



THE ULTIMATE GUIDE FOR

Maximising the Value of Leads



You're generating leads, but they're not converting and you're getting less out of the ones that do. What if you could change that?

In this book, you'll learn four steps to maximize your leads. Taking one small step can significantly improve your business' health.

Maximize Leads. Grow Profits.

There are four steps that you can follow to maximize your leads and grow profits. They are:

1. Segment your list
2. Create offers
3. Deliver and wow
4. Get referrals

Worksheets are included to help you identify quick wins that you can implement today.



Why is maximising leads important?

The success of your small business relies on your ability and those that you employ to manage cashflow, minimise expenses and maximise time and resources. The success of your small business relies on your ability and those that you employ to manage cashflow, minimise expenses and maximise time and resources. When you maximise the value of your leads, you can identify the right offer, deliver with excellence and gain happy customers, who refer you to their friends and colleagues.

The decision to maximise the value of your leads helps improve every metric described above. From cashflow management to resource allocation, the right strategy can help improve the overall health of your business. Perhaps more importantly, it allows you to serve your customers and potential customers better.

The Value of Followup

Everyone starts out with the same number of contacts on their list, zero. Your list will grow as you provide value, advertise, gain social traction and earn referrals.

If you're currently not following up with your leads, don't feel bad. Most small businesses cite follow-up as one of the ten top sales and marketing challenges that they have.

If you're like most small businesses, you don't have the resources that many large companies have. A personalised approach requires that you call, set up a meeting or send emails that are written directly to each lead.

However, with the right technology, you can automate followup and provide personalised responses based on actions by your leads and customers. When they click an offer in your email, you can follow up with a series of emails that drives them closer and closer to purchase. You can close deals and sell products to anyone, anywhere, anytime without physically being present.

Small businesses that implement personalised automated followup save time, convert leads into customers, increase revenue and improve the success of their business.

1. List Segmentation

Sending the right offer to the right person at the right time is the key to getting the sale. But how do you know what to send and to whom? List segmentation is the answer.

How To Segment Your List

There are many ways to segment your list. Most businesses use a combination of:

- Demographics
- Psychographics
- Engagement
- Purchase behaviour



This chapter assumes that you have contacts on your list to segment and that you know who your target audience is.

There's No One-Size-Fits-All Customer

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. There's no one-size-fits-all customer and, consequently, no one-size-fits-all message.

Think about it. If you're a business coach who's focus is helping career-minded individuals make the leap from their corporate jobs into entrepreneurship, your message is going to be different depending on where they are in the journey.

A message about growing your business through networking isn't going to resonate with a time-strapped working mom who wants to start an Etsy online shop.

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

Buyer Characteristics

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

To get started, familiarise 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 who's hosting a girl's night out function in Clifton in Bristol, you'll want to send a targeted message to women, ages 28-50, who live in post code BS8.

2. Psychographics

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

You can gather psychographic data with surveys, by reviewing actions taken in your marketing campaigns, by conducting focus groups and via your social media platforms.

Knowing psychographic information helps you promote your products and services based on what your customers value.

For example, if you're promoting a rock music festival, you might advertise only to people who like rock bands on Facebook.

3. Engagement

Engagement includes details about when, where and how the buyer engages with your brand. You can use a technique called lead scoring in your [CRM](#) or create a spreadsheet to determine how engaged a person is with your brand. Buyers who score high are ready for the right offer. Those who score low need more education, value or time.

4. Purchase behaviour

Past behaviour is the best predictor of future behaviour. Every time buyers make a purchase, they're telling you what, when, where and how they like to buy. Use similarities in purchase behaviour obtained from your e-commerce, marketing and [CRM software](#) to identify patterns in purchase behaviours and segment your list based on purchase history.

The easiest way to get started with list segmentation is to use demographics, but the other three characteristics help you gain a deeper understanding of the buyer and in turn increase your sales.

Start with demographics and move towards more precise segments by adding psychographics, engagement and purchase behaviour. Most successful businesses use a combination of all four.

Avatars

You may find it helpful to create avatars for each of your segments. Avatars are fictional characters that have the characteristics of your segmented list. They represent who you're creating your products and services for. Use them to help you determine if you're on the right track with your messaging.

