

> Understanding the Difference Between an Inquiry and a Lead

The key to shortening your sales cycle and
generating revenue

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Companies that rely solely on their marketing efforts to generate sales leads had better reconsider this strategy if they want to drive revenue.

EXECUTIVE SUMMARY

Marketing generates awareness of your company and inquiries about what you have to offer, but not qualified leads. Your sales team can spend weeks spinning their wheels trying to follow up on inquiries – not a profitable use of their time, especially if you have a complex sales process. Qualified leads, on the other hand, are people who have been screened for their level of interest in what you offer, people your sales team has a good chance of closing. But *someone* needs to do the painstaking work of following up on inquiries, because there are revenue-generating opportunities among them. Someone needs to make an effective link between marketing and sales, which, despite the promises of CRM systems, often breaks down because of conflicting goals and a lack of resources. An effective method for turning inquiries into leads is the only way to shorten your sales cycle and generate the revenue you require.

AN INQUIRY IS NOT A LEAD

Marketing can be a powerful tool for generating awareness, but it doesn't close the deal. It's only the first step in a larger process for identifying and securing genuine sales prospects.

To better understand the way the sales cycle works, we must be clear on the fundamental differences between an inquiry

and a qualified sales lead. Imagine that your marketing department has done a great job generating awareness about your company through a variety of campaigns, accumulating 500 names for their efforts. In an ideal world, they would simply pass along those 500 names to the field sales team, who would contact these "leads" and begin to close sales. Unfortunately, it's not that simple. In the real world, your sales team will likely waste weeks dealing with the tire-kickers on the list. Why? Because what the marketing team has delivered them at this stage of the process are *inquiries*, not qualified sales leads.

AN INQUIRY IS AN EXPRESSION OF INTEREST

An inquiry is a direct response to marketing and public relations initiatives, such as trade shows, seminars, direct mail, magazine spreads, or banner ads. People who visit your Web site and fill out a form, or drop off business cards at your trade show booth, are inquiring. They know a little about your products and services, show a glimpse of interest, and would like to know more. But, far too often, companies make a business-threatening mistake at this point, immediately passing along these inquiries to their sales teams.

If you were a sales rep, would you want to spend precious time and resources following up on *unqualified inquiries*, when



your chances of success are slim to none? The goal of any company should be to shorten the sales cycle, not extend it with sales calls that are unlikely to pay off, and this is especially true if you have a complex sales cycle.

A LEAD IS A BUSINESS OPPORTUNITY

A lead, on the other hand, represents a genuine business opportunity. It is an inquiry that has been followed up, where the inquirer has been qualified for the next stage of the sales cycle, making a sales call much more likely to succeed. Who should be in charge of this qualification process? It's clearly important, but should your sales reps do it, or should they focus their efforts on the cream of the crop – those A-level opportunities that will result in sales?

The answer is obvious. But if the sales reps aren't the ones to qualify inquiries and turn them into leads – throwing out those that are no-goes, and massaging those that are promising – who should do it? It's not an easy task, especially if your sales process is complicated, or your products and services are complex. If you want it done right, consider outsourcing this process to an organization whose livelihood depends on turning inquiries into business opportunities. Outsourcing this time-consuming, highly demanding aspect of the sales cycle will free your marketing

and sales teams to do what they do best: generate inquiries and close deals.

THE VALUE OF PROFESSIONAL LEAD QUALIFICATION

Some organizations may be leery of assigning such a critical task to an outside party, but if you think about it, it makes perfect sense. Consider an executive search firm. What's more critical to a company's success than the people who run it? Yet virtually all sizable companies rely on executive search firms to find candidates for them. Why? Because executive search firms are expert at such searches. They have databases of well-qualified candidates and perform the time-consuming task of sifting through hundreds of candidates to find the handful who meet the criteria of their client companies. They take the job of finding good candidates out of their clients' hands, allowing them to focus on what they do best: run a business.

Now consider the role an organization expert in qualifying leads can play in helping you generate revenue. They ask well-thought-out questions to determine whether people who indicate interest are, in fact, true prospects. Once a true prospect is established, they dig deeper to find out exactly what that prospect needs that your company can provide. They stick with the prospect until solid interest has been established.

