TRAINER'S BOX®

Maximize the value of leads

Infusionsoft by Keap

Table of contents

Are you getting the most value?

You're taking all the right steps to generate leads, but they're not converting to clients the way you hoped and you're getting less out of the ones who are converting. In a lead nurturing survey, 86 percent of businesses rated their current lead nurturing initiatives as average or below average.

Before you read on to find out how you can change that, you'll want to quickly evaluate how you're generating leads, who you're targeting, and adjust your lead generation strategy as needed.

If your lead generation strategy is working well for your business, meaning you're bringing in a continuous flow of leads who are interested in your product or service, you're ready to move on to the next step—nurturing leads so you can maximize the value of the leads you worked so hard to obtain.

What is lead nurturing?

Lead nurturing is the process of building relationships with prospective clients throughout the different stages of the buying process.

Why is it important?

The success of small business relies on managing cash flow, minimizing expenses, and maximizing time and resources. When you maximize the value of your leads, you can identify the right offer, deliver personalized service with excellence and gain happy clients who refer you to their friends and family. In fact, nurtured leads make 47 percent larger purchases than those who buy immediately.

Taking steps to maximize the value of your leads helps improve every metric. From cash flow management to resource allocation, the right strategy can improve the overall health of your business and allow you to better serve your sales leads and clients.

In this guide, we'll walk you through the five steps needed to maximize the value of your leads.

Step 1: Segment your list

Delivering the right offer to the right person at the right time is the key to winning the sale. Sending targeted information to a segmented list draws in four to 10 times the response rate over general information that's sent to a broad audience.

But how do you know what to send and to whom?

Segmenting, or organizing and sorting, your list of sales leads and clients is the first step.

There's no such thing as a one-size-fits-all client

Even if you sell one product or service, you're likely to have multiple buyer types. People are unique. They have different problems, experiences, and passions. And while there isn't a one-size-fits-all client, there isn't a one-size-fits-all message either.

Think about it. Imagine you're a real estate agent whose focus is helping first-time homebuyers. Your message will be different depending on where they are in the buying journey. A message to a single, investment-minded first-time homebuyer is different from a message to first-time homebuyers expecting their first child in a few months and wanting to buy before their new bundle of joy arrives.

When you speak to people as individuals and provide value that's messaged towards their unique circumstances, you'll build trust, authority, and sales. The first step is figuring out who's on your list.

Buyer characteristics

You can segment your list into various combinations. From general buyer personas to purchase behaviors, you're limited only by your imagination and the technology you use.

To start, familiarize yourself with **the four basic categories of buyer characteristics**:

1. Demographics

Demographics such as age, gender, and location help you target offers. For example, if you're a local restaurant hosting a girl's night out function in Beverly Hills, you'll want to send a targeted message to women between the ages of 28–50, who live in ZIP code 90210.

2. Psychographics

Psychographic information provides more in-depth profiling on how buyers think and spend. Psychographic information includes things like music preference, brand affiliations, shopping habits, and spending patterns.

You can find this information online. We recommend using the free ZIP code look-up tool from Claritas. Or, you can collect psychographic information by sending surveys to sales leads and clients, and conducting focus group sessions with current clients. Knowing psychographic information will help you promote your products or services based on what your clients value.

3. Engagement

Engagement includes details about when, where, and how the buyer engages with your brand. Score sales leads to determine how engaged or interested the person is with your brand. Buyers who score high are ready for the right offer. Those who score low need more education and time.

4. Purchase behavior

Past behavior is the best predictor of future behavior. Every time buyers make a purchase, they're telling you what, when, where, and how they like to buy your product or service. If you use a customer relationship management system (CRM), you can store and track purchase behavior that will help you identify patterns and segment your list based on purchase history.

The easiest way to begin segmenting, or organizing and sorting, your list of leads is to use demographics, but the other three characteristics help you gain a deeper understanding of the buyer, which will help you increase your sales.

Create buyer personas

Creating a fictional buyer persona for each one of your list segments will help you maximize value to your sales leads because you'll be able to create messaging and offers that are right for your target audience.