The Frustrated Frank Avatar Example

Frank is a 40 year-old accountant who lives in Leeds. He's made a few inexpensive e-book purchases in the last six months, but hasn't responded to your webinar or offer for business coaching.

He opens every email that you send with information about starting a new business and managing the frustrations of corporate life. He's even replied to some of your emails with questions about additional books on how to launch a business.



Frank's Characteristics

Demographics Age: 40-50 Sex: Male City: Leeds	Psychographics Shops at Costco Loves Apple products Drives a BMW Reads Runner's World Doesn't have kids Owns his home Graduate degree
Engagement Reads startup, time management, and side hustle emails.	Purchase Behavior Purchased Side Hustle and Business Startup 101 e-books.

Using Avatars

Avatars, buyer personas and target markets all sound the same because they're related. There are little nuances that distinguish them from each other. For the purposes of maximising your leads, focus on the avatars for now.

Your avatars represent buyers in your list. When you're creating messaging or offers, think about the avatar for that segment before you hit send. Make sure he or she would want to receive that email.

Using the Frustrated Frank example, you could gather that Frank is likely to be on the fence about starting a business. If you were speaking at an event in York, you might send Frank an invite to an exclusive pre-conference Start Your Business as a Side Hustle seminar.

You'd schedule the seminar at 7PM because you know that Frank works during the day and likely doesn't have kids to rush home to. You might offer a free time management e-book and an entry to win an Apple Watch as an incentive to register for the event.

You wouldn't send Frank your post-conference Grow Your Business mastermind invitation, because he isn't ready for that product based on his purchase behaviour and engagement with your brand.

Draw Your Avatar Worksheet

Using the worksheet below, list the characteristics that make up one of your segments. Then name and draw your avatar.

Place this worksheet in a location that you can reference before you send your next offer.

Demographics	Psychographics
Engagement	Purchase Behavior

Draw your avatar here.

2. Offers That Convert

After you've segmented your list, you can identify gaps in your current offers, develop new ones and send them to the right customer at the right time.

Create Offers That Convert

In order to create offers that convert, you need to:

- Identify gaps in your current offers
- Brainstorm new offers
- Create a plan to send offers at the right time

Once you've developed a plan, test it out by sending offers to a small segment of your list. If you're happy with the response, test out other offers. If not, make a few adjustments by reviewing the steps in this chapter again.

Offers Are Tricky

As buyers gather information, they start the process of eliminating options and favouring others. They begin to fully define their needs and requirements, create a budget and narrow down the list of options.

Making the right offer can be tricky. Posing offers too soon can result in buyers unsubscribing from your list, but an offer that's too late means that the buyer has chosen your competitor over you. The trick is to develop personalised offers for each avatar based on past behaviour and engagement with your brand.



Identifying Gaps in Offers

You should have offers that span the spectrum of your segmented lists. Some customers will buy everything you sell, while others need to test the waters. Offers that build upon smaller purchases help hesitant buyers to develop trust prior to making a big purchase.

There are always people who never buy, but tell their friends all about you. That's where referral programs come in handy. More on that later.

The following chart can help you identify where you have gaps in your current offers.

Price	Offer	Avatar #1	Avatar #2	Avatar #3	Avatar #4
Low (£)	Example: How to Develop Your Exit Strategy E-book	X		X	
Low (£)					
Low (£)					
Low (£)					
Low (£)					
Low (£)					
Low (£)					
High (£££)					
High (£££)					
High (£££)					
High (£££)					
High (£££)					
High (£££)					

New Offers

Most businesses start by creating a product and then search for a market to buy their product. When all of your marketing resources and efforts are focused on gaining new customers, you miss the value in the list that you already have.

Developing new offers along with an offer strategy will help you maximise your leads giving you the added benefit of more revenue and time!

Filling the Gaps

In the last section, you identified avatars that didn't have offers in either low or high price categories. It's time to fill those gaps, and you don't necessarily have to do it by creating new products. Consider the following before rushing towards product development:

- Time sensitive sales: Offer a bundle of products, 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 10 respondents, offer your first online class for free or provide a sample of your product.
- Service level adjustments: Reduce the number of consultative or support hours you provide to create a lower priced package or vice versa.
- Self-service options: Create a membership site with educational videos where customers can get what they need without contacting you.
- Group options: Provide discounts for bulk orders of your product or if customers can get their co-workers, friends or neighbours to sign up for your service at the same time.
- Different versions: Offer a basic version as well as a premium version of your products and services.
- Product pairings: Pair related products and services together and offer them as one product.

