mismatched leads and information, and slow response time.

An advanced lead management system has a number of benefits including:

- ◆ Lead Management Systems- Helps you only in managing your leads and contacts.
- ◆ Customer Relationship Management (CRM) Systems- Helps you manage your leads and after conversion your customers.
- ◆ Customer Lifecycle Management
- ◆ Software- Manages end-to-end process, right from lead generation to customer support to invoicing.

While vendors provide stand-alone lead management software, the majority of the software is built into CRMs and CLMs. However, there is a difference between a CRM or CLM. A CRM helps you in managing your leads and further the relationship between your company and the customer. A CLM, on the other hand, looks at the entire company-customer relationship holistically, maps the entire journey of a customer starting with his first engagement with your company to making his/her first purchase and post-purchase engagement.

A CLM software helps you understand the varying needs/wants of customers at various stages in the customer journey and identifies cracks where you may help you cater to their needs and keep them happy. CLM can be insanely valuable to a business in today's environment. This is because, in today's age of integrated business operations and omnichannel marketing, businesses need to break their silos, integrate their operations, and facilitate information flow across the organization. The same is true for effective lead management and it should be integrated with Sales, Marketing, Service, and other relevant teams. That's why organizations are looking for CLM software that helps them integrate their various functions and manage them from one platform.

The Customer Lifecycle Management Software systems help you manage your small business better and acts as a backbone of your business operations. It offers you benefits such as-

- ◆ Supports various process like Sales, Marketing, Customer Service and Billing across your business
- ◆ Increase sales and profitability by synchronizing all business functions
- ◆ Drives stronger collaboration between your business and your customers
- ◆ One centralized platform to manage all your operations instead of many overlapping systems and databases
- ◆ Centralization of customer and business data
- ◆ Helps you personalize customer engagement and experience



What To Look For In A Lead Management System?

If you choose to buy a CLM software, you should ensure that it offers sophisticated features to help you execute your lead management strategy. This is because lead management is key to your business. It is also central to effective customer lifecycle management. The lead management platform you choose should perform several functions such as:



- ◆ Help you capture all important information of the lead
- ◆ Prevent leakage of leads
- ◆ Manage leads from the top of the sales funnel to the bottom of the funnel
- ◆ Automate assignment of leads to the salesperson based on defined rules
- ◆ Prompt salespersons on follow up tasks
- ◆ Raise alerts when your salespersons miss a task
- ◆ Provide reports and dashboards for monitoring
- ◆ Support integration with your other systems and apps