Here's an example of a buyer persona you can use for reference:

Frustrated Frank

- Frank is a 40-year-old accountant
- Lives in ZIP code 85044
- Purchased a couple of your inexpensive ebooks in the last six months, but hasn't responded to your webinar or promotional offer for business coaching
- Opens every email you send with information about starting a new business and managing the frustrations of corporate life
- Replied to some of your emails with questions about additional books on how to launch a business

Frank's characteristics

Demographics	Psychographics
Age: 40–50 Gender: Male Zip code: 85044	Shops at Costco Loves Apple products Drives a BMW Reads Runner's World Doesn't have kids Owns his home Graduate degree
Engagement	**Purchase Behavior**
Reads startup, time management, and side hustle emails	Purchased SideHustle and Business Startup 101 ebooks

Now, let's take a closer look at how you can use this information about Frustrated Frank to influence his buying decision.

How you can influence Frustrated Frank's decision:

It looks like Frank is likely to be on the fence about starting a business.

Let's say you were speaking at an event in Phoenix. You might send Frank an invitation to an exclusive pre-conference session about starting your business as a side hustle. You'd schedule the session at 7 pm, a convenient time for Frank because you know he works during the day. You could also offer Frank a registration incentive like a free time management ebook and an entry to win an Apple Watch.

After the event, and based on Frustrated Frank's purchase behavior and engagement with your brand, it's clear that Frustrated Frank is still not ready to buy.

You hold off on sending him your post-conference Grow Your Business invitation and follow-up with him after he's had some time to take in the information he received at the event and decide next steps because you don't want to be too pushy and turn him away after all you've done to build his trust.

70% of qualified leads are not ready to buy when they first interact with your company.

It's well worth your time

Sure it takes time to do the research and create a persona for each segment of your list but think of all the benefit your business will gain. You'll be able to market your product or service to sales leads effectively and improve conversion. In fact, you can't afford not to. Lack of lead nurturing is the most common cause of poor performance and accounts for 79 percent of leads who never convert to clients.

79% of leads never convert to clients due to the lack of lead nurturing.

Step 2: Create offers that convert

After segmenting your list of sales leads, you'll be able to identify gaps in your current offers, develop new ones, and send them to the right people at the right time.

Offers are tricky

Making the right offer can be tricky. Posing offers too soon can come off as pushy and lead to people unsubscribing from your email list, but an offer that's too late can lead to people choosing your competition over you. The trick is to develop personalized offers for each buyer persona based on past behavior and engagement with your brand.

Identify the gaps

Your offers should span across the spectrum of your segmented lists. Some customers will buy everything you sell, while others need to test the waters or only need a particular product or service you offer. Offers that build upon smaller purchases help reluctant buyers develop trust before making a big purchase.

To help you identify gaps, we recommend creating a spreadsheet like the one in the example below and do a quick audit.

List your available offers and cost of each offer from lowest to highest. Next, list your buyer personas. Then, place a check in the box corresponding to the products or services purchased by each persona. The blank boxes represent gaps or opportunities for new offer development.

Offer Gap Identification Worksheet

Cost	Offer	Persona 1	Persona 2	Persona 3
Low ($)	Ebook: How to Develop Your Exit Strategy	x		x
Low ($)	Promo code: WELCOME	x	x	x
Low ($)				
High ($)				
High ($)				
High ($)				

Fill in the gaps

After you identify gaps in your current offers and personas, it's time to fill the gaps. The good news is you don't necessarily have to create a new product or offer a new service. Check out some ideas to help inspire your new offer creation:

Offer ideas

Time-sensitive sale: Offer a bundle of products or services, bonus offers or reduce the price of an item for a few hours or days.

Free trials or samples: Provide a free consultation to the first 50 respondents, offer your first online class for free or provide a sample of your product.

Coupons and discounts: People love coupons. They're proven to make people happier and more relaxed—no joke! You can be really creative with coupons and discounts. Offer customers something that'll make them happy while still being feasible for your business.

Service level adjustments: Reduce the number of consultative or support hours you provide to create a lower priced package or vice versa.

Group options: Provide discounts when customers buy in bulk, or allow customers to sign up for your service as a group with friends, family, or co-workers.

Different versions: Offer basic and premium versions of your product or service.

Product pairings: Pair related products and services together and offer them as one product.

After you've filled the gaps, go back to the Offer Gap Identification worksheet and identify if any of the new offers resonate with your personas. If they do, add the offer to the worksheet and check off the personas who will benefit from this offer. If the offers don't resonate with your personas, take some time to learn more about your personas' pain points. You can do this by sending a survey via email or conducting a poll through social media.

