



Manage Your Leads Well to Boost Sales Volumes

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Introduction

It was one of those board meetings for Max Brown, which was likely to dent a few reputations. Brown was the Sales Director for Maxus Motors,* an auto giant. The company was grappling with low sales volumes, depleting margins and high attrition among the dealer sales team. As the meeting progressed, CEO Richard Taylor,* looked further infuriated as his marketing and sales managers failed to give him convincing answers for low lead conversions. Taylor said: “13% conversion for 250,000 leads is poor!”

“The leads are the problem. The leads generated by marketing or the ones that come to my boys are just not good enough and hence the low conversions,” countered Brown.

Taylor wanted to know what the way out was.

Brown came up with the idea of a dynamic enterprise-level Lead Management System (LMS). He cited an example from his previous

organization, where investing in an advanced mobile-based LMS helped improve the conversion rate significantly. He explained how an increase in conversion rate could lead to an exponential increase in sales volumes.

Taylor looked hopeful and was ready to try this innovative solution that could possibly enhance lead conversions and ramp up revenue.

Typically, only a small percentage of leads get converted. While reasons are many, inadequate follow-ups result in lead leakages. Walk-ins at dealerships are seen drying up. Thus, dealers are now increasingly dependent on digital leads. Lead management significantly impacts not just the revenue growth of a company but also the overall morale and productivity of the sales people.

Automotive OEMs usually rely on two possible options to optimize sales numbers. First, by increasing the lead base through effective campaigns, which, for many companies, may add to their costs. Second, by improving lead conversion rates through an efficient LMS. Looking at the viability, OEMs bank on advanced LMS for improved sales figures – especially for mature markets.

The Great Transition

Brown's proposal was an advanced LMS that organizes the complete data and also tracks leads and sales performance metrics on a regular basis. This makes it imperative for OEMs to move to an advanced LMS that will drive higher lead conversions. Here are a few reasons why all OEMs need to make the transition.

Shift in Media Usage:



Leads are increasingly generated through the digital media. Views, hits, likes and posts are fast becoming success measures of lead generation campaigns, giving dealers a more effective, targeted channel for finding buyers.

Increasing Mobility:



Most buyers use handheld devices to gain access to product information on the Internet. Browsing content across different interfaces needs to be a seamless experience for the user. The handheld devices of the sales consultants also open the possibilities for more efficient sales funnel management.

Inadequate Data Cleansing:



The data and metadata generated from social media and other channels are overwhelmingly large to be left to individuals or even low-level automation tools for analysis. Automated applications with an analytics engine need to cleanse the data (de-duplication, rejection, etc.), qualify the leads, then sort and categorize them into the appropriate buckets, ("hot," "warm" and "cold") for the sales team to take further action.

High Lead Leakage:



For every lead generated, there exists a risk of leakage. This is due to the deluge of leads that sales people may be burdened with. It could also be a lack of a fool-proofing of the lead lifecycle process.

Thus, organizations like Maxus Motors need to have a next-generation LMS to categorize and track their leads till the point of closure (conversion/lost/deferred).

The way Forward

Automotive OEMs like Maxus need to increasingly draw out their leads by using customized content for various social media platforms as well as devices being used. Inputs need to be provided from sales to marketing through a feedback mechanism so that targeted campaigns can be developed and used to generate higher quality of leads.

The complex analysis needed to nurture leads requires investments in next gen LMS. This next generation LMS must have the following components:

- **Language processor** – To sift through metadata on user feedback/reviews/likes/posts, etc.
- **Rules and analytics engine** – Qualification, deduplication, data cleansing and categorization of leads into buckets for follow-ups and targeted incentives
- **Advanced lead scoring models** – Segregating leads into different buckets to accord priority for higher quality leads
- **Predictive Analytics** – To predict variant-wise sales for the next 6 months based on historic trends

- **Machine Learning and Artificial Intelligence** – Initiate machine conversation with low priority leads to probe and convert to high priority lead
- **Dashboard** – Status tracker of all leads according to category, periodic reminders. This may be viewed on handheld devices

For the likes of Maxus Motors, the next gen LMS would record all end user interactions with the salespersons or the organization and bring more visibility across the sales funnel.

While a good LMS ensures that leads are tracked till their logical closure, it is equally important that the sales process is integrated seamlessly with the LMS. This accelerates revenue by netting more customers, increasing lead conversion and faster conversions.

* All characters appearing in this article are fictitious. Any resemblance to real persons, living or dead, is purely coincidental

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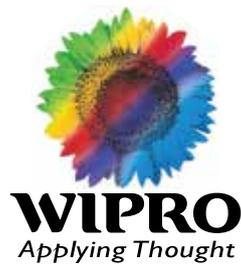
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