



What's in a lead? Opportunity if you make an absolute 110% best effort to follow-up

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Leads. How did the word originate? And, what approach do people take to them? Basically, a lead is a prospect's or suspect's name that eventually can turn into a sale. Literally, the lead leads you into a sale or a transaction.

Over the last year we've been working with many clients on ad word campaigns. These campaigns are revealing in the way that people react to the leads they generate. At our organization we talk about measuring results. And, in order to measure results on ad word campaigns, it's imperative that you follow-up on your responses (i.e., leads). Somewhat surprisingly, I've experienced numerous lead follow-up styles, including:

- * No follow-up. Some clients decide not to contact every lead, making assumptions about the region the lead is located in, the size of the job (i.e., not worth their time), etc.
- * Slow follow-up. Some think it's acceptable to follow up on their leads within a week's time.
- * Multiple follow-up. One company has at least 3-4 people call the lead. While this might seem impressive, none of these calls is synchronized. So it's fairly obvious - not to mention, annoying - to the person being called that no one has any idea of the call history and previous conversations.
- * Weak follow-up. Conversely, some clients don't follow up enough, thinking that one contact is sufficient. Everybody knows that good salespeople continuously stay on a lead as most sales goals are made after the first five or six calls.

My thoughts on these observations?

It's curious to me that people prejudge a lead's value. Hasn't every professional salesperson at one time or another received a lead that didn't seem particularly promising at the time? And although that particular sale never materialized, the prospect referred you to a great opportunity with someone else?

Or how about when an earlier lead leaves a company, and they remember how you once helped them out. Now at a new company, that former lead has purchasing power, and you're the person they're going to call. Too many people discount leads and opportunities in the short term without considering their long-term benefits.

And then there's the issue of turnaround time and speed. Just think about the people answering ad word campaigns on the 24/7 Internet. They're browsing for a provider of a service or a product. Typically, if the first person isn't available, they'll click on another. And then another. If you're unable to contact your "click" immediately, then consider hiring an answering service. Some will immediately page you on your cell phone so you can make a prompt connection with your lead.

Perhaps the best method for taking leads seriously is to calculate what one lead is costing you. There's a statistic called CPL, or cost per lead. Often times CPL is used in media plans, but I don't see any reason why people can't apply it to other types of marketing.

I have clients whose CPL range anywhere from \$100 to maybe a couple of dollars apiece. Now, certainly at the \$100 range it's pretty unusual to see someone not jump all over it, but it may surprise you that some still don't. So calculate your cost per lead and then remember what Dale Carnegie spoke about in his book, *How to Win Friends and Influence People*. He stressed that leads were really the opening of a conversation and the beginning of a relationship. And, if you treat them as such, respectfully, I believe you'll have greater results.

So start tracking your leads - and start valuing them. And make your absolutely 110% best effort to follow-up with speed, tenacity and preparedness.

That's Q from the street.

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