Sending the right offer at the right time

Planning out the ideal process for sending out offers can be confusing—"Which offer should I send? When should I send it?" The perfect series involves:

- Knowing your target customer
- Understanding your target customers' buying behaviors
- Matching your sales process to their buying process
- Implementing tactics based on your sales cycle

On the other hand, it can be as simple as reviewing what's worked in the past. To get started with identifying the right offer, begin with the end in mind and follow these steps:

Step 1: Review the data from each list segment and identify any common offers that do a good job of converting sales leads to customers.

Step 2: Identify the offer that was made and track the series of emails you sent that resulted in the conversion.

Step 3: Evaluate the series and determine if there's room for improvement and if a similar approach can be used with one of your other buyer personas.

Step 4: Give it a try. Test out the process with a few of the people on your list and see how it performs. If it does well, the process is a good fit for your ideal customer. If not, take another look at the process, see where you can make improvements and give it another try.

Offering more

After a sales lead converts to a customer, there may be an opportunity to offer more. Most businesses attempt to upsell and cross-sell at the time of purchase by suggesting relevant items, sharing what other customers have purchased, and displaying items that are frequently purchased together. Amazon is a great example of a company that does this really well.

However, this doesn't always work for all types of businesses. If used incorrectly, it can frustrate customers and impact a business's reputation. Sometimes it's better to wait until the point of customer satisfaction before it makes sense to upsell or cross-sell a relevant product or service.

For example, if a fitness trainer works with clients to help get them in shape, they may not be able to cross-sell vitamin supplements until the client feels that the program is working. In this example, the fitness trainer would first need to understand their client's goals, build a workout plan, assist with execution, and then measure results. When the client's body responds to the program, that's when they can offer more like a diet plan to get faster results.

To help you identify different ways you can offer more, we recommend creating a spreadsheet like the one in the example below and matching up products and services you offer that work well together.

List your products or services in the left column. Then, list the current or future items you'll offer that will go well with the items listed in the left column. Finally, list when you'll offer the additional item to your customers.

Offering More Worksheet

This product or service	Goes well with the product or service	I will offer this item at this time
Business Strategy ebook	Business Strategy Workbook & Audiobook	At the time of purchase
Startup 101 Workbook	Three-month startup coaching package	Six weeks after purchase

Step 3: Deliver and wow

Increasing consumer demands are adding more pressure on small business owners. In our 2018 Infusionsoft by Keap Value Outcome Survey we found out that 70 percent of small businesses think clients are more demanding today than they were in the past. If they're not happy, they simply choose a different provider for what they need, even if they have to pay more.

So how do you maximize the value of each lead and win them over? By going above to help solve their problems and beyond their expectations so they fall in love with your business.

To deliver a "wow" type of experience, you'll need to provide additional value.

Things you can do to deliver a "wow" experience:

- Providing an additional service at no charge
- Adding a small note to each order

- Sending flowers
- Promptly responding to complaints
- Continue providing valuable information
- Answering questions that come in through email, texts, and social media
- Showing you genuinely care
- Making them feel welcomed
- Always saying thank you

Think about the products or services you offer and what you can do to improve the experience for your clients. Take note of what clients expect from each product or service and what can you do to wow them.

For example, if a life coach offers a three-month introductory package, the client will expect three months of coaching. Pretty straightforward. But now, what can they do to go above and beyond to wow their client? One way to wow them would be to invite them to an exclusive seminar all about the topic they're interested in and charge at a discounted price, or better yet, if it's feasible, don't charge them for it. Everyone loves a free product or service and your generosity will help build trust, value, and lasting relationships with clients.

To help you identify different ways you can wow your clients, we recommend creating a spreadsheet like the one in the example below and think about the different ways you can go above and beyond customer expectations.

List your products or services in the left column. Then, list the client expectations for each of the items listed in the left column. Finally, list the different ways you can wow your clients for each one.

Step 4: Ask clients for referrals

Regardless of the industry you're in or the business model you use, referrals from clients are the lifeline to most small businesses. In fact, they're often a top lead source.

According to a study conducted by Heinz Marketing, businesses with formal referral programs get 40 percent of their leads from a referral. Additionally, 70 percent of businesses with a referral program meet or exceed their sales goals.

Why are referrals so powerful?

They heard about you from someone they trust

When someone they trust recommends a product or service, it's usually going to be as good as they say it is so they're highly likely to give your product or service a try.

They're usually the ideal client

Your clients won't refer someone who doesn't fit your target audience. The people they refer are looking for a product or service you offer. That makes them the ideal client. The same also applies to online review sites and social media recommendations.

