

Maximising leads: Opportunity and conversion

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In every business landscape, generating leads remains a vital path to sustained growth and profitability for an organisation. However, simply acquiring leads is not the end goal. Rather, it's the effective *conversion* of these prospects into loyal customers that ultimately defines success for any business.

This blog will discuss the intricate interplay between lead generation and conversion, with advice from two industry experts, [Nick Synnott](#), **Director of Create Engage** and [Alan Morton](#), **Managing Director of SBR Consulting**, to explain some of the strategies and tactics necessary to optimise both aspects of the sales funnel.

Get clarity up front

How many times have you heard marketing saying, “Look at all these leads we’ve generated!” at the same time the sales team is bemoaning “We don’t have any good leads!” and upper management is poring over spreadsheets wondering why revenue growth for the year is slightly down.

“That aspect of not having enough coverage at the top of the funnel is one of the things we hear over and over again from organisations,” says Alan Morton, Managing Director of SBR Consulting. “We’re great at converting, but how do we get more [lead] coverage? There has to be alignment, because what we often observe is that there’s some great work happening within organisations and then the leads that are being created are falling off a cliff.”

Director of Create Engage Nick Synnott recommends taking a minute at the start of the lead exploration process and clarify what a “lead” is, to make sure everyone is on the same page. Is it only someone who has expressed via a contact form? Does it include attendees from previous webinars? Regular newsletter subscribers? Make sure everyone is on the same page on what a lead is and when it should be “worked.”

You also want to be clear about who your target audience is, namely your ideal customer and the profiles for each type of customer, he says. This may involve a meeting with the sales team from time to time to address any new data or wins and losses and make sure the target audience of last year or last quarter is still this year’s target audience. In order for marketing try and “make it rain” at the top of the funnel, they first need crystal clarity on who they’re targeting.

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Common barriers to working leads

As Morton points out, there are usually several hidden barriers to seamless collaborations in working leads and turning them into revenue.

Unclear or undefined stage definitions. What is a “marketing lead?” What is a “qualified lead?”

Unclear roles and responsibilities and expectations at each stage. When should a lead be followed up on by sales?

Lack of tracking and reporting. A common miss among many organisations is simply not measuring leads and what is happening to them. What is the ratio of quality vs. quantity when it comes to leads, or what is considered “cold, lukewarm, and warm?”

No shared metrics. If marketing are measured on creating MQLs, rather than MQLs that create revenue, the fundamental misalignment between marketing & sales will inevitably become a problem.

No feedback loops. This can be defined simply as a failure to report results back to stakeholders, marketing and sales, keeping everyone from being on the same page and aware of what’s happening in real time.

Limiting attitudes and capabilities. In short, this involves sales teams who either aren’t aligned or equipped to pick up leads and convert them into opportunities/revenue, whether by attitude or bandwidth.

“It’s not a CEO or leader who submitted the form, etc., so I won’t bother,” or

“We don’t have time to follow up with every webinar attendee who left a question, etc.”

“There needs to be seamless collaboration in order to ensure that the leads convert to revenue. Leads need to be nurtured. They need to be picked up and they need to be worked.”

Alan Morton

4 categories of marketing activity

To this end, Synott explains that there are 4 categories of marketing activity, each of which has a different impact.

- 1. Awareness Raisers:** helping people hear about you and know about you. (ex. website, social media, blogs).
- 2. Credibility Builders:** “Why would I work with you over someone else?” (ex. case studies, testimonials, videos).
- 3. Lead Generators:** a function designed to gather an email, phone number or other piece of information in exchange for something valuable (gated or downloaded). The prospect either reads something you can measure or track engagement with, or they give you an email address, for example. Examples of lead generators might include a newsletter, whitepaper/eBook, event or webinar attendees, video series or podcast listeners, etc.
- 4. Conversation Starters:** elements designed to start a conversation with the prospect. This may include newsletter content that solicits feedback on a topic, follow-up with webinar attendees who asked a particular question, etc.

“Lead generators do what they say. Conversation starters are things that let you physically start conversations because, as we all know, consulting is a relationship business.”

Nick Synnott

Some assets or deliverables span more than one of these four categories, as illustrated in the chart below.



“I’ll often hear a challenge that we did loads of LinkedIn, [but] we’ve got no business,” Synnott says. “That is pretty obvious, because the focus of the channel is there to raise awareness.”

“If you’re pouring all of your marketing effort, if it’s a pie chart and 90 percent is going into awareness, you are going to get lots of people seeing you. But you’re not going to get many leads. And the same holds true with blogs. Just focusing on blogs, while important to your marketing...won’t take that next step,” he says.

“Marketing helps you get in the room, but you have to start a conversation with the leads generated from the above.”

Nick Synnott

Turning leads into opportunities

Once everyone is clear on the *types* of activity that are available and *what* is being generated (to be worked by *whom*), there are a few more key steps to making sure marketing activity turns into leads and opportunities.

Pre-Approach

Simply put, this consists of three main factors:

1. Knowledge about the customer.
2. Understanding the value you can add.
3. Clarity of your objective in the initial contact (usually to reach out and get a meeting, not a “sale”).

How do we know if there's potential?" Morton says. "We need to gather some pre-approach to actually understand the context of the customer. We go beyond just a name or role to understand what size organisation is this? What's their growth rate? What can we see are some of their strategic objectives? Have they downloaded eBooks, for example, or blogs? Can we see from the analytics where they're spending time?"

Once we've gathered Pre-Approach, we then need to Approach and a few critical points to consider here are:

- "Time steals deals." If you wait, you lose momentum. Follow up promptly!
- Use strategically placed questions to create dialogue and encourage response from your prospect. You don't have to "go in blindly" without knowing a little about their pain points or burning questions. Let them tell you!
- Use multi-channel follow-up. A quick reach out via email is traditional, but don't be afraid to pick up the phone for a comprehensive follow-up.
- Commit to "polite persistence," as Morton says (if you can see potential). This isn't a "one-and-done" or three follow-up attempts just to check a box in the CRM.

"You can't manage what you don't measure."

Alan Morton

In short, defining what a lead actually is, measuring those leads, and defining what type of category they fall into can help a team move to the next level when it comes to expectations around leads and conversion of leads into revenue, Morton and Synnott explain.

With a little intentionality, your organisation can cultivate leads into thriving opportunities that will help your business achieve the type of regular growth it desires.

To discover more about lead generation and improving opportunity conversion, [let's talk growth](#).