



The Cost of What's Lost

There is more business walking around a typical trade or consumer show floor, than most salespeople could see in a year of making sales calls. In spite of this, many companies let 'the big ones' get away. Why does this keep happening?

The majority of corporate execs responding to a recent survey believe their company's revenues could be improved by as much as 20 percent if new business leads were handled more efficiently and effectively. The survey, "Gauging the Cost of What's Lost," conducted by the Business Performance Management (BPM) Forum and the Chief Marketing Officer (CMO) Council, report that while companies are good at generating leads, most need to improve managing those leads.

Seventy-three percent of respondents report their companies had no method in place to revisit or re-qualify leads. While nine out of 10 respondents agreed new customer acquisition is vital to business growth, 44 percent report being unhappy with the way their company handles new business leads. Nearly 75 percent of respondents believe handling new business leads better could improve revenue by as much as 10 percent, while another 37 percent believed it could improve revenues as much as 20 percent.

While 53 percent of respondents believe the sales and marketing functions have a close and collaborative relationship, only 7 percent reported the two groups worked well in their

organization.

While this report did not cover shows and exhibitions specifically, I know from my experience of working with exhibitors over the last 30 years, that the results are even worse than this study shows. Why? Tragically, 7 out of 10 companies don't follow-up on their show generated leads.

The problem comes with the perceived quality of the lead. Most salespeople don't have much faith in a 'show qualified' lead. As a matter of fact, most booth staffers don't even 'qualify' a lead. Most will talk to anyone that will talk to them regardless of the prospect's actual need for the product or service.

Naturally, if this 'lead' gets followed up at all, there is little interest from the prospect in talking further. This would get labeled as a lousy lead and the frustration just escalates from there to a point where show leads are last on the list to be followed-up.

Contrast this with a strategy that is designed to quickly qualify a prospect's needs, direct a short presentation to those needs, record the prospect's contact information and deliver a follow-up commitment all in a 6-10 minute time frame.

Just as in any selling situation, when the qualifying of the prospect is improved, the quality of the lead goes

Qualifying the Prospect

- * Begin with a thorough analysis of the profile of your 'perfect' prospect. Your people need to know exactly who they are looking for.
- * You will find that once you have developed this profile, several levels of prospects will be apparent.
- * Further analyse and rank these prospects in order of importance so the staff gets a sense of where the center of influence lies.
- * Develop some 'probing' questions to determine your prospect's real needs.
- * Learn how to disengage politely when the prospect doesn't qualify and move on to your next visitor.

up and the likelihood of closing the sale skyrockets. But only if you follow-up!

To really leverage the situation, the follow-up must be completed swiftly (within 5 days). For a lot of organizations this is a tall order and for many reasons this doesn't happen.

It really boils down to how much a company is committed to the show environment. Once it is understood that a well qualified show lead is valuable, with today's technologies, systems can be put in place to speed up the process.

When visitors at shows are surveyed, their objectives are very clear: They come to shows to see what's new and to make serious buying decisions. It's up to the exhibitors to react to those needs.

By having clear exhibiting objectives, precise qualifying strategies and a committed follow-up plan, you will never again have to worry about the 'cost of what's lost' on the show floor.

Fred Fox, founder of the Exhibitor Institute has over 30 years experience preparing exhibitors to succeed at trade & consumer shows. For more information on our powerful seminars or dynamic DVD training programs, contact Fred at: fredfox@exhibitorinstitute.com