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MARKETING SPOTLIGHT

The Lead Generation Pipeline: Nurturing Prospective Clients Will Pay Off Later

By Sharon Berman

It is a basic tenet of professional services marketing: the first step toward generating new business is establishing a qualified lead − a prospective client who fits within the parameters of the services you provide.

While it is great to receive an inquiry from a qualified prospect who ultimately gives you a signed agreement with payment, it does not always turn out this way. This does not mean that the lead should be dropped or discarded. Every inquiry has the potential to become a valuable future client if you remain on the prospect's radar screen. To do this, you need to develop a "lead pipeline" by focusing on three areas: capturing the lead information, keeping it in the pipeline and nurturing the lead along the road to becoming a client.

Capturing the lead and making sure it is in your database is the first part of the pipeline process. If you do not get the lead in the pipeline, there is no way to build on it. Firms have a tendency to only put information for clients or referral sources in their contact database. By not including others who indicate interest, you are overlooking a large number of prospective clients.

You may have read statistics that state it takes anywhere from 10-24 "touches" to convert an inquiry into a client. Most professionals give up on a lead after three or four unsuccessful touches; however, by making use of your database you can continue to maintain contact with potential clients in your pipeline whose needs change over time. In the world of marketing, you never know when one of your touches will capture the attention of a prospect with a need for your services.

Another important aspect of developing a lead pipeline is that of preventing vital contact information from "leaking." Imagine getting several calls as a result of your e-newsletter. For whatever reason, these callers aren't on your existing e-newsletter distribution list, but they fit your client profile. One of your professionals might speak with a lead without getting the contact information. Or your colleague obtains the information, but does not get it into your system. The opportunity to showcase your expertise and build on this lead has just been lost.

Firms can prevent scenarios like this from happening by simply tightening up leakages. Developing a systematic process can prevent such information from being lost and is one way to solve leakage problems. This includes educating everyone at the firm about the importance of making sure that contact information and the source does not leak out of the system.

Obtaining lead information is also a key element in tracking sources of business, as well as the effectiveness of your marketing – another reason for tracking where all leads come from regardless of whether they become clients. This data source can help guide you in spending your marketing dollars more effectively. It may tell you that exhibiting at a certain trade show generates leads, but that, for some reason, you are not converting them into clients. Unless you capture the data, you will not have the information to fine-tune your marketing investment and strategy.

To calculate the real lead conversion rate, you must track the number of prospects who contact you and the number of prospects who become clients. This way, you know how many qualified leads you need to generate in order to "land" one client. Most professionals do not convert everyone they get in front of − even if they think they do.

Nurturing a lead so that it converts to a client means continuing to foster the relationship by showcasing your firm's expertise, validating its credibility and communicating your firm's personality and culture.

There are a variety of methods to highlight your services. While communicating via podcast will have a positive impact on one group, another group may automatically delete your podcast. In addition, there are still a lot of targets who respond to "snail mail." Tracking and analyzing your results will tell you what methods are making an impact and on which group. The degree of

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touch should vary. For example, every third or fourth contact might be in person or on the phone, with email or direct mail in between.

The goal of any touch is to impart clear and unambiguous information while demonstrating that you are the go-to person or firm that can solve a prospective client's problem. Sometimes the best way to send that message is through someone else. Third-party credibility that is built from being published, quoted, ranked on a list, or praised by existing clients validates your expertise or standing, especially where such third parties are respected industry members, influential websites, social networks, known research firms or trade journals.

Marketing, consistency and persistence are the keys to nurturing lead relationships. What you are sending, emailing or calling about must be relevant and on target to the lead. However, it does not need to be a blockbuster to be an effective touch. Like other aspects of your business, nurturing leads takes time and patience, which will yield optimized growth for years to come.

Have you touched a lead today? ■

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