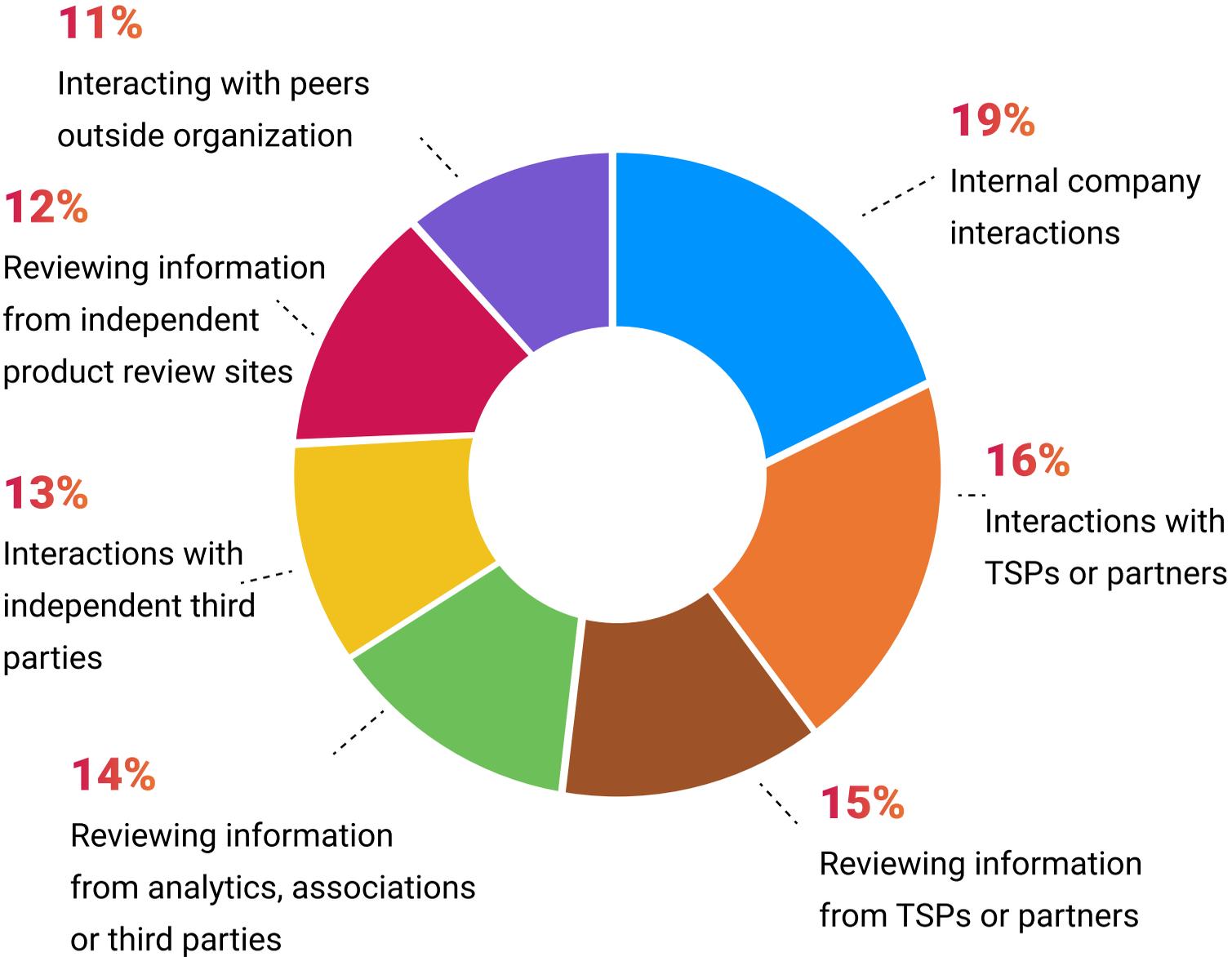
Lead Management Best Practices

Buyers are seeking information from third-party sources

The buying cycle as well as the sales cycle has changed in the last decade or so. Today most businesses are online. The Covid-19 pandemic has compelled the rest to bring their businesses online. And a large part of the sales process is also done online.

The internet and mobile proliferation have made your customers much more informed today. They also research and acquire information about your company and products from various sources. Salespeople are no longer the gatekeeper of information.

50% of time spent with independent third parties



n = 1,464
Q: What is the estimated percentage of the time spent doing each of the following activities during the purchase process for this Project?
Source: 2019 Gartner End-User Buyer Survey

As per Gartner, when considering a purchase, B2B buyers spend 27 percent of their time researching. In the same study, 77 percent of them classify their purchases as “complex or difficult.”

27%

B2B buyers spend their time in researching



77%

of them classify their purchases as “complex or difficult.”



Customer expectations have also changed. They want your salespeople to solve their problems not sell the products/services. They want to understand how your product or service will help them. And they want personalized solutions specific to their problems.

This means it is getting harder and harder for your salespeople to get “foot in the door” or speed up and close a deal. But, you can accelerate the ‘path to purchase’ by engaging with your leads and understanding their needs.

That’s why lead management and lead nurturing are critical to build trust and make a prospect buy from you.

Here are some of the lead management best practices to help you convert more leads into customers:

1. Carefully define your buyer persona

Your product/service is the perfect solution for someone out there. The better you get to know your ideal buyer, the better you can find it.

