Lead Management System
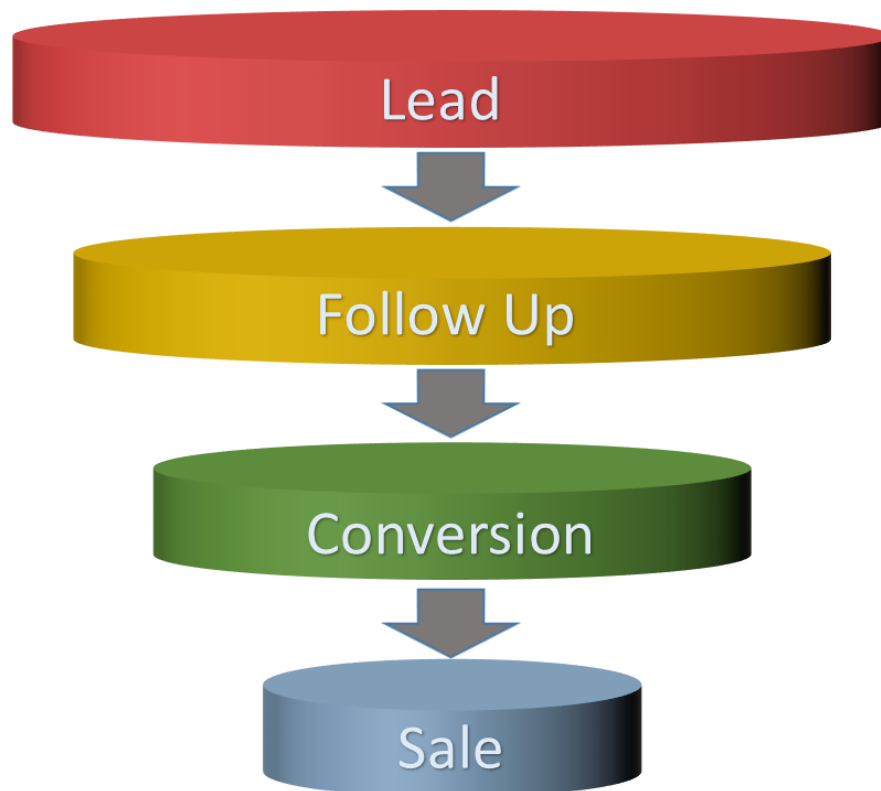
A software solution that enables seamless collaboration for line-of-business activities by supportive data falls into the larger realm of Business Management Systems. The lead generation and management function popularly known as marketing and sales respectively is the customer facing division of B2B companies.

Executive summary

The goal of businesses is to convert maximum leads into opportunities. Organizations that work in a distributed environment fail to bridge the gap between marketing department (the lead generator) and sales department (the handler). Most businesses fail to curb this revenue seepage that affects the stakeholders and outcome of deals.

Lead Management System

Companies need to leverage automated technological solutions to quickly accomplish voluminous redundant work for their survival in competitive markets. Fast moving businesses have shorter durational spans for closing a deal. One person's loss becomes other persons' gain. A slight mishandling and you might lose a valuable opportunity to your competitor. A research by Aberdeen group suggests – the companies which automated their lead management processes have witnessed 70% increase their sales.

Introduction

Leads are unqualified contacts that hold a potential trade value. They are broadly classified into three categories - hot, cold and warm, depending on their level of interest. A hot lead is the one with highest conversion potential which can be termed as sales ready, a 'warm' lead has future conversion potentials. While a lead having marginal interest in a product or service is considered 'cold'.

Prospects are approached either manually or through automated tools. While manual approach offers a personal touch to clients it has its own limitations - the system is dependent on human input parameters. Consolidating data from disparate systems is complicated and cannot be availed at any time.

Lead management commences with introduction of leads from varied sources like - website forms, marketing campaigns, social media, tradeshow registrations, etc. Recording tools and techniques come to fore when a lead is generated. A smart tool captures all relevant details like a lead's region, source, type, background, level of interest, etc. This information is the lead conversion apparatus equipping sales team to be prepared before approaching a customer.

