Success Stories

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Lead Reporting

Client Situation

The client's strategic plan included a goal of significantly increased national account sales. The marketing team developed branding initiatives and a trade show program.

While the marketing team won industry awards, there were no mechanisms in place to determine the degree to which the marketing team's efforts were contributing to sales growth. Leads generated from the shows were not tracked. Feedback was anecdotal. Corporate leadership questioned the marketing budget and was requesting justification for any future expenditures.

The marketing team believed that tracking tradeshow leads could provide them with the needed justifications.

Engagement Objectives

To the extent possible identify the impact of the previous 12 months trade show activity. Confirm the hypothesis that tracking leads would provide the requisite justifications. Develop simple metrics to track the impact of tradeshows and other customer contact initiatives.

Project Highlights

The consulting team interviewed key stakeholders and senior leaders and followed-up by onsite observation of current practices at a trade show.

In parallel, the finance team identified the top 20 new pieces of business generated in the past year. Working with the sales force, it was determined that $30M of sales directly were attributable to trade show activity.

All stakeholders agreed that tracking leads would be worthwhile. However, the sales force voiced concern about onerous reporting requirements. Currently, sales reps jotted down notes on backs of business cards and would pass along leads as time permitted. However, there was no centralized review of leads and no channels available to report results.

The consultant convened a team from marketing, sales, finance and the business unit to identify and agree upon the information needing to be tracked. The consultant also secured buy-in to the reports that could be created with this information.

Since business unit objectives varied, it was agreed that tradeshow planning would be broadened to incorporate clearly stated objectives for each show. Business units would sign-off on these objectives and assist with result tracking as needed. (Company systems did not have the capacity to separate "new" business from ongoing business from an existing customer.)

Implementation

A cross functional team implemented the recommendations. The new processes and tools were tested at a trade show prior to being rolled out company-wide.

A double-carboned lead sheet, tucked inside a handy lead notebook, was created to allow reps to engage with prospects and customers anywhere in the booth.

The resulting leads were entered into a central database and routed to Regional Executives to route and enter followup activity.

Results

Sales generated an average of 100 - 200% increase in closed sales resulting from followup on marketing- and sales-qualified leads. In one sales cycle, the company closed a $20 million piece of business from a documented discussion in the booth with a prospect that had not previously been contacted by field marketing. The resulting sales also helped the company determine which trade shows were key in generating qualified leads that led to closed sales.

Summary

Sale's role in continued participation resulted in a high level of cooperation in reporting follow up and results. New business was written that was directly attributed to participation at the trade show. In some instances, Sales spontaneously contacted the Event Department spontaneously to report results, well ahead of agreed-upon deadlines.

Updates, Simplified

Client Situation

Marketing used events to facilitate contact in key industry verticals to accelerate generation of forecasted opportunities in the pipeline.

A significant part of the client's marketing budget was dedicated to events. In addition, future funding for the events were contingent upon prior year's results.

The company had selected Salesforce.com as the tool to track leads in the pipeline.

However, no results could be found for several high profile events that were anecdotally regarded as successful by Sales.

Engagement Objectives

Track results from participation in the events and determine why no feedback on the events could be identified from the system (Salesforce.com).

Confirm the hypothesis that not all Sales staff felt they had the time or ability to update opportunity status in Salesforce.com on a regular basis.

Recommend method to accurately track results that conformed to marketing's planning cycles.

Project Highlights

Marketing assigned designated marketing staff and power users that Sales could work with to quickly update activities and opportunity status of leads from trade shows and events.

Marketing incorporated spot checking of campaigns results before discontinuing campaigns or dropping shows or events from the roster.

Marketing also assigned a task force to evaluate whether options such as ongoing user training is a better alternative.

Implementation

Marketing contacted the Sales representatives who hosted the high-profile events to confirm status of the opportunities that resulted from event participation.

Opportunity updates were then incorporated into Salesforce.com.

Results

By aligning event participation with up-to-date results, Marketing was able to effectively partner with Sales to identify productive events that should be funded in the future.

Conflict with Sales was reduced, since optional resources were available to keep Opportunity information current. Sales was able to spend time generating proposals and closing deals, rather than updating the company database to align with Marketing's planning cycles.

Summary

Sharing responsibility with Marketing for updating contact information provided Sales with a time-effective option.

At the same time, the development of a win-win strategy that would make Sales more self-sufficient to perform data updates was not ruled out.

Results Database

Client Situation

The client felt it was important to fund only trade shows that generated qualified leads that turned into profitable sales. At the same time, the company had taken a positive step in selecting a CRM to track and report customer and prospect data and activity.

The company was over a year away from making a decision on the software.

Recently, Events developed a system to rate the quality of leads, and assign scores that flagged leads as ready for sales followup.

Prior to this, there was a sporadic history of Sales not following up on leads. So Events still felt it needed to monitor both followup activity as well as the conversion to sales ratio to accurately determine the resulting ROI.

Engagement Objectives

Track followup, results of that follow up, to prioritize participation in events.

Develop an easy-to-use reporting tool that could be used or adapted for this purpose.

Develop a simple database that could be used to track results and calculate ROI per event.

Determine whether Sales valued the marketing-qualified leads from the show.

Project highlights

The consultant developed a spreadsheet to capture costs of trade show participation and summarizes results of lead follow-up.

Events met with the COO and CFO to confirm expectations that lead followup and reporting is a prerequisite to funding and participation in future events.

Implementation

The database was developed using spreadsheets. As such, it did not require a significant investment of time or budget.

The results were updated monthly based on feedback from Sales. The venue provided an opportunity to continue an informal dialogue with Sales.

If leads were not followed up, leads were either reassigned or returned to marketing for lead nurturing if the lead was discovered to be not sales-ready.

Also by documenting emerging opportunities, Events was able to keep a pulse on trade show results. There were few, if any, major surprises when it came time to review year-end results in terms of RFPs and conversions to sales.

Results

Since Marketing was able to document profitable business as the result of Sales followup, trade shows continued to be funded as a key marketing and sales strategy.

The database was effectively used in yearly planning meetings to determining which shows to fund, add or drop.

In addition, Events was able to spot trends, such as the success of international shows versus domestic shows that had been losing audience, but not target attendees, for the last 5 years.

Events was also able to identify the effectiveness of small- to mid-size local and regional shows slated for single business unit participation.

Reporting trade show results to the C-level (COO, CFO) became very direct, since key results could be readily viewed, by show.

Summary

Transparency of show goals and Sale's role in continued participation resulted in 100% cooperation in reporting followup and results. This represented a significant change, since Marketing experienced little or no cooperation in reporting lead disposition results in prior years.