They're cost-effective

Technically speaking, you don't have to spend money to get referrals. You just need to make sure you're delivering great service, keeping your clients happy, and letting them know you appreciate them.

How do I get referrals?

Creating a referral program will be your best bet for obtaining referrals. Setting up a referral program takes some time and effort, but once it's up and running, you shouldn't have to put a lot of time and effort into it.

How to create a referral program:

Step 1: Satisfy your clients

As we mentioned, you'll want to create an experience that "wows" your client. Once you've delivered your product or service, it's time to follow up with clients to make sure they're satisfied. If they're not satisfied, ask them to give you feedback. If their feedback is consistent with your values, ideal client, and brand promise, consider implementing their feedback.

Step 2: Ask clients for referrals

You probably know you need to ask for referrals, but you may not always be intentional about asking. Maybe you don't feel comfortable asking or you don't want to hear negative feedback. Or, perhaps, you think it's too pushy or salesy.

There's nothing pushy about asking for referrals Most of the time, clients may not think about referring friends or family unless you bring it to their attention by asking them. Think of each client as an opportunity to connect with hundreds of other people who in turn can connect you to even more people.

Step 3: Set expectations early on

Before you start your service or deliver your product, let your clients know how important referrals are to you. Don't wait until after you've provided your service or product. Let clients know that you intend to earn their referral and let them know you'll follow up with them after they've received your product or service so they're not surprised to hear from you when you follow up in the future.

Here are a couple examples of tactful ways to ask for referrals:

Referral request example 1:

> *"When thinking about your friends and family, does anyone come to mind that you think would benefit from my product/service? I'd really appreciate it if you would consider referring my business to them."*

Referral request example 2:

> *"I'm happy to hear you're pleased with the product/service I provided. I'd really appreciate it if you pass my name along to anyone else you know who would be interested in ______________ (the product or service you provide). May I leave these extra business cards with you?"*

Step 4: Offer a refer-a-friend incentive program

A refer-a-friend program involves asking your clients to share something socially or provide contact information for someone they think would benefit from your product or service. Let your clients know how'll you'll use the information they provide and how you plan on following up with the person they're referring. Also, make it easy for them to refer someone by providing referral cards or an easy online form they can fill out.

Provide an incentive after a client gives you a referral and an additional incentive after the person they refer purchases your product or service. For example, you can give a discount for a referral and then after the referred person buys your product or service, you can give the referring client a gift like a gift card or a free product or service. Another option is to give the incentive to both the referral and the referrer—more happy clients equal more wins for your business.

Step 5: Promote your referral program

Once your program is ready to go, it's time to spread the word. Promote it via email, social media, and on your website.

Here are some ideas for promoting your referral program:

- Include a line or link to your online referral form in your email signature
- Include information about it in your transactional emails to clients
- Include a pop-up display on your website to ask clients to share their experience on social media after making a purchase
- Place a sign with the referral forms at your reception desk
- Use an automated follow-up email workflow to ask for referrals

Step 6: Make your mama proud—don't forget to say thank you!

We all get busy and it's easy to forget to say thank you, but those two words your mama taught you are more important than the referral itself. Make sure you close the loop and say thank you for every referral you've earned. Let the referrer know you appreciate their referral by sending a simple thank you note, calling, or sending a small gift like a gift card.

Learn more about referrals from Pam Slim, award-winning author, speaker and business consultant, as she shares her experiences with referrals and what techniques work to grow your business through referrals.

Deliver and Wow Worksheet

Product or service	Customers expect	Wow customers by
Business Strategy ebook	The book is delivered immediately	include a free budgeting spreadsheet template
Three months startup coaching package	Three months of coaching	Invite them to an exclusive seminar for startups

Do you have a hard time knowing how or when to ask your clients for a referral? We've put together a few tips that'll help you take a proactive approach to asking for referrals.

Step 5: Get started

Maximizing your leads using lead nurture isn't rocket science, but it does take time, planning, and effort.

The secret to maximizing the value of your leads and a lead-generating referral program is to take one small step. Start with your current list of customers, find the offers within your current products or services, and deliver with excellence.

When you maximize the value of your leads, you'll uncover growth and revenue-generating power you never knew you had. As a busy small business owner, it may feel a bit overwhelming to start, but by taking the steps we've shared with you in this guide, and using the right tools to get your day-to-day work done efficiently, you can deliver a "wow" experience to clients and grow your business.

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