- A good lead management system:
- Accelerates the process
- Reduces lead generation costs
- Controls lead nurturing expenses
- Increases the conversion ratio
- Keeps a tab on return of investment

It's a misconception that Lead Management Systems are required by only medium to large businesses. However small the size of organization it needs new business opportunities to grow and a formalized system to execute the needful.

Lead Management System

Eliminate manual operations

A collaborative software solution knocks out the inconvenient manual sorting of leads. Different people work with different mindsets and perception. A lead which may be termed as sales-ready by someone might not appear the same to another. This can allow a potential lead to slip away while spending valuable time on unproductive leads. Moreover companies that have good number of leads coming in daily have to spend a lot of time routing them to the right point-of-contact.

Supervise operations

Large organizations possess strong marketing teams that generate substantial number of leads every day. Lead management involves a number of activities - calling prospects, emailing, visiting them, managing contact's information, collaborating with peers, sharing details, etc. Automating this flow of activities can considerably save time and efforts of the workforce and enable them to assume other business roles. A well aligned distributor management controls distribution channel losses.

> Research shows that closing rates greatly increase when sales responds within 48 hours of inquiry.

A good Lead Management Solution automates the workflow as per defined industry standards. The interface captures all the records based on which salespeople determine lead quality and handle their distribution. It also offers auxiliary marketing tools like campaign managers and product showcases to nurture a prospect. An automated LMS scores over a manual LMS for below mentioned benefits:

- ➜ All the leads are approached simultaneously
- ➜ Saves expense on lead nurturing activities
- ➜ Clear identification of quality leads
- ➜ Easy activity delegation amongst peers and in the hierarchy
- ➜ Saves ample time for strategizing marketing and approach

Predict results

Lead Management System

Users experience increased visibility over the process. Complete lead information is consolidated at a central location for future references like - source, region, rate, category, etc. A sales personnel can refer to this information to determine the most appropriate approach for the prospect. A record of all the information brings in clarity and transparency into the system. The management can independently view their business functions real-time. As diverse users access the system it happens to be role based, with each user able to view their targets and activities on their dashboard. Furthermore high end systems allow users to organize their dashboard components themselves.

Users can authentically measure the effectiveness of their activities like:
➔ Status of each lead
➔ Demand patterns for different products
➔ Sales team performances
➔ Distributor and retailer statuses
➔ Ensure compliance to budget
➔ Track sales follow-ups
➔ Estimate sales collections

Improved visibility
In lead generation systems with every incoming lead a workflow gets triggered. Each phase is recorded along with the status. This business intelligence helps decision makers to monitor and assess point-of-sales for further improvisation.

Control expenses
Generating a lead costs resources and expenditure. When the number of manually operated transactions is high, accounting every expense becomes difficult.
An automated software introduces transparency in the system, registering all communication real-time. After every activity the system prompts users to update that information. This real-time storing of action details keeps the database up-to-date. All the activities occurring in the system can be viewed through reports.

Increase rate of conversion/ Decrease the lead-to-deal distance

Lead Management System

Business development is an iterative loop process. Redundant activities take place until you unearth that source of revenue. Businesses nowadays are data driven. Sales departments are backed by customer behavior data and their demographics.

Comprehensive reports

Automated software solutions eliminate duplicate entries, consolidating authentic data in the central repository. Management can closely monitor leads and measure employee performances. An updated team takes better decisions with clarity. Extensive reports enable predictive forecasting through analysis.

The Challenge

While technology can simplify many jobs, it cannot supersede the human touch. A face-to-face meeting or a phone call establishes a closer connection and gives a better analysis of circumstances. An automated system fails to offer the perceptive intuition a human mind can contemplate. And on the flip side a digitally fed response can affect client relationships. Also such software solutions increase the exposure to security risks in the system. Which in turn impose precautionary measures that can heighten cautious usage.