When that prospect is ready to be contacted by your company, they pass on the name to a sales rep. This allows your sales reps to focus on their area of expertise, closing deals, enabling them to generate more revenue for your company.

Intelligent teleprofessionals can provide this invaluable service. These are not the telemarketers who call you at home in the middle of supper to read from a script. They are skilled professionals who can identify the decision-makers in a target organization, qualify that organization's need for your products or services, and establish a timeframe for a purchase. With people like these representing your company, doing the difficult groundwork of qualifying prospects, your field sales team isn't wasting time. Instead, they are "armed and dangerous," equipped to close deals more quickly and more often than your competitors.

FINDING THE RIGHT PARTNER TO QUALIFY YOUR LEADS

Choosing an intelligent teleprofessional outsourcing partner is critical. To find out if the organization you're considering can do the job – especially if you have a complicated sales cycle or complex products or services – here are some things you ought to find out about that organization:



Are their teleprofessionals thoroughly trained in sales techniques?

To cultivate leads successfully requires knowledge of sales psychology and selling techniques. There are proven methods for initially approaching leads (i.e., getting past their “gatekeepers” to speak with them in the first place), for piquing their interest, for drawing out their needs, for extending the conversation beyond one call, for moving them closer to a sale. But only sales-trained teleprofessionals have such techniques at their disposal.

Are their teleprofessionals capable of understanding and speaking intelligently about your products and services?

Getting to know a company’s products and services well enough to have a business conversation about them with an inquirer – to truly represent the company to that person – requires intelligence and training. It’s a far cry from script reading. Few teleprofessional organizations employ people who can handle think-on-your-feet business dialogues, but it can make the difference between arousing mild interest in an inquirer and moving that person to request a sales call.

Do they deploy a dedicated team that interacts with you in a consultative manner?

The best teleprofessional organizations act as consultants, not just conduits of raw data. The team they dedicate to your account not only collects data, but also analyzes and interprets that data. They produce customized reports full of actionable business intelligence to help you refine your marketing, sales, and customer development programs and make them more successful.

Do they deploy the latest customer contact technology, and is it compatible with your own systems?

The technology that teleprofessionals have to assist them in turning inquiries into leads, and the ease with which they can pass information to your teams, will affect the results they can achieve for you. Using this kind of technology allows them to:

- Communicate with inquirers by telephone, Web, or email in real time, proactively or reactively
- Pass leads and business intelligence to your in-house teams seamlessly, as if they were part of your own organization – without requiring you to adopt proprietary technology
- Take full advantage of the capabilities of the Web

Web capabilities deserve special attention here. The Web

has changed the way companies interact with inquirers, but it has not always delivered on its promise of effective, one-to-one communication handled by technology alone. Companies are discovering that the faster they can establish a dialogue with Web inquirers, the more likely those inquirers are to turn into leads – especially when complex products, services, or sales processes are involved.

Intelligent teleprofessional outsourcing companies are expert at establishing and maintaining the kind of dialogues that lead to sales. When a Web visitor meets certain pre-defined conditions, the teleprofessional can invite that visitor to engage in a one-on-one interaction through live Internet chat or via the telephone while the visitor is still on the site. The teleprofessional can provide fast, accurate, and personalized responses to the inquirer. The ability to engage in live chat, give live sales presentations over the Web, and act as a guide for those unfamiliar with a site help turn routine inquiries into leads with real revenue potential.

INQUIRIES VS. LEADS: THE BOTTOM LINE

Understanding the difference between an *inquiry* and a *lead* is the key to ensuring that your marketing efforts aren’t wasted. It is critical to shortening your



sales cycle. Marketing is essential for generating the inquiries that *might* turn into leads, but it is just the beginning of a longer process. Once you

have your inquiries in hand, you need an efficient process for turning them into leads. Whether you choose to handle this process yourself, or to

employ an intelligent outsourcing organization that is expert at converting inquiries to leads, handle it you must. Your revenue growth depends on it.

