



Increase Your Call To Meeting Conversion Rate By 60%

Before

- 31% Win rate from phone call to meeting
- 16 factors to consider and screen against

After

- 51% Win rate from phone call to meeting
- Just 6 factors to consider and screen against & team using a standard practice
- 28% improvement in call success rate by using the "Golden Hours"

Impact

- 60% Improvement in call to meeting win rate
- 560 additional prospect meetings per annum

THE BUSINESS CHALLENGE

Our client was experiencing a poor success rate in terms of obtaining meetings with new targeted prospects and as such their sales team was wasting significant amounts of time chasing targets with little or no need for their offerings. Across the national sales team, they estimated that they had a 31% success rate in obtaining a meeting with a new prospect when they were able to get through to them by phone. Their initial goal was to increase this by 50% to a 46% success rate or conversion rate.

As the work began, a secondary challenge came to light and that was that as little as 1-in-2 or 1-in-3 of all their call attempts actually got through to the targeted individual for the call. This meant that in reality their true success rate of call attempts to obtaining a meeting with the targeted prospect was closer to 15%

THE APPROACH

A project team was formed comprising sales managers and high performing sales executives to identify the characteristics of an ideal prospect, one that would need or would be likely to need their products and services and as such was likely to agree to a meeting with a member of the sales team.

To assist them in this exercise, we guided and supported them through a process of looking at all of the prospects that they had obtained a meeting with in the prior 6 months and to identify the key characteristics that might define their "Ideal Prospect Profile" and might differentiate those that were likely to meet from those that would be unlikely to meet. These characteristics included demographic, geographic, commercial, current vendor relationships, etc..

A database was compiled for a sample of 25% of the prospects who had agreed to meet and 25% of the prospects that had refused to meet in the prior 6 months. For each of these targets all 16 characteristics were identified. This data was then statistically analysed in order to determine if any of the 16 factors has a significant impact on the likelihood of getting a meeting.

Sample Of Some Of The Factors Tested

- New, Existing or Lapsed Customer
- Distance From Closest Branch
- Company Size
- Industry / Segment
- Price Sensitivity
- Sales Exec Experience
- Role Of Targeted Prospect
- Ad hoc Or Triggered Approach
- Recent Wins In Sector
- Credit Rating
- Organisation Health/Status
- Current Vendor/Supplier

Figure: A Sample Of The Prospect Factors Tested For Impact On Success Rate

In parallel to the data analysis around prospect characteristics, the team also piloted as assessment of the "Best Times To Call" different prospect types, in order to determine if their ideal targets were easier to contact on certain times of the day or days of the week.

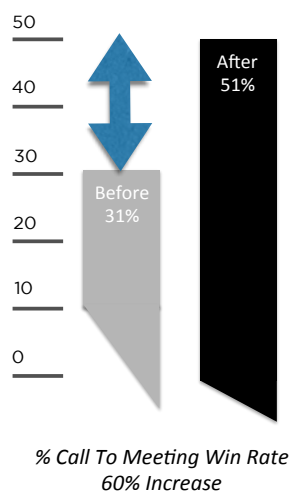
THE FINDINGS

Of the 16 factors tested, only six were found to have a significant impact on the likelihood of obtaining a meeting. The other ten factors had no material impact on the likelihood of obtaining a meeting what so ever and as such could be ignored during all future prospecting and qualification activities. For example, in the past, time had been wasted collecting information on the following factors believing that they were relevant to the qualification and screening process: Distance From Branch, Company Size, Current Vendor/Supplier. The client was able to prove that they had no material impact on their ability to obtain a meeting.

The six factors that were found to have a significant impact on the likelihood of obtaining a meeting were incorporated in to the team's prospect qualification guidelines so that they could be used to screen and prioritise future sales opportunities.

In addition, it was discovered that there were four time slots during the week where the likelihood of getting through and talking to the targeted prospect were between 40%-50% better than the average for the balance of the week. These time slots were:

- Wednesday. 8.00am to 10.00am
- Wednesday: 4.00pm to 6.00pm
- Thursday: 8.00am to 9.00am
- Thursday: 4.00pm to 6.00pm



THE BUSINESS IMPACT

Following training and implementation of the new prospect qualification guidelines and the introduction of a prospect prioritisation scorecard for all sales opportunities identified, the team's success rate in obtaining meetings with new prospects increased from 31% to 51% within 6 months. This represents a 60% increase in the conversion rate and resulted in an additional 560 meetings a year with new qualified, prospects across the sales team.

In addition new team members were trained in these qualification and opportunity prioritisation methodology as part of their on-boarding and induction to enable them to build their sales pipeline more quickly.

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