Keeping in touch with your leads personally or through mails and newsletters is a practice these days. Companies use bulk emailing software to send multiple marketing mailers. But such software have their limitations. User can only send emails using these accounts and not track their outcome. Recipients cannot reply back to that account and neither can a sender check the count of undelivered mails.

Approach

Many B2B companies are using automated solutions to oversee their leads for the many advantages it offers.

- LMS's programs on fed information. When a process is clearly defined a consistent flow of activities transpire for most leads generated. Sales people can concentrate on lead generation mechanisms since 90% of lead nurturing activities are handled by the software.

- Similarly clear targets and their achievement mapping create an intuitive system that empowers decision forecasting.

- Relevant information that comes in handy during prospect nurturing increases the chances of lead conversion. Sales people can categorize similar leads based on their behavior and devise a single set of activities to be performed for them.

- When a prospect downloads sales material or product brochures from your website. It is assumed to be a prospective lead. Tracking this data helps you learn lead behavior and their lifecycle.

- Lead tracking helps you retain leads throughout their journey.

MyBMS is a lead management system extensively configurable for different industries. Integrations

Exploring the Potential

Region specific requirements: Culture, demographics, demand patterns and resource availability influences all businesses. These factors are variable and subject to change from region to region. For growing businesses sky is the limit, they aim reaching out to every shore that promises revenue. And therefore to conduct business it is mandatory to conform to the region's standards and procedures. MyBMS is an intelligent business system, competent to process results according to programmed data at high speeds, an area where manual systems lag behind in terms of output quality and timeline.

Industry configurable features: Sales departments function differently in different organizations. An electronics gadget distributor provides new sales as well as repair services whereas his competitor offers only new product. Here the former will have to coordinate with two different ERP systems and have repetitive customers, while the later will have both new and old customers. MyBMS is an advanced system that comes with configurable components to accommodate diverse business rules.

Lead Management System

Modular product: A comprehensive line-of-business application is a combination of tools that serve different business areas. Users are privileged to build their own system by assembling different modules. As MyBMS is a SaaS (Software-as-a-Service) based system where users pay for the service they avail, it becomes a cost efficient solution for companies.

The SMS Utility application from MyBMS accepts pre-defined sms format and transmits it to the central database eliminating smartphone dependency.

Mobile support extends accessibility: Technology enormously aids productivity. Especially with portable mobile devices you can collaborate with your team and access your business at all times. Only condition being a data connection for mobile applications to operate. MyBMS provides an alternative for this mobile requirement - The SMS Utility application from MyBMS accepts pre-defined message format in the form of input and transmits it to central the database. This eliminates dependency of a smartphone and data connection.

Inquiry and reporting tools: Quick response and rigorous follow-ups qualify a lead from an inquiry. Status, number of interaction, etc. form the basis of lead categorization in automated systems. Timely generated reports depict a clear conversion status. Inbuilt tools also enable sales persons to report their daily activities to their managers.

Eliminates information gathering from disparate systems: Organizations that have not automated their lead management have to fetch data from different sources for analysis and reporting. Sales people require contact information as well as lead history before basking on the chase. Inability to access information at the required time delays sales operations eventually losing some lead in the pipeline.

Built-in-security checks: Data management systems have high security risks. Safekeeping the information on cloud is an important aspect.
On one hand mobile technology has simplified interaction with the system and made essential information accessible. While on the other hand it has introduced security threats to important information.

⬧MYBMS

Lead Management System

Geo-Location features provide detailed tracking: A nearby lead is best nurtured through personal visit and a far of lead is best approached through email. Through MyBMS' geo-location tracking feature salespeople can locate their nearby contacts without wasting time. Such location insights can greatly help in deciding the apt sales strategy.

Phone hook-in feature: Sales employees can integrate their phone number in the system and save all the call details in the system. This feature helps keep a tab on time spent on nurturing activities and evaluate employee performance.

A lead management system's success depends on its ability to coherently assimilate blocks of information to make well-informed business decisions.