Why?

If you know who the ideal buyer of your product/service is, you can plan and focus all your efforts on finding them. And the more qualified that lead is, it is easier to convert them.

- ◆ Look at your past customer data.
- ◆ Which leads convert more often?
- ◆ Identify what they all have in common?
- ◆ Use the information to create a buyer persona.
- ◆ Reach out to them through your marketing channels.

2. Meticulously plan your nurturing programs

Not all leads will convert instantly. You need to nurture them so that when they are ready they buy from you.

- ◆ Build a lead scoring system to categorize leads based on their potential for conversions
- ◆ Create nurturing programs for each lead category to effectively drive them through your sales funnel
- ◆ Pass it on to your Sales Teams when the lead is ready

3. Get leads from your leads

Lead generation is an expensive process. Now not all leads will convert into business. But they may know someone who is in need of your product/service. The same holds for leads that have converted. Yes, ask for referrals.

- ◆ Create a referral program
- ◆ Offer a reward for referrals
- ◆ Communicate this to your customers and leads
- ◆ Ask your Salespersons to check with their leads for referrals

4. Choose a good lead management Software

The software will be the core of your lead management process. And it should do all the things you need to convert leads into customers.

- ◆ Decide whether you need a lead management software, a CRM, or a Customer Lifecycle Management
- ◆ Identify your needs
- ◆ Research and create a list of top 3 or 5 software that best meets your needs
- ◆ Compare and then pick the one that best meets your needs
- ◆ Don't just go by pricing but also look for their customer support and response time

5. Drive collaboration across your business

Conversions are not just a Sales responsibility. All your teams must come together to help Sales convert leads into customers. The Sales Teams must be armed with all information on leads to knowing them better.

- ◆ Encourage sharing of information between various teams
- ◆ Involve other teams while building the lead management processes and buyer persona
- ◆ Integrate Marketing & Sales teams

How ConvergeHub Can Help Your Business?

ConvergeHub is an advanced Customer Lifecycle Management CRM software that lets you not just manage your leads but also take charge of business growth and manage your Sales, Marketing, Service, and Billing from one platform.

Sales

- ◆ Manage Leads, Contacts, Accounts, and Deals
- ◆ Manage, Share and Collaborate With Accounts
- ◆ Centralize All Business Contacts in One Place
- ◆ Work with Deals
- ◆ Get a Real-Time Snapshot of Key Metrics

Marketing

- ◆ Manage Your Entire Marketing Mix
- ◆ Six Categories of Predefined Email Templates
- ◆ Lead segmentation for targeted campaigns
- ◆ Create, Target and Run Campaigns- Email, Direct Mail, SMS, and Social

Service

- ◆ Case Management
- ◆ Know Your Customer Case History
- ◆ Instantly capture customer support requests from the website

Billing

- ◆ Bill for Your Products and Services
- ◆ Create Quotations and Invoices
- ◆ Request Payment and Manage Time Efficiently

Collaboration

- ◆ Library to Store and Manage Important Files
- ◆ Establish Direct Communication And Collaboration With Channel Partners
- ◆ Notifications to maintain an Uninterrupted Communication Channel within the
- ◆ Organization

Integrations

- ◆ QuickBooks
- ◆ MailChimp
- ◆ DocuSign
- ◆ Office 365
- ◆ RingCentral
- ◆ Twilio
- ◆ WordPress
- ◆ And many more



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Recommended Reading To Grow Your Business



[What is CRM](#)



[Business Growth Manifesto- The Definitive Guide On How To Use Technology To Fuel Massive Business Growth](#)



[Grow Your Revenue By 40% In 12 Months](#)



[Ramp UP Up-Selling and Cross-Selling With CRM Software](#)



[Working With A Reduced Sales Team? 5 Reasons Why You Need A CRM For Small Business](#)

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