

Marketing Insights

Tips to boost your business

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“The sales leads that should get you excited are tips.”

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Inquiries, Tips And Finds

by *David M. Fellman*

What do you do when you're given a sales lead? With most salespeople, the answer is influenced by the quality of the sales leads you've been given before. It's one of the most consistent complaints of salespeople, particularly in larger sales organizations, that the leads they are given are usually worthless—stale and cold—but they're still expected to follow up on them and produce orders immediately. As a result, too many salespeople look at sales leads as a source of aggravation rather than a source of opportunity.

What is the right way to handle sales leads? The first thing you should do is to determine the quality of the lead. After you separate the wheat from the chaff, you'll have a much better idea of what to expect from each lead, and how to prioritize your follow-up.

Three Categories

There are actually three different kinds of sales leads. I call them inquiries, tips, and finds. Each originates differently, and each requires a different level of follow-up to get maximum value from the lead and from your time.

Inquiries are the most general of sales leads. The typical inquiry is really only a request for information, not an expression of any need-based interest in doing business with you. Inquiries generally come as a response to some sort of advertising or sales promotional activity, such as a local business newspaper or magazine ad or trade show.

If that is where your sales leads are coming from, your expectation should be that most of them are simply inquiries. You can confirm that with a single phone call, and follow up with a general letter or piece of literature (brochure, product list, etc.) that will provide your inquiry prospect with “information on file.” The key is to understand what an inquiry is all about and handle it as efficiently and conveniently as possible. Don't get your hopes up sky high, but don't ignore an inquiry either. Today's inquiry can turn out to be next year's big sale!

Qualified Leads

The sales leads that should get you excited are tips, which might come from current customers, or from someone in your organization who has had the opportunity to “qualify” a lead. A tip from a current customer might sound like this: “You ought to go in and see Bob Jones at Amalgamated. He's been having all kinds of trouble with his current supplier. You can tell him that I sent you over.”

This kind of sales lead provides you with both a lead and a referral—nearly an unbeatable combination. You're in just as good shape if someone asks your boss to “send one of your people over.” You can take it as an expression of real need when a prospect asks to see you.

David M. Fellman is the president of David Fellman & Associates, Cary, NC, a sales and marketing consulting firm serving numerous segments of Small Business America. He's also the author of “Listen To The Dinosaur” (The Fundamentals of Selling Haven't Changed!), available at www.dinosaurwisdom.com

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5 Truths That Lead to More Referrals

Tips should be handled on a priority basis. Tips are the hot opportunities. Remember, too, that the person who gave you the tip will probably be watching. When you handle a tip well, it paves the way for more.

Hot Opportunity

So what is a find? A find is a hot opportunity that you dig up for yourself. A find is as high a priority as a tip somebody gives you, you just have to understand that you don't have as much to work with as when someone gives you a referral. With a find, you still have to work to build trust and confidence right from the beginning. With a tip, you are given a running start in that all-important element of sales.

The point is to recognize the quality of each sales lead and proceed accordingly. Don't count chickens from basic inquiries. (But don't ignore them, if nothing else each is a planted seed.) Don't procrastinate with tips, and don't take short cuts with a find, you still have a full sale to make.

With that in mind...good hunting!

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