Now, go back to the Gap Identification worksheet and identify if any of these ideas resonate with your avatar. If they do, add the offer and put a check in the right column. If they don't you'll need to learn more about your avatar's pain points. You can send a survey through email or conduct a poll through social media to identify their struggles.

The Right Offer at the Right Time

Creating an offer sequence can be really confusing. The perfect offer sequence involves knowing your target customer, understanding their buying journey, matching your sales process to their buying process and implementing tactics based on your sale 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:

1. Review the data from each list segment and see if there are any common offers that drove higher conversions.
2. Identify the offer that was made and track the sequence of emails that lead to the conversion.
3. Evaluate the sequence to determine if there are improvements to be made and if a similar approach could be used with another avatar.
4. Give it a go. Test it with a few of the buyers in your database. You can always make it better.

In general, offers with low perceived risk to buyers can be offered early in the relationship, even at the point of opt-in.

Offers with high perceived risk often require more trust and are more successful after a series of engagements. Risk is variable but often is associated with price.

Every expert agrees that you should work on relationship building and educating rather than persistently interrupting and asking for the sale. Make sure your offers are occasional rather than in every single communication.



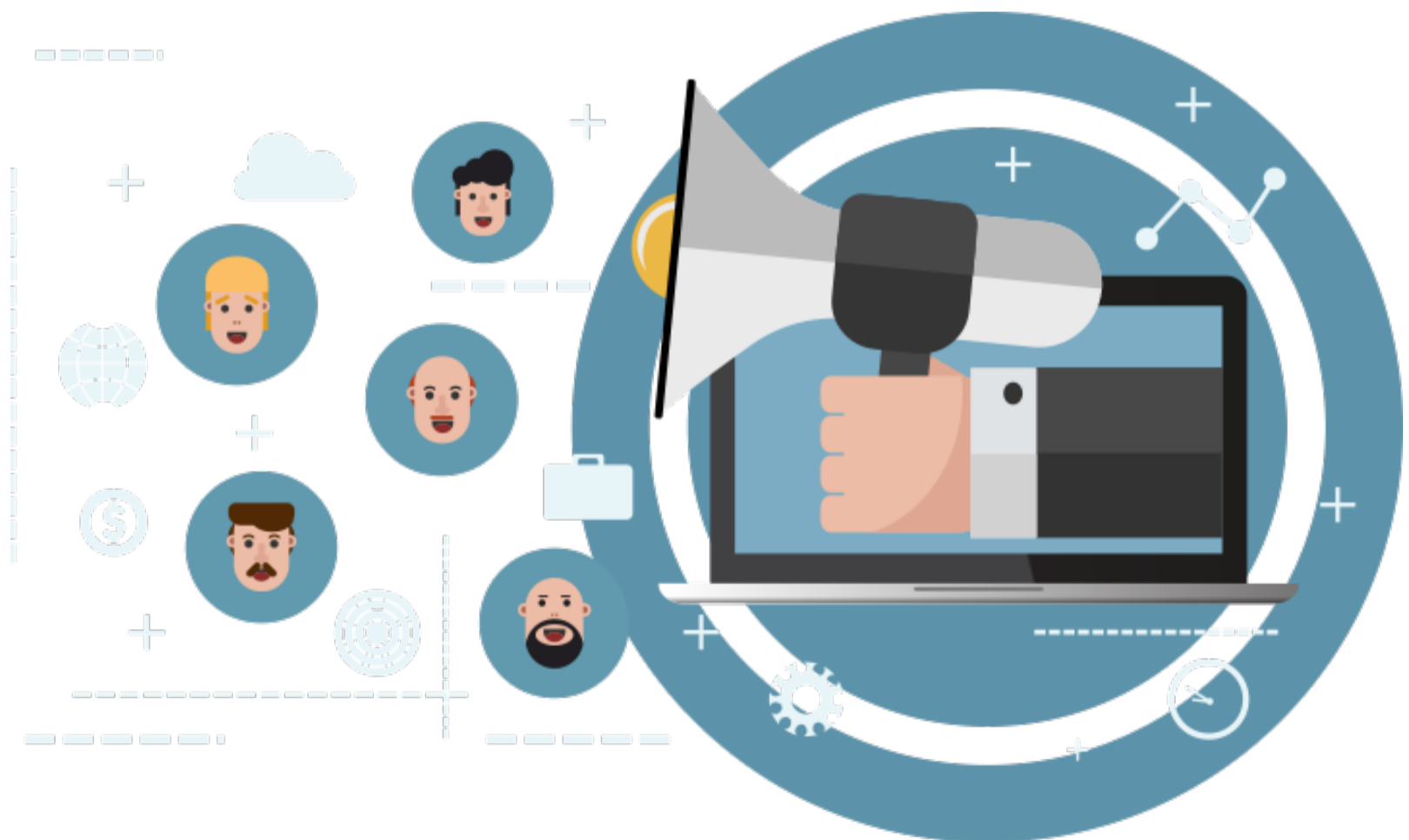
Offering More

Most businesses attempt to 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.co.uk is a great example of a company that does this well.

However, this doesn't necessarily work for all businesses. Inappropriate cross-selling can frustrate your customers and impact your reputation. Sometimes you'll need to wait until the point of customer satisfaction before it makes sense to cross-sell a relevant item.

For example, If you're a personal trainer who works with clients to help them get in shape, you may not be able to cross-sell vitamin supplements until your client feels that the program is working.

You first need to understand the client's goals, build a workout plan, assist with execution and then measure results. When your client's body responds to the program, you can offer a diet plan to get additional results.



Offers that Convert Worksheet

Using the worksheet below, identify products or services that you currently offer in the left column. Then list the current or future items that you'll offer that go well with the items in the left column. Finally, list when you'll offer the additional item to your buyers.

THIS PRODUCT OR SERVICE	GOES WELL WITH THIS PRODUCT OR SERVICE	I WILL OFFER THIS ITEM AT THIS TIME
Example: How to Develop Your Exit Strategy e-book	How to Develop Your Exit Strategy audio version	At the time of purchase
Example: How to Develop Your Exit Strategy e-book	How to Make £100 this Weekend e-book	On Friday at least 2 days after purchase
Example: Startup 101 DVD course and workbook	Three month startup coaching package	Six weeks after purchase

3. Deliver and Wow

Deliver on your promise and go above and beyond. The right customer experience will keep buyers coming back for more.

Customers no longer put up with poor customer service, inefficiency and indifference. They simply choose a different provider for what they need, even if they have to pay more. To get them to fall in love with your business, you need to knock their socks off. Get started by:

- Assessing how you meet their expectations
- Brainstorming ways to go above and beyond

Think about the products and services that you offer and what you can do to improve the customer experience. The worksheet in this chapter can help you brainstorm ideas.

Small businesses that want to maximise the value of each lead need to pay attention to their customers, help them solve their problems and go above and beyond their expectations.

This may seem simple and obvious, but in the hustle and bustle of daily work, it's often overlooked. To deliver a wow experience, make sure that you're providing the service or product that your customers pay for in a timely fashion. Then go above and beyond their expectations by providing additional value such as:

- Providing an additional service at no charge
- Adding a small note to each order
- Sending flowers
- Promptly responding to complaints
- Continue to provide valuable content
- Answer questions in online forums
- Authentically caring
- Welcoming them
- Saying thank you



Deliver and Wow Worksheet

In this worksheet list your products or services in the first column. In the adjacent columns describe what customers expect when they purchase and how you'll wow them in the future.

Product or Service	Customers Expect	Wow Customers By
Example: How to Develop Your Exit Strategy e-book	The book is delivered immediately	Include a free Excel budgeting file with the e-book
Example: Three month startup coaching package	Three months of coaching	Invite them to an exclusive seminar for startups

4. Get Referrals

Smart referral programs are a big win for small businesses because they help customers develop habits that include your company. Consider establishing a referral program with rewards that are easy to obtain.

The Small Business Lifeline

Regardless of industry or business model, referrals are the lifeline of most small businesses. They are often cited as a top lead source, which makes sense because referrals convert to sale faster, buy more and stay longer. Consider the following as you create your referral program:

- Deliver what you promised
- Ask for referrals
- Provide incentives
- Promote it

Satisfy Customers

At a minimum, buyers expect to get the product or service as described in a timely fashion. As described in the last chapter, you'll want to create a customer experience that does this and more.

Once you've delivered the goods, follow up with customers to see if they are satisfied or if there are ways for your business to improve. Consider implementing feedback as long as it's consistent with your values, target customer and brand promise.

If they're dissatisfied, try to make things right. If you don't live up to their minimum expectations you can be sure that they won't go out of their way to refer business your way.



Ask for Referrals

Most small business owners know they need to ask for referrals in order to get them, but few are intentional about asking. Perhaps they are afraid of rejection or uncovering something they prefer not to know in their business. Or maybe they feel like they're being pushy or salesy.

There's nothing pushy about asking for referrals and you won't get them unless you've earned them. But, referring you to friends and co-workers may never occur to your customers unless you plant the seed and ask for what you want. Your business is part of a web of infinite connections and every touch point provides an opportunity to connect with hundreds of other contacts who in turn will connect you to more.

Set Expectations

Many small businesses will wait until the product or service has been delivered before asking for the referral, but you don't have to. Before you ship your product or start your service, let your customers know how important referrals are to you. Be clear that you intend to earn their referral and they won't be surprised to hear from you when you follow up and request referrals in the future. Here are two examples of tactful ways to ask for referrals:

"When thinking about your friends and family, does anyone come to mind that you've noticed is experiencing similar challenges like you were? Would you consider referring my business to them if you think they would benefit from it?"

"I'm really glad that you're pleased with my work. I'd really appreciate it if you'd pass my name along to anyone else you know who would be interested in _____ (what you do). May I leave these extra business cards with you?"

There are many sales conversations that include asking for the name and numbers of friends and family members who would benefit from services, but those work best in a refer-a-friend type program.

Provide a Refer-a-Friend Program

The Refer-a-Friend program involves asking the person you're engaging with to share something socially or provide contact information for someone they think would benefit from your product or service. Let customers know how you'll use the information that they provide and how you plan to follow up with the person being referred. Make it easy to share by providing referral cards or easy to complete forms.

You can provide a discount when the task is complete and offer to provide the referrer with a free product or service once their friend makes a purchase. Another option is to provide a discount or gift card to both the referral and the referrer. Better yet, give your customers discount gift cards and a few to pass along to their friends as well.

Promoting Your Program

Once you've developed your program, you'll need to spread the word and market it via email, direct mail, store flyers, social media and your website. Here are a few examples:

- Promote your referral program at the bottom of your email
- Include a call-to-action in your transactional emails
- Add it to your welcome email campaign
- Use a pop-up on your website to tell your customers to share their purchase on social media
- Place signs and forms at the receptionist's desk
- Become systematic about it by creating a referral request email campaign that strategically asks for the referral when you identify a happy customer

Remember to Say Thank you

Sometimes it's easy to forget to say thank you, but these two words are more important than the referral itself. Close the loop and let the referrer know that you appreciate the referral by sending a simple hand-written card, calling, buying lunch or sending a small gift. Remember to say thank you for every referral that you've earned.

Get Referrals Worksheet

List activities that you can implement to increase referrals. Then, list when you'll routinely perform these activities.

REFERRAL ACTIVITY	DATE/TIME TO COMPLETE THE ACTIVITY
Example: Provide movie tickets to customers when they refer a friend.	I will send the movie tickets via mail to the customer 7 business days after a purchase is made by the referral.
Example: Provide an in-store credit for every review (good or bad) that's provided on Angie's List.	I will provide a the credit when the customer informs me of the review and I verify it.

Conclusion

You know your target audience - you deal with them every day.

Think about the similarities they share but also think about the differences, then use these differences to segment your list. When you have segmented your list, you can work on sending the right message to the right people at the right time. When are they most likely to buy? When do they need more encouragement or an incentive before they take action?

The next step is to underpromise and overdeliver. Give them bonuses and make them happy. When a product or service exceeded someone's expectations, it makes them a satisfied customer - and a happy customer is one who is not only likely to buy from you again, but also likely to be excited to share their experience with their friends and family.

Finally, directly ask for referrals. You may have a happy customer, but they might need some encouragement to share it with people they know. Send a friendly reminder, tell them the importance of referrals or offer an incentive or referral programme.

Turn your leads into your sales people.

Need our help?...

Contact The Team - 0117 9775776

Or email us - hello@flow-online.co.uk

