Turning Leads Into Sales

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Exhibitions are fast-paced marketing opportunities. Your ultimate success at a show depends on your ability to convert sales leads into actual sales. In this publication, the author outlines a three-step process that will help you quickly qualify and respond to leads, and then convert them to sales.

During a recent exhibition, a manufacturer of processing equipment responded to qualified sales leads in record time. Each day, he gave "lead sheets," which outlined prospects' product and delivery needs, to a data processor working in an office inside his exhibit. The data processor used a special software program to produce a customized form letter, a price quotation with delivery terms and a mailing label for each lead. Within minutes, the response letter and product literature were ready to be mailed to the prospect.

Welcome to exhibition marketing in the 1990s. A few decades ago, many business owners believed that exhibitions had much to do with advertising and little to do with actual selling. Today's business owners know better. When prospective buyers visit an exhibit, more high-quality contact takes place in one hour than would be possible in three days of direct selling.

Exhibitions offer unsurpassed sales opportunities, provided that a company properly manages the event. While your company may not need a special software program, it will need to qualify and respond to leads quickly to convert them to sales. You can facilitate this process with an "Exhibition Lead Program" that addresses the three stages of show selling: pre-show preparation, show implementation and post-show sales conversion.

Pre-Show Preparation

Exhibitions are fast-paced marketing opportunities requiring solid preparation. To ensure your company's success at qualifying prospects and making sales, take the following steps to prepare for the show.

Set Sales Objectives

Determine the number of qualified leads, the number of new customers or the dollar amount of sales you expect to generate. Allocate these figures among your sales staff so that each person knows what to accomplish every day. Objectives should be realistic or the staff will feel defeated from the start. If it takes 10 minutes to demonstrate a product, for example, don't ask a salesperson for 10 qualified leads per hour. Ask for four or five instead.

Prepare Lead Forms

These forms guide salespeople through the lead qualification process and standardize the data they collect. The forms should include space for the prospect's name, position, company, address, telephone and facsimile numbers, product interest, purchasing influence, budget and delivery time frame.

Salespeople should assign a code to each prospect and enter it in the upper-right corner of the form. The following system of "A" through "D" leads could be used in most situations:

A lead: Large dollar volume, short time frame.
B lead: Small dollar volume, short time frame; or large dollar volume, long time frame.
C lead: Small dollar volume, long time frame.
D lead: Send literature and/or add name to mailing list.

Practice the Lead Qualification Process

Review show selling techniques with the sales staff. To begin, have each salesperson stand near the end of the exhibit to make eye contact with passers-by. To open a conversation, they should ask a question beginning with who, what, when, where, why or how regarding your products and services. Example: "When was the last time you purchased chrome widgets?" If the person does not use widgets, the salesperson politely ends the conversation.

If the prospect does use widgets, the salesperson introduces him or herself and listens carefully to the prospect in an attempt to customize the presentation. The salesperson then demonstrates the product (when applicable) and slowly uncovers the facts needed to complete the lead form and give it an "A" through "D" code.

Show Implementation

This stage consists of overseeing your staff and initiating the sales lead follow-up process, In general, follow these steps:

Manage the Staff's Performance

Remember to praise your salespeople frequently and give a quick pep talk if their enthusiasm fades. On the last day of the show, in particular, salespeople maybe tired. They must remain alert, however, because many prospects shop around in the early days and then return to do business at the end. Don't forget to check the staff's lead forms to ensure they are legible, complete and coded.

Launch the Follow-up Process

At the end of each day, summarize all lead activity. Separate leads by show code, product type, zip code and other relevant categories, and then get them to the people responsible for following up immediately. These people may include telemarketers or sales assistants at the home office, field sales personnel or independent dealers and representatives. Make sure they understand the coding system and other important data.

Remember a hot lead has a short life span. If your staff talked to quality prospects today, chances are the competition will talk to them tomorrow. Therefore, the follow-up people work from copies of the lead forms, send the information by facsimile or overnight mail. If they work from electronic files, get the information into your database and send it to them at once via modem.

Post-Show Sales Conversion

The hardest part of the process begins when the show ends. You must manage the follow-up process and see the job through to achieve the return on investment you desire. Here's what you have to do:

Determine How the Lead Conversion Process Will be Handled and by Whom

In many cases, the work can be done quite effectively by telephone. A study conducted by CEIR shows 54 percent of all qualified show leads were converted to sales with a single telephone call.

Give careful consideration to who will handle the follow-up work. People who did not attend the show, such as the telemarketing staff, dealers and reps, may have the freshest perspective. Although the salespeople who generated the leads have met the prospects and fully understand the lead form data, they may be exhausted from the show and demoralized by the amount of work that piled up on their desks in their absence. If so, their first few days back at the office will not be productive.

These 'salespeople and others in the field may not want to conduct the follow-up calls for other reasons as well. They may feel qualified leads imply they could not find the prospects on their own time, and in their own territories. Or they may think the follow-up work resembles the dreaded cold call and stonewall the process.

See the Job Through

Make sure the follow-up work is conducted on a timely basis. Hot prospects typically buy within 30 days, so the telemarketing for "A" and "B" leads must begin immediately. As the work progresses, monitor the daily activity and results via telephone logs.

Remember that literature should be sent to those who requested it within two weeks of the show's conclusion. According to a survey conducted by the University of Massachusetts Center for Marketing Communications, 43 percent of prospective buyers receive material they request after they have already made a buying decision. Another 18 percent never receive the material at all,

At the end of the first and second weeks, have your people submit "Lead Action Reports" that record the follow-up action taken for each lead, the prospect's buying needs and plans, the sales made, and any comments for future reference. At the end of the first month, request an "Exhibition Show Lead/Sales Summary," which lists the status of each lead – converted to a sale, still pending or no sale.

As you enter the second month, continue to monitor the lead conversion process. The staff may begin to view the leads as stale or irrelevant, but every potential sale must be pursued. In the end, the value of an exhibition can be measured only by its return on investment. The more sales you derive from the leads, the more successfully you will have concluded